BlueSky
Alternatives
Access Fund

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED
Address Suite 1808, Level 18 Australia Square
264-278 George Street, Sydney NSW 2000
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Phone (02) 8282 0400
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Email investorservices@blueskyalternativesfund.com.au

13 April 2015

Dear Shareholder

Blue Sky Alternatives Access Fund Limited Entitlement Offer

Blue Sky Alternatives Access Fund Limited (**Alternatives Fund** or the **Company**) today announced that it will raise up to $20 million through a 1 for 3 non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to Eligible Shareholders (defined below) at an offer price of $1.00 per New Share (**Entitlement Offer**).

The Directors of the Alternatives Fund are pleased to provide this advance notice to shareholders of the opportunity to participate in the Entitlement Offer, and recommend it to you as an opportunity to participate further in the future of the Alternatives Fund.

The Entitlement Offer is non-renounceable which means that the entitlements to participate in the offer are not transferable and therefore cannot be traded on the ASX or any other exchange or transferred privately.

Use of proceeds

The proceeds of the Entitlement Offer will be applied in accordance with the investment strategy set out in the replacement prospectus lodged with ASIC on 13 May 2014. It will facilitate additional investments in alternative assets with the aim of providing an attractive return for shareholders in the Company driven by dividend income and an increase in the value of the Company's net tangible assets. The Company intends to take advantage of the current flow of investment opportunities. It is anticipated that the proceeds of the Entitlement Offer will be substantially invested within three months of the closing date of the Entitlement Offer

About the Entitlement Offer

Under the Entitlement Offer, eligible shareholders have the opportunity to subscribe for 1 New Share for every 3 existing shares held at 7pm (AEST) on Friday 17 April 2015 (**Record Date**) at the price of $1.00 per New Share (**Offer Price**). The Offer Price represents a 9.4% discount to the ten day volume-weighted average price (**VWAP**) of the Company's shares traded on the ASX over the ten days up to and including 10 April 2015. The New Shares will be fully paid and rank equally with the Company's existing issued shares.

The Entitlement Offer will include a top up facility under which eligible shareholders who take up their full entitlement will be invited to apply for additional New Shares in the Entitlement Offer from a pool of those not taken up by other Eligible Shareholders (**Top Up Facility**). Further, the Company intends to offer any shares, which have not been subscribed for under the Entitlement Offer and Top-Up Facility to sophisticated and professional investors under the shortfall facility (**Shortfall Facility**). The Company has appointed Ord Minnett Limited and Morgans Corporate Limited as Joint Lead Managers (**Joint Lead Managers**) to handle applications under the Shortfall Facility.

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The Entitlement Offer is not underwritten.

Eligibility to participate

The Company is making the Entitlement Offer available to Eligible Shareholders, being persons who are registered as shareholders of the Company on the Record Date and have a registered address in Australia or New Zealand.

The Entitlement Offer will be open for acceptance by Eligible Shareholders from Monday 20 April 2015 to 5pm (AEST) on 1 May 2015, subject to a variation of the timetable by the Company in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth). Any changes to the timetable will be announced on the ASX.

Entitlement Offer Information Booklet

This letter is not an offer document, but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the Information Booklet that will be mailed to Eligible Shareholders on or around 20 April 2015, together with a personalised Entitlement and Acceptance Form.

Shareholders may view all of the Company's ASX releases relating to the Entitlement Offer on the ASX website www.asx.com.au (ASX code: BAF) and information regarding the Company (including all ASX releases) on the Company's website at http://www.blueskyfunds.com.au/alternativesfund.

The Information Booklet, containing the offer to Eligible Shareholders, will also be available for download on the Company Announcements page on the ASX website from the morning of Monday, 20 April 2015.

Action required by Eligible Shareholders

It is important that you determine whether to (in whole or in part) take up the Entitlement Offer.

If you choose to take up all or part of your entitlement, you will need to complete and return the personalised Entitlement and Acceptance Form together with the requisite application monies, or alternatively pay your application monies using BPAY. Application monies must be received by the Alternative Fund's Share Registry, Link Market Services Limited, no later than 5pm (AEST) on **Friday, 1 May 2015.** Eligible Shareholders may apply for more shares than their pro-rata entitlements via the Top Up Facility. The application for shares under the Top Up Facility needs to be made at the same time you take up your Entitlement, using your personalised Entitlement and Acceptance Form.

If you do not wish to accept your entitlement, do not take any further action and your entitlement will lapse and you will not be allocated New Shares. The Entitlement Offer is non-renounceable and therefore your entitlements are not tradable on the ASX or otherwise transferable. Your entitlement will be allocated to other Eligible Shareholders via the Top Up Facility or allocated by the Joint Lead Managers under the Shortfall Facility.

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Timetable

The Entitlement Offer is proposed to be conducted according to the following indicative timetable:

Activity	Date
Announcement of the Entitlement Offer	13 April 2015
Information Booklet lodged with ASX	13 April 2015
Ex Date The date from which Shares commence trading without the entitlement to participate in the Entitlement Offer	15 April 2015
Record Date The date for determining Entitlements of Eligible Shareholders to participate in the Entitlement Offer	7:00pm (AEST), 17 April 2015
Information Booklet and Entitlement and Acceptance Form despatched	20 April 2015
Entitlement Offer opening date The first day for Applications under the Entitlement Offer including Applications under the Top-Up Facility	20 April 2015
Entitlement Offer Closing Date The final day for Applications under the Entitlement Offer including Applications under the Top-Up Facility	5:00pm (AEST), 1 May 2015
Deferred settlement trading New Shares issued under the Entitlement Offer expected to commence quotation on ASX on a deferred settlement basis	4 May 2015
Company notifies ASX of under subscriptions and Shortfall (if any)	6 May 2015
Allotment of New Shares issued under the Entitlement Offer	8 May 2015
Normal Trading New Shares issued under the Entitlement Offer expected to commence quotation on ASX on a normal T+3 basis	11 May 2015

All references to time are to Australian Eastern Standard Time (**AEST**), which is the time applicable in Brisbane, Queensland.

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This Timetable is indicative only and subject to change without notice. The Directors may vary these dates, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares.

The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Further details

Full details of the Entitlement Offer will be contained in the Information Booklet that will be mailed to all Eligible Shareholders who are registered on the Record Date. Eligible Shareholders should read the Information Booklet carefully.

For further information on the Entitlement Offer, you can contact the Company on (07) 3270 7500 between 8:00am to 5:00pm (Brisbane time) Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

On behalf of the Board of the Company, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

John Kain
Chairman
Blue Sky Alternatives Access Fund Limited