

17 October 2017

Offer to raise up to approximately \$48.9 million

Overview

1 for 4 non-renounceable entitlement offer to raise up to approximately \$48.9 million through the issue of up to approximately 42,887,879 fully paid ordinary shares.

Issue price of \$1.14 per share, representing a:

- 5.8% discount to the closing trading price of the Company's Shares on 13 October 2017; and
- 6.4% discount to the 30-day volume weighted average price (**VWAP**) of the Company's Shares traded on the ASX over the 30 trading days up to and including 13 October 2017.

About the Offer

Blue Sky Alternatives Access Fund Limited (ASX:BAF) (**Alternatives Fund** or the **Company**) today announced that it will raise up to approximately \$48.9 million through a 1 for 4 non-renounceable entitlement offer (**Offer**) of fully paid ordinary shares in the Company (**New Shares**).

The issue price for the Offer will be \$1.14 per New Share (**Issue Price**). The Offer is not underwritten.

The proceeds from the Offer will be used to continue to build a diversified and actively-managed portfolio of alternative assets. With the Alternatives Fund now fully deployed or committed, the Company is seeking to raise additional capital through the Offer to take advantage of a strong flow of attractive investment opportunities across its alternative asset classes. Funds raised from the Offer will be deployed in accordance with the Company's investment strategy as detailed in the IPO Prospectus lodged with the ASX in 2014.

Under the Offer, eligible shareholders have the opportunity to subscribe for 1 New Share for every 4 existing shares held at 7:00pm (AEDT) on Friday, 20 October 2017 (**Record Date**) at the Issue Price.

The 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 Offer from a pool of those not taken up by other eligible shareholders (**Top-Up Facility**). There is no guarantee that applicants under the Top-Up Facility will receive all or any of the shares they apply for under the facility.

The 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. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up. Shareholders who are not eligible to receive entitlements will not receive any value in respect of the entitlements they would have received had they been eligible.

It is expected that up to approximately 42,887,879 New Shares will be issued as part of the Offer. New Shares issued under the Offer will rank equally with existing ordinary shares.

Eligible shareholders will receive a prospectus including a personalised Entitlement and Acceptance Form which will provide full details of how to participate in the Offer. The prospectus was lodged with the Australian Securities and Investments Commission on Monday, 16 October 2017 and released to the ASX today.

Those shareholders who the Alternatives Fund determines to be ineligible shareholders will also be notified.

Key dates*

Activity	Date
Announcement of the Offer	Tuesday, 17 October 2017
Release of Prospectus and Appendix 3B with ASX	Tuesday, 17 October 2017
Ex Date	Thursday, 19 October 2017
Record Date	7:00pm, Friday, 20 October 2017
Prospectus and Entitlement and Acceptance Form despatched	Tuesday, 24 October 2017
Offer opening date	Tuesday, 24 October 2017
Offer closing date	5:00pm, Friday, 3 November 2017
Deferred settlement trading	Monday, 6 November 2017
Shortfall Facility opening date (if required)	Thursday, 9 November 2017
Allotment of New Shares issued under the Offer	Friday, 10 November 2017
Holding statements for New Shares issued under the Offer despatched	Monday, 13 November 2017
Normal Trading of New Shares on ASX expected to commence	Monday, 13 November 2017

All references to time are to Australia Eastern Daylight Time (**AEDT**).

**This Timetable is indicative only and subject to change without notice. The Directors may vary any or all of the dates of the Offer, including the Closing Date, subject to the Listing Rules and the Corporations Act. 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 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.

For further information contact:

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About the Alternatives Fund

The Alternatives Fund is a listed investment company that invests in a diverse range of alternative assets including private equity, real assets and private real estate. It is the only listed investment company on the ASX that allows investors to make a strategic allocation to a diverse portfolio of directly managed alternative assets. Listed on the ASX on 16 June 2014, investments are made by BSAAF Management Pty Limited (**Manager**) with the aim of providing investors with attractive investment returns via an increase in NTA over time and dividend income.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Alternatives Fund does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.