



19 December 2016

Company Announcements Officer
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**Millinium's Alternatives Fund (ASX: MAX)
Entitlement Offer - Acceptances Update**

Millinium Capital Managers Limited as responsible entity of Millinium's Alternatives Fund provides the following information on acceptances received under the 1 for 1 non-renounceable entitlements issue which was announced on 21 November 2016 (**Entitlements Offer**).

The level of participation under the Entitlements Offer is detailed in the table below:

Number of unitholder applicants	10
Percentage of total unitholder base at the record date	6.25% (based on 160 unitholders on the record date)
Number of units applied for	17,480
Percentage of total units applied for (based on the number of units on issue on the record date)	3.27%
Number of units NOT applied for	517,452
Percentage of total units NOT applied for (based on the number of units on issue on the record date)	96.73%

The shortfall of 517,452 units is expected to be placed in accordance with the Underwriting Agreement entered into in connection with the Entitlement Offer. Further details will be announced to the ASX.

Issue of New Units

New units offered under the Entitlements Offer to unitholders are expected to be allotted on Wednesday, 21 December 2016. As detailed in section 4.13 of the offer document, unitholders have cooling off rights in respect of the units that they acquired under the Entitlements Offer. Those rights may be exercised at any time up until 19 days after the New Units are issued. Quotation of the new units issued under the Entitlements Offer is expected to commence on Monday, 9 January 2017.

For further information please contact:

Tom Wallace
Managing Director
Millinium Capital Managers Limited