

MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521
INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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These half year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with any public announcements made in respect of Millinium's Alternatives Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This half-year report covers the Millinium's Alternatives Fund as an individual entity.

The Responsible Entity of the Millinium's Alternatives Fund is Millinium Capital Managers Limited (ABN 32 111 283 357). The Responsible Entity's registered office is Level 11, 77 King Street, Sydney NSW 2000.

Directors' Report

The Directors of Millinium Capital Managers (ABN 32 111 283 357), the Responsible Entity of the Millinium's Alternatives Fund (formerly van Eyk Blueprint Alternatives Plus) (the "Trust"), present their interim report together with financial statements of the Trust for the half-year ended 31 December 2014.

Principal activities

The Trust invests in unlisted trusts and cash, in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

The Trust did not have any employees during the half-year.

The Trust is currently listed on the Australian Securities Exchange (ASX). The ASX code is MAX (previously VBP).

Directors

The names of the Directors of Millinium Capital Managers in office during the financial period and until the date of this report are:

Name

David Grey
Mark Phillips
Tom Wallace
Paul Bray

Changes in state of affairs

The Responsible Entity has since its appointment in February 2014 commenced a restructure of the Trust.

On 9 July 2014 the Responsible Entity announced changes to the Trust's operation and service providers. The Responsible Entity appointed Australian Executor Trustees Limited as custodian for the Trust and FundBPO Pty Limited as administrator.

On 22 August 2014 the Fund receipted acknowledgement of the majority unit holders request to begin to redeem its investments and the Responsible Entity's intention to reduce debt levels with the secured lender, restructure the Trust and review of the investment strategy.

On 4 September 2014, the Responsible Entity updated on its unit holding in the van Eyk Alternatives Fund.

On 12 September 2014 the Responsible Entity announced its intention to change the Trust's name subject to regulatory approval.

On 15 September 2014 the Responsible Entity terminated van Eyk Research Pty Limited as the Investment Manager.

On 25 September 2014 the Trust's name was approved for change to Millinium's Alternatives Fund.

On 29 September 2014, the Trust invested \$2.7 million in Millinium's S&P 500 Fund and Millinium's Strategy Fund for \$0.3 million. The investment in the Millinium S&P 500 was disposed of in November 2014 realising a net gain of \$0.25 million for the Fund.

On 1 October 2014, the Trust updated on the market on pay down timings of its lending arrangements and redemption timings and update on van Eyk Alternatives Fund to meet redemptions by the Trust. On 9 October 2014 the Responsible Entity confirmed further loan pay downs and the status of the underlying investments in the van Eyk Alternatives Fund.

Directors' Report (continued)

Changes in state of affairs (continued)

On 29 October 2014 the Fund repaid the remaining loan principal amount of \$20,431,507 and gave instructions to close the facility and completed all payments for redemptions between the Trust and the van Eyk Alternatives Fund with a payment of \$47,099,289 made to the van Eyk Alternatives Fund.

30 October 2014 Macquarie provided confirmation of no longer being a substantial shareholder in the Trust.

15 December 2014, the Responsible Entity provided an update on the Trust's restructure and revised investment style.

16 December 2014, the Responsible Entity entered into a term sheet for the appointment of the Investment Manager, AFG Ventures for specific investment services.

Review of results and operations

The performance of the Trust, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2014 \$	Half-year ended 31 December 2013 \$
Operating (loss)/profit before financing costs attributable to unitholders	(2,550,829)	220,566
Distribution paid and payable	-	638,820
Distribution (cents per unit)	-	4.50

Trust assets

At 31 December 2014, the Trust held net assets to a total value of \$1,845,036 (30 June 2014: \$80,632,157).

During the half-year, the Trust continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution.

The investment policy of the Trust continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Trust.

Distributions

No distributions were paid/payable by the Fund during the period.

Units on issue

Units on issue in the Trust at the end of the half-year are set out below:

	Half-year ended 31 December 2014 No.	As at 30 June 2014 No.
Units on issue	293,748	12,476,756

Directors' Report (continued)

Matters subsequent to the end of the financial period

On 5 February 2015, the Fund sold its unit holding in the Patient Capital Option in Millinium's Multi-Strategy Fund for the amount of \$304,658 with payment made on 26 February 2015.

No other matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's current Product Disclosure Statement and the Trust Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards of insurance cover provided to either the officers of Millinium Capital Managers or the auditors of the Trust. So long as the officers of Millinium Capital Managers act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.



Sydney, NSW
27 February 2015

The Directors
Millinium's Alternatives Fund
Level 11, 77 King St
SYDNEY NSW 2000

27 February 2015

Dear Directors

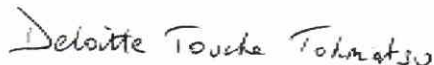
Independence Declaration – Millinium's Alternatives Fund (formerly van Eyk Blueprint Alternatives Plus)

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Millinium's Alternatives Fund (formerly van Eyk Blueprint Alternatives Plus).

As lead audit partner for the review of the financial statements of Millinium's Alternatives Fund (formerly van Eyk Blueprint Alternatives Plus) for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants

MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Half-year ended 31 December 2014 \$	Half-year ended 31 December 2013 \$
Revenue			
Interest income		66,567	4,140
Distribution income		-	1,589,864
Net losses on financial instruments held at fair value through profit or loss	4	(1,750,622)	(480,435)
Net losses on foreign currency transactions		(10,750)	-
Other investment income		-	1,527
Total investment (loss)/profit		(1,694,805)	1,115,096
Expenses			
Management fees		(113,452)	(111,153)
Interest expenses		(309,917)	(782,385)
Other operating expenses		(432,655)	(992)
Total operating expenses		(856,024)	(894,530)
Operating (loss)/profit		(2,550,829)	220,566
Finance costs attributable to unitholders			
Distributions to unitholders	6	-	(638,820)
Decrease in net assets attributable to unitholders	5	2,550,829	418,254
Profit/(loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

The condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes.

MILLINIUM'S ALTERNATIVES FUND
 ARSN 121 722 521
 CONDENSED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2014

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2014 \$	As at 30 June 2014 \$
Assets			
Cash and cash equivalents		1,616,323	757,760
Receivables		164,330	1,444,172
Financial assets held at fair value through profit or loss	8	304,658	114,814,579
Total assets		2,085,311	117,016,511
Liabilities			
Bank overdraft	7	-	35,000,000
Distributions payable		2,981	1,001,464
Other payables		237,295	382,891
Total liabilities (excluding net assets attributable to unitholders)		240,276	36,384,355
Net assets attributable to unitholders - liability	5	1,845,035	80,632,156

The condensed statement of financial position is to be read in conjunction with the accompanying notes.

MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF CHANGES IN EQUITY

	As at 31 December 2014 \$	As at 30 June 2014 \$
Total equity at the beginning of the period	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the period	-	-

In accordance with AASB 132 *'Financial Instruments: Presentation'*, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the period.

The condensed statement of changes in equity is to be read in conjunction with the accompanying notes.

MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF CASH FLOWS

	Notes	Half-year ended 31 December 2014 \$	Half-year ended 31 December 2013 \$
Cash flows from operating activities			
Purchase of financial instruments held at fair value through profit or loss		(3,047,643)	-
Proceeds on sale of financial instruments held at fair value through profit or loss		115,806,941	660,017
Distributions received		-	1,605,004
Net cash payments from foreign currency transactions		(12,543)	-
Interest received		1,360,887	4,384
Other income paid		-	(992)
GST recovered		(14,478)	1,746
Management fees paid		(113,452)	(111,153)
Payment of interest expenses		(692,808)	(782,389)
Payment of other operating expenses		(195,360)	(14,711)
Net cash inflow from operating activities		113,091,544	1,361,906
Cash flows from financing activities			
Proceeds from applications by unitholders	5	129,881	2,891,401
Payments for redemptions by unitholders	5	(76,366,173)	(4,643,701)
Repayment of borrowings		(35,000,000)	-
Distributions paid		(998,482)	(624,233)
Net cash outflow from financing activities		(112,234,774)	(2,376,533)
Net increase/(decrease) in cash and cash equivalents		856,770	(1,014,627)
Cash and cash equivalents at beginning of the period		757,760	(33,405,685)
Effects of exchange rate movement in cash		1,793	-
Cash and cash equivalents at end of the period		1,616,323	(34,420,312)

The condensed statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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5	Net assets attributable to unitholders
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7	Bank overdraft
8	Financial assets held at fair value through profit or loss
9	Segment information
10	Contingent assets and liabilities and commitments
11	Events occurring after the reporting period

1 General information

These financial statements cover the Millinium's Alternatives Fund (formerly van Eyk Blueprint Alternatives Plus) (the "Trust") as an individual entity. The financial statements are presented in the Australian currency for the six months ended 31 December 2014.

The Trust is an Australian registered managed investment scheme under the *Corporations Act 2001*. The Trust commenced operations on 13 December 2006 and was admitted to the Australian Securities Exchange "ASX" on 19 December 2006.

The Responsible Entity of the Fund is Millinium Capital Managers (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 77 King Street, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Trust invests in unlisted trusts and cash, in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

Millinium's Alternatives Fund is a for-profit unit trust for the purpose of preparing financial statements.

2 Summary of significant accounting policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance and position of the Trust as the annual financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of the Trust for the year ended 30 June 2014. It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of preparation of interim report

These interim general purpose financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia.

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's financial statements as at and for the year ended 30 June 2014.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise disclosed.

The financial statements were authorised for issue by the directors on 27 February 2015. The directors of the Responsible Entity have the power to amend the financial statements after they have been issued.

Except as otherwise disclosed in Note 2(b), the same accounting policies have been applied as in the last annual financial report.

2 Summary of significant accounting policies (continued)

(b) Changes in accounting policy and standards

The Trust has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the interim period:

AASB 8 *Operating Segments*
AASB 13 *Fair Value Measurement*
AASB 124 *Related party disclosures*
AASB 139 *Financial Instruments - Recognition and Measurement*

AASB 2, AASB 119, AASB 3, AASB 137, AASB 138, AASB 116 and AASB 140 have no application to the Trust.

Adoption of these standards did not have any effect on the financial position, performance or accounting policies of the Trust.

(c) Standards and interpretations not yet effective

The following accounting standards and interpretations have been published that are not mandatory for 31 December 2014 reporting periods and have not been early adopted by the Fund. Adoption of these standards will not have any effect on the financial position, performance or accounting policies of the Trust.

AASB 9 *Financial Instruments (2009 or 2010 version)*, AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9*, AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)*, AASB 2012-6 *Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures* and AASB 2013-9 *Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and*

AASB 2012-3 *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* (effective for annual reporting periods beginning on or after 1 January 2014)

3 Fair value measurements

(a) Fair value estimation

The carrying amounts of the Trust's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit and Loss and Other Comprehensive Income.

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

3 Fair value measurements (continued)

(a) Fair value estimation (continued)

(i) Fair value in an active market (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market

Investments in other unlisted unit trusts are recorded at the redemptions value per unit as reported by the investments managers of such funds.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

(b) Fair value hierarchy

The Trust classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below set out the Trust's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2014 and 30 June 2014.

At 31 December 2014	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets				
Designated at fair value through profit or loss				
Unlisted unit trusts	-	-	304,658	304,658
Total financial assets	-	-	304,658	304,658

3 Fair value measurements (continued)

(b) Fair value hierarchy (continued)

At 30 June 2014	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets				
Designated at fair value through profit or loss				
Unlisted unit trusts	-	114,814,579	-	114,814,579
Total financial assets	-	114,814,579	-	114,814,579

The movement in Level 3 investments during the half-year was as follows:

	As at 31 December 2014 \$
Opening balance	-
Purchases	300,000
Sales	-
Net gains on financial instruments held at fair value through profit or loss	4,658
Transfer into/out of Level 3	-
Closing balance	304,658

Investments whose values are based on quoted market prices in active markets, and therefore classified with Level 1, include active listed equities and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include the over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The fair value of Level 3 investments is estimated using a valuation technique. This valuation technique is based upon inputs which are not observable in the market thus necessitating the use of internal information pertaining to this asset.

There have been no transfers between Levels 1, 2 and 3 during the half-year.

The Trust's policy is to recognise transfers in and transfers out of fair value hierarchy level as at the end of the reporting period.

4 Net losses on financial instruments held at fair value through profit or loss

	Half-year ended 31 December 2014 \$	Half-year ended 31 December 2013 \$
Financial assets		
Net realised losses on financial instruments held at fair value through profit or loss	(7,651,410)	(170,827)
Net unrealised gains/(losses) on financial instruments held at fair value through profit or loss	5,900,788	(309,608)
Total net losses on financial instruments held at fair value through profit or loss	<u>(1,750,622)</u>	<u>(480,435)</u>

5 Net assets attributable to unitholders

	Half-year ended 31 December 2014 No.	Half-year ended 31 December 2014 \$	As at 30 June 2014 No.	As at 30 June 2014 \$
Net assets attributable to unitholders				
Opening balance	12,476,756	80,632,156	14,796,508	96,084,440
Applications	-	-	480,706	3,152,885
Redemptions	(12,203,333)	(76,366,173)	(2,825,259)	(18,446,115)
Units issued upon reinvestment of distributions	20,325	129,881	24,801	161,137
Decrease in net assets attributable to unitholders	-	(2,550,829)	-	(320,191)
Closing Balance	293,748	1,845,035	12,476,756	80,632,156

As stipulated within the Trust Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

6 Distributions to unitholders

	Half-year ended 31 December 2014 \$	Half-year ended 31 December 2014 Cents per unit	Half-year ended 31 December 2013 \$	Half-year ended 31 December 2013 Cents per unit
Distributions				
31 December (payable)	-	-	638,820	4.50
	<u>-</u>	<u>-</u>	<u>638,820</u>	<u>4.50</u>

7 Bank overdraft

	As at 31 December 2014 \$	As at 30 June 2014 \$
Secured		
Bank overdraft	-	35,000,000
Total secured current borrowings	-	<u>35,000,000</u>

On 19 August 2014, the Lender sought an initial amount of \$5,000,000 to be repaid with further timings for repayment to be finalised. The Responsible Entity subsequently paid the initial amount on 31 August 2014 to reduce the principal loan amount on behalf of the Trust.

On 3 October 2014 a further repayment of \$10 million was made against the principal. The remaining loan of \$15 million was paid out in full on 28 October 2014.

8 Financial assets held at fair value through profit or loss

	As at 31 December 2014 \$	As at 30 June 2014 \$
Designated at fair value through profit or loss		
Unlisted unit trust	304,658	114,814,579
Total designated at fair value through profit or loss	<u>304,658</u>	<u>114,814,579</u>

9 Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia.

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2014 and 30 of June 2014.

11 Events occurring after the reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2014 or on the results and cash flows of the Fund for the period ended on that date.

On 5 February 2015, the Fund sold its unit holding in the Patient Capital Option in Millinium's Multi-Strategy Fund for the amount of \$304,658 with payment made on 26 February 2015.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2014 and of its performance for the period ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Sydney, NSW
27 February 2015

Independent Auditor's Review Report to the Unitholders of Millinium's Alternatives Fund (formerly van Eyk Blueprint Alternatives Plus)

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Millinium's Alternatives Fund (formerly van Eyk Blueprint Alternatives Plus) (the "Trust"), which comprises the condensed statement of financial position as at 31 December 2014, and the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on 31 December 2014, selected explanatory notes and, the directors' declaration as set out on page 6 to 17.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Trust, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Declan O'Callaghan

Declan O'Callaghan
Partner
Chartered Accountants
Sydney, 27 February 2015