

11 January 2016

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

Dear Sir/Madam

Millinium's Alternatives Fund (ASX: MAX)
Issue of units under Entitlement Offer

Millinium Capital Managers Limited as the responsible entity of Millinium's Alternatives Fund provides the following update in connection with the Fund's 1 for 1 non-renounceable entitlements offer (**Entitlement Offer**).

Under the Entitlement Offer 6,109 new units were allotted today. These units represent the units that existing unitholders subscribed for under the Entitlement Offer.

Millinium expects that the shortfall of 268,894 units under the Entitlement Offer will be issued under the terms of the underwriting agreement and will update ASX once this occurs.

As detailed in section 4.13 of the offer document, unitholders that subscribed for units under the Entitlement Offer have cooling off rights in respect of the units that they acquired under the Entitlement Offer. Those rights conclude on 1 February 2016. Quotation of the new units issued to existing unitholders under the Entitlement Offer is expected to commence on 2 February 2016.

For further information please contact:

Tom Wallace
Managing Director
Millinium Capital Managers Limited