



21 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 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, 17,480 units were allotted to Unitholders. These units represent the units that existing unitholders subscribed for under the Entitlement Offer.

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 may be exercised at any time up until 19 days after the New Units are issued. Quotation of the new units issued to existing unitholders under the Entitlement Offer is expected to commence on 9 January 2017.

On 19 December 2016 the Responsible Entity announced that the number of units not applied for under the Entitlement Offer was 517,452. This number is not correct. The Responsible Entity advises that the correct number of units not applied for under the Entitlement Offer is 492,724. Therefore the percentage of total units not applied for under the Entitlement Offer (based on the New Units to be issued under the Entitlement Offer) is 96.57%.

Millinium is pleased to announce that in accordance with the Underwriting Agreement for the Entitlement Offer, a total of 492,724 have now been issued to 27 different parties under the Underwriting Agreement.

For further information please contact:

**Tom Wallace**  
**Managing Director**  
**Millinium Capital Managers Limited**