

7 January 2016

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

Dear Sir/Madam

**Millinium's Alternatives Fund (ASX: MAX)
Entitlements 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 10 December 2015 (**Entitlements Offer**).

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

Number of unitholder applicants	5
Percentage of total unitholder base at the record date	3.01% (based on 166 unitholders on the record date)
Number of units applied for	6,109 (for \$37,203.81)
Percentage of total units applied for (based on the number of units on issue on the record date)	2.22%
Number of units NOT applied for	268,894 (for \$1,637,564.46)
Percentage of total units NOT applied for (based on the number of units on issue on the record date)	97.78%

The shortfall of 268,894 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 ASX.

Issue of New units

New units offered under the Entitlements Offer to unitholders are expected to be allotted on Monday 11 January 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 conclude on 1 February 2016. Quotation of the new units issued under the Entitlements Offer is expected to commence on 2 February 2016.

For further information please contact:

Tom Wallace
Managing Director
Millinium Capital Managers Limited