

22 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 Underwriting Agreement to 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**).

As detailed in the announcement on 7 January 2016, the shortfall under the Entitlement Offer was 268,894 units. Millinium is pleased to announce that in accordance with the Underwriting Agreement for the Entitlement Offer, a total of 268,894 units have now been issued to 9 different parties under the Underwriting Agreement.

For further information please contact:

Tom Wallace
Managing Director
Millinium Capital Managers Limited