

9 February 2015

ABN 32 111 283 357
AFSL No. 284 336

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Company Announcements

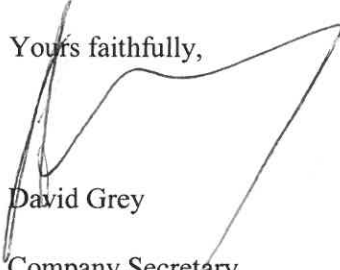
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SYDNEY NSW 2000

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Telephone: (02) 9249-4608

MILLINIUM'S ALTERNATIVES FUND ("Fund")
ASX Code: MAX

We refer to our ASX announcement dated 22 August 2014 in relation to the change of custodians, and advise our new custodian has been delayed with its review of unit pricing processes which was completed in late December 2014. The transition review has taken longer than anticipated.

Yours faithfully,



David Grey

Company Secretary