

Millinium UTILITIES FUND

FUND OBJECTIVE

Millinium's Utilities Fund ("Fund") aims to provide investors with an ongoing yield and capital appreciation by accessing utilities, fixed interest, private equity and cash assets over a 10 year fixed term period. The Fund's asset allocation is:

Asset Class ^{(1) (5)}	Minimum	Maximum	Target Allocation ⁽³⁾
Utilities companies shares and assets ⁽²⁾	30	100	85
Fixed interest assets (including rated/unrated investments) ⁽⁴⁾	0	45	10
Managed investments ⁽⁴⁾	0	20	0
Derivatives (hedging only) ⁽⁶⁾	0	50	0
Cash and equivalents	5	50	5

(1) The Fund's Asset Allocation may be more or less than the Target Allocation shown and can change without notice. (2) This may comprise a broad category of unlisted utilities assets that are accessed by security lending and/or equity position arrangements, including for entities to transition to a Carbon Emissions Trading Program ("ETS"). These asset classes may also encompass assets that may be held prior to any ASX listing and until the Fund divests its holding after that time. (3) The Fund's Target Allocation is a target only and can change without notice. (4) This category may include private equity and other yielding and growth asset classes. (5) The Fund may borrow or gear up to the value of 20% of the Fund's assets. (6) Foreign exchange hedging on currency transactions for the Fund may apply.

Highlights of the Fund

- Up to \$500 million in commitments⁽¹⁾
- Minimum Fund size is \$100 million⁽²⁾
- Australian domiciled unit trust with a 10 year closed term
- Designed for wholesale and sophisticated investors
- Minimum initial investment \$500,000 (subject to our discretion)
- Diversified investment strategy for income and capital growth
- Estimated 7% to 8% income yield secured against utilities assets⁽³⁾
- Experienced investment management team(s)
- Diversified asset mix over medium to long term
- Distributions made half yearly
- External Advisory Board; and
- External Investment Committee

Fees

Contribution Fee:	0-0.75% of amount invested into the Fund may apply*
Trustee Fee:	0.55% p.a. payable monthly in arrears from the gross assets of the Fund
Expenses:	Up to 0.05% p.a. of gross assets of the Fund#

Investment Manager(s)^

Utilities assets and other classes: Millinium Capital Managers

Fixed Interest: Vianova Asset Management⁺

Advisory Board

The Advisory Board comprises individuals who are not employees or directors of the Trustee and whose role is to identify investment opportunities and strategies for the Fund. The Advisory Board comprises the following parties:

Chairperson: Mr Keith DeLacy -

Hon Keith De Lacy AM Hon DLitt DUniv BA QDA FAICD FAIM

Keith De Lacy is one of Queensland's most prominent company directors and public figures. He is Chairman of Macarthur Coal, the Cubbie Group and Nimrod Resources, and is a Director of Queensland Energy Resources and the Reef Casino in Cairns. He has served on a whole range of other corporate and not-for-profit boards over the years. He is Vice President of the Queensland Division of the Australian Institute of Company Directors (AICD) and a Fellow of the Australian Institute of

Management ("AIM"). He was Treasurer of Queensland from 1989 to 1996. For services to Queensland he has been awarded a Member of the Order of Australia ("AM"), honorary doctorates from both James Cook and Central Queensland universities, the University of Queensland Gatton Gold Medal, and the Centenary Medal.

Member: Mr John Allpass –

Mr Allpass currently holds a number of directorships including Chairman of Envestra Limited, Director of BrisConnections Management Company Ltd and Director of BUPA Australia Group including MBF Australia Pty Ltd. Some of Mr Allpass's past corporate appointments have included being a Director of Macquarie Bank Limited from 1994 until 2007 and Queensland Investment Corporation from 1991 to 2008. Mr Allpass is a Chartered Accountant and has 32

years experience in the accounting profession. He was Managing Partner of KPMG's Queensland practice for nine years until 1993. He was also a member of the KPMG National Board. Mr Allpass has sat on various committees involved in risk management, audit and governance and investment matters. Mr John Allpass was awarded the AICD Queensland Gold Medal Award in recognition as a Company Director in 2007.

Member: Mr Mark Gray – Mr Gray sits on both the Advisory Board and is the Chairman of the Investment Committee to ensure the Advisory Board has a direct conduit into the outcomes of the Fund's investments. Please refer to Mr Gray's experience below.

Investment Committee

The Investment Committee assesses, approves and monitors Fund investments. The Investment Committee is appointed by the Trustee under Terms of Reference and comprises individuals who are not employees or directors of the Trustee. The Investment Committee will have no dealing with the borrower when an application is being assessed for approval. The Investment Committee comprises the following parties:

Chairperson: Mr Mark Gray - Mr Gray is an executive director of BDO Kendalls (Queensland) and former Division Director, Macquarie Capital Advisors and Head of the Queensland Office of Macquarie Limited. He joined Macquarie Group (formerly Macquarie Bank) in July 2000 after a career of 27 years in government, most recently in the position of Deputy Under Treasurer with the Queensland Government. He is an Adjunct Professor of Economics at the University of Queensland.

Mr Jim Cossart (Member) - Mr Cossart is a specialist consultant with over 30 years experience within the commercial and corporate banking, financial services and property finance sectors. Mr Cossart has substantial operating experience across all the industry sectors including retail, office, commercial, industrial, tourism and residential. He also has extensive experience in all aspects of management and held numerous company directorships formerly representing Macquarie Bank Limited. He has direct and specific loan management and workout experience in property, corporate and business matters including high level credit roles at credit committee level. Mr Cossart holds a Bachelor of Business degree and is a past lecturer at the Financial Services Institute of Australia.

Mr John Corbett (Member) - Mr Corbett has over 20 years experience in arranging and structuring large-scale financing solutions (\$50 million to \$3 billion) for project financed assets, social and economic infrastructure transactions and complex business operations. Mr Corbett's infrastructure experience extends across airports, ports, toll roads, gas-fired power stations, renewable energy transactions (wind and hydro), community and student accommodation, coal seam methane gas production, regulated energy transmission and remote site power generation for both Government and private instrumentalities. Mr Corbett is currently the Secretary & Deputy Chair of the Infrastructure Association of Queensland, holds a Masters Degree of Business (in Applied Finance) and Bachelor of Business (Accountancy).