

## Millinium's Multi-Strategy Fund

---

### The Patient Capital Option

### The Multi-Strategy Income Option–Class 2

## Notice to Members

### Termination of Fund

Millinium Capital Managers Limited ('Millinium'), as responsible entity of Millinium's Multi-Strategy Fund ('Fund'), has resolved to terminate the Fund (including the Patient Capital Option and the Multi-Strategy Income Option Class 2 (**the Options**)), as permitted under the constitution for the Fund, with effect from 23 February 2016 ('Termination Date').

Millinium considers that it is in the best interests of members to terminate the Fund because:

- there are a small number of members in each Option, so each Option holds less than the critical mass required to ensure costs effective investment on an ongoing basis; and
- each of the Options holds illiquid assets and has not been open to new investors for the last few years.
- it is now expected that the illiquid assets will be realised before 30 June 2017.

The key asset held by the Patient Capital Sub-Fund (in which the Patient Capital Option invests) was recently sold to an ASX listed company, Invigor Group Limited (ACN 081 368 274) (**Invigor**). The Patient Capital Sub-Fund has received shares in Invigor (**Invigor Shares**) in consideration for the sale of the asset. The Invigor Shares are subject to a 12 month escrow period and, under the terms of the sale agreement, Invigor must provide additional consideration if, at the end of the escrow period, the Invigor Shares are trading at less than 8.5 cents each. At the end of the escrow period, the trustee of the Sub-Fund proposes to dispose of the Invigor Shares over a period of one year, so that the Sub-Fund can be wound-up, and proceeds paid to Millinium as responsible entity of the Fund. When that happens, the Patient Capital Option debt will be repaid to the Multi-Strategy Income Option Class 2, and the Fund can be wound-up.

### Next steps for each Option

*From the Termination Date*

- no more units will be issued; and
- no more redemption requests will be accepted.

*After the Termination Date*

- all of the assets will be realised;
- financial statements will be prepared;
- an amount to cover actual and anticipated liabilities of the Fund will be set aside; and
- the balance of the proceeds of the realisation of the assets of the Fund will be distributed to the members (in accordance with their class and in proportion to the number of units held).

We anticipate this distribution will take place on or before 30 June 2017. We will keep you informed of any unexpected delays.

*After the distribution to members*

- the Quarterly Reports will be removed from our website; and
- copies of Product Disclosure Statements and past Quarterly Reports will be held by Millinium (for seven years) and will be made available to former members on request.

**Further information**

If you have any questions about the termination of the Fund, please contact:

Investor Services

FundBPO Pty Ltd

post: GPO Box 4968, Sydney, NSW 2001

telephone: 02 9247 3326 (9 am to 5 pm, Monday to Friday)

email: [registry@fundbpo.com.au](mailto:registry@fundbpo.com.au)

Yours sincerely,

Millinium Capital Managers Limited

ABN 32 111 283 357 AFSL 284336

23 February 2016