

Millinium's Multi-Strategy Fund

The Australian Equities Option

The Investment Cash Option

The Multi-Strategy Income Option–Class 1

The Multi-Strategy Income Option–Class 2

Patient Capital Option

Update for unitholders

As previously notified to unitholders, all Options in the Millinium's Multi-Strategy Fund ('**Fund**') have been terminated, and Millinium Capital Managers Limited ('**Millinium**'), as responsible entity of the Fund, is in the process of winding up all Options. Millinium is pleased to report progress as follows.

The Australian Equities Option

- 100% of assets have been realised by Millinium.
- 70% of assets realised have been distributed to unitholders.
- Confirmation statements detailing the distributions made have been issued to unitholders.

The Investment Cash Option

- 100% of assets have been realised by Millinium.
- An amount equal to the initial investment amount has been distributed to unitholders.
- Confirmation statements detailing the distributions made have been issued to unitholders.

The Multi-Strategy Income Option–Class 1

- 66% of assets have been realised by Millinium.
- 70% of assets realised have been distributed to unitholders.
- Confirmation statements detailing the distributions made have been issued to unitholders.

The Multi-Strategy Income Option–Class 2

- 51% of assets have been realised by Millinium.
- 46% of assets realised have been distributed to unitholders.
- Confirmation statements detailing the distributions made have been issued to unitholders.

- This Option has a loan to and investment in the Patient Capital Option. Millinium expects the loan to be repaid in December 2016, subject to payment of the deferred cash component of the sale to Invigor Group Limited.
- Consequently, this Option will not be fully wound up until late June 2017.

Patient Capital Option

- The assets remain illiquid, as detailed in the Notice to Members dated 23 February 2016.
- Millinium expects the assets to be realised before June 2017, subject to performance by Invigor Group Limited.
- Consequently, this Option will not be fully wound up until late June 2017.

Audit of financial statements and final distributions

Final financial statements for The Australian Equities Option, The Investment Cash Option and The Multi-Strategy Income Option—Class 1 (together, **Liquid Options**) have been prepared, and will be issued when the audit of the FY2015 financial statements for the Fund is complete.

Amounts to cover actual and anticipated liabilities for each Liquid Option have been set aside, but a precise calculation of liabilities cannot be made until the audit of the FY2015 financial statements for the Fund and the audit of the final financial statements for the Liquid Options (together, **Audits**) are complete and all costs of winding up (including each Liquid Option's fair share of the costs of the Audit of the final financial statements for the Fund) are determined. This process has been delayed due to a delay in finalizing the FY2015 audit for the Fund, related to the valuation of an illiquid asset of the Patient Capital Option.

Millinium has made initial distributions to unitholders on the basis of the unaudited financial statements and estimates of actual and anticipated liabilities.

Millinium expects the final distribution of the proceeds of the realisation of the assets of the Liquid Options will be made to the relevant unitholders within 20 business days of the completion of the Audits and confirmation of actual and anticipated liabilities.

Further information

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

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4 May 2016