

20 March 2018

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

**MILLINIUM'S ALTERNATIVES FUND**  
**ASX Code: MAX**

We refer to the Trading Halt requested on 16 March 2018.

**Current Unaudited Net Tangible Asset Value**

We advise that the final unaudited Net Tangible Asset Value of Millinium's Alternatives Fund (**MAX**) as at 16 March 2018 was \$A12.0786 per unit an increase of \$A5.8018 per unit or 92.43% on the previous published unaudited Net Tangible Asset Value per unit.

**Recent reverse takeovers of Canadian companies in which MAX had invested**

The significant increase in the Net Tangible Asset Value per MAX unit is as a result of the recent "reverse takeover" (**RTO**) of two companies in which Millinium Capital Managers Limited (**Millinium**) as responsible entity of MAX had invested.

As a result of the RTOs, MAX has received stock in two Canadian Securities Exchange (**CSE**) listed entities as follows:

- Cannex Capital Holdings Inc (**Cannex**)

Millinium's initial investment was \$A 3,400,488 made on 17 December 2017.

Following the acquisition of one of Washington State's largest full-line cannabis producers and processors, Cannex re-commenced trading on the CSE, under the code CNNX, on 14 March 2018.

As at the most recent closing price of Cannex on the CSE on 16 March 2018, the value of Millinium's investment was \$A 6,630,959 and the total market capitalization of Cannex was \$A 154.25 million.

- Crop Infrastructure Corporation (**Crop Infrastructure**)

Millinium's initial investment was \$A 393,120 made on 27 October 2017.

Following the acquisition of significant infrastructure real estate assets and agriculture equipment to service the growth of the cannabis industry, Crop Infrastructure recommenced trading on the CSE, under the code CROP, on 13 March 2018.

As at the most recent closing price of Crop Infrastructure on the CSE on 16 March 2018, the value of Millinium's investment was \$A 4,560,196 and the total market capitalization of Crop Infrastructure was \$A 55.80 million.

**Investment timeframe**

Millinium is yet to make a decision on how long it intends to retain its investments in Cannex and Crop Infrastructure.

Note that all \$A values referred to in this release have used a fixed Canadian dollar exchange rate of 0.9828.

Yours faithfully



Tom Wallace  
Company Secretary