

MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521

MAX

INTERIM FINANCIAL REPORT
2018

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018



Directors' Report	1	Millinium's Alternatives Fund
Auditor's Independence Declaration	3	ARSN 121 722 521
Condensed Statement of Profit or Loss and Other Comprehensive Income	4	
Condensed Statement of Financial Position	5	
Condensed Statement of Changes in Equity	6	
Condensed Statement of Cash Flows	7	
Notes to the Condensed Financial Statements	8	
Directors' Declaration	14	
Independent Auditor's Review Report to the Unitholders of Millinium's Alternatives Fund	15	
Corporate Directory	17	

These half-year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with any public announcements made in respect of Millinium's Alternatives Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This half-year report covers the Millinium's Alternatives Fund as an individual entity.

The Responsible Entity of Millinium's Alternatives Fund is Millinium Capital Managers Limited (ABN 32 111 283 357). The Responsible Entity's registered office is Level 33, 19 Martin Place, Sydney NSW 2000.

DIRECTORS' REPORT

for the half-year ended 31 December 2018

The Directors of Millinium Capital Managers Limited (ABN 32 111 283 357), the Responsible Entity of Millinium's Alternatives Fund (the "Trust"), present their annual report together with financial statements of the Trust for the half-year ended 31 December 2018.

Principal activities

The Trust invests in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

There has been no significant change in the activities of the Trust during the half-year except as disclosed below.

The Trust did not have any employees during the half-year.

The Trust is currently listed on the Australian Securities Exchange ("ASX"). The ASX code is MAX.

Directors

The names of the Directors of Millinium Capital Managers Limited in office during the financial period and until the date of this report are:

Name

Mr T. Wallace

Mr P. Bray (non-executive director)

Mr H. Capra (non-executive director)

Changes in state of affairs

There have been no significant changes to the operations of the Trust since the previous period. The Trust continued to invest in accordance with target asset allocations as set out in the Trust Deed.

Review of results and operations

The performance of the Trust, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2018	31 December 2017
	\$	\$
Operating loss before financing costs attributable to unitholders	(613,635)	336,823
Distribution paid and payable	-	-
Distribution (cents per unit) 31 December	-	-

Trust assets

At 31 December 2018, the Trust held net assets to a total value of \$7,978,561 (30 June 2018: \$8,492,859).

During the half-year, the Trust continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution.

The investment policy of the Trust continues to be in accordance with the provisions of the governing documents of the Trust.

Distributions

No distributions were paid/payable by the Trust during the period.

DIRECTORS' REPORT (continued)

for the half-year ended 31 December 2018

Units on issue

There was no movement in units on issue in the Trust during the period as disclosed in Note 5 of the financial statements.

The values of the Trust's assets and liabilities are disclosed on the statement of financial position and derived using the basis set out in Note 2 to the 30 June 2018 financial statements.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and the Trust Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards of insurance cover provided to either the officers of Millinium Capital Managers Limited or the auditors of the Trust. So long as the officers of Millinium Capital Managers Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the directors.



Tom Wallace

Sydney, NSW

28 February 2019

AUDITOR'S INDEPENDENCE DECLARATION

for the half-year ended 31 December 2018



RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500

F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Millinium's Alternative Fund for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

David Talbot
Partner

Sydney, NSW
Dated: 28 February 2019

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2018

		Half-year ended	
	Note	31 December 2018 \$	*Restated 31 December 2017 \$
Revenue			
Interest income		5,227	17,612
Net losses on financial instruments held at fair value through profit or loss	4	(75,649)	(8,308)
Class action settlement proceeds		-	928,997
Other investment income		-	64,373
Total investment profit/(loss)		(70,422)	1,002,674
Expenses			
Interest expenses		(3,250)	-
Management fees		(53,372)	(45,253)
Remuneration of auditors		(24,411)	(24,344)
Other operating expenses		(462,180)	(596,254)
Total operating expenses		(543,213)	(665,851)
Operating (loss)/profit		(613,635)	336,823
Profit for the period		(613,635)	336,823
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(613,635)	336,823

The above condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

		As at	
	Note	31 December 2018 \$	30 June 2018 \$
Assets			
Cash and cash equivalents		1,487,692	114,161
Receivables	8	313,990	56,086
Financial assets held at fair value through profit or loss	7	6,176,879	8,516,255
Total assets		7,978,561	8,686,502
Liabilities			
Other payables		99,336	193,643
Total liabilities		99,336	193,643
Net assets		7,879,225	8,492,859
Equity	5	7,879,225	8,492,859

The above condensed statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2018

	Half-year ended	
	31 December 2018	*Restated 31 December 2017
	\$	\$
Total equity at the beginning of the period	8,492,858	-
Retrospective adjustment for prior year error	-	6,766,053
Total equity at the beginning of the period (restated)	8,492,858	6,766,053
Profit for the period	(613,633)	336,825
Other comprehensive income	-	-
Total comprehensive income	(613,633)	336,825
Transactions with unitholders	-	-
Applications	-	957,395
Total equity at the end of the period	7,879,225	8,060,273

The above condensed statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2018

	Half-year ended	
	31 December 2018	31 December 2017
	\$	\$
Cash flows from operating activities		
Sale/(Purchase) of financial instruments held at fair value through profit or loss	2,263,726	(2,926,849)
Class action settlement proceeds	-	928,997
Distributions received	-	81,035
Interest received	5,227	17,612
Other investment income received	-	20,373
GST received	18,221	33,686
Management and application fees paid	(53,372)	(60,005)
Payment of other operating expenses	(860,271)	(668,517)
Net cash inflow/(outflow) from operating activities	1,373,531	(2,573,667)
Cash flows from financing activities		
Proceeds from application by unitholders	-	815,224
Net cash inflow from financing activities	-	815,224
Net increase/(decrease) in cash and cash equivalents	1,373,531	(1,758,443)
Cash and cash equivalents at beginning of the period	114,161	3,026,705
Cash and cash equivalents at end of the period	1,487,692	1,268,262

The above condensed statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the half-year ended 31 December 2018

Contents

1	General information	9
2	Summary of significant accounting policies	9
3	Fair value measurement	9
4	Net losses on financial instruments held at fair value through profit or loss	11
5	Equity	12
6	Distributions to unitholders	12
7	Financial assets held at fair value through profit or loss	12
8	Receivables	12
9	Segment information	13
10	Contingent assets and liabilities and commitments	13
11	Events occurring after the reporting period	13
12	Prior year adjustment	13

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the half-year ended 31 December 2018

1 General information

These financial statements cover the Millinium's Alternatives Fund (the "Trust") as an individual entity. The financial statements are presented in the Australian currency for the half-year ended 31 December 2018.

The Trust is an Australian registered managed investment scheme under the *Corporations Act 2001*. The Trust commenced operations on 13 December 2006 and was admitted to the Australian Securities Exchange "ASX" on 19 December 2006 and is domiciled in Australia.

The Responsible Entity of the Trust is Millinium Capital Managers Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 33, 19 Martin Place, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Trust invests in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

The financial statements were authorised for issue by the directors on 28 February 2019. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance and position of the Trust as the annual financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of the Trust for the year ended 30 June 2018. It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the half-year ended 31 December 2018 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of preparation of interim report

These interim general purpose financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia.

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's financial statements as at and for the year ended 30 June 2018.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise disclosed.

(b) New and amended standards adopted by the Trust

Certain new accounting standards and interpretations have been published that are mandatory for the 31 December 2018 reporting period and have been adopted by the Trust. The directors' assessment of the impact of these new standards (to the extent relevant to the Trust) and interpretations is set out below:

(i) AASB 9 Financial Instruments (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. This standard was applied from 1 January 2018. There has been no significant impact on the recognition and measurement of the Trust's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not changed from the previous requirements, and the Trust does not apply hedge accounting. AASB 9 introduced a new impairment model. However, as the Trust's investments are held at fair value through profit or loss, the change in impairment rules did not impact the Trust.

(ii) AASB 15 Revenue from Contracts with Customers (effective from 1 January 2018)

AASB 15 replaced AASB 118 Revenue which covers contracts for goods and services and AASB 111 Construction Contracts which covers construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The Trust's main sources of income are interest, dividends and distributions, and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard and as such the adoption of AASB 15 has not had a significant impact on the Trust's accounting policies or the amounts recognised in the financial statements.

There are no other standards that are not yet effective and that are expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

3 Fair value measurement

The Trust measures and recognises its financial assets and liabilities held at fair value through profit or loss on a recurring basis.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the half-year ended 31 December 2018

3 Financial risk management (continued)

The Trust has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Trust values its investments in accordance with the accounting policies set out in Note 2 of the financial statements. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the half-year ended 31 December 2018

(c) Recognised fair value measurements

The table below presents the Trust's financial assets and liabilities measured and recognised at fair value as at 31 December and 30 June 2018.

At 31 December 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Listed equity	207,857	-	-	207,857
Unlisted equity	-	5,969,022	-	5,969,022
Total financial assets	207,857	5,969,022	-	6,176,879
At 30 June 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets designated at fair value through profit or loss				
Listed equity	3,592,700	-	-	3,592,700
Unlisted equity	-	4,923,555	-	4,923,555
Total financial assets	3,592,700	4,923,555	-	8,516,255

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unlisted unit trusts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the years ended 31 December 2018 and 30 June 2018.

(d) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior half-year.

4 Net losses on financial instruments held at fair value through profit or loss

	Year ended	
	31 December 2018 \$	31 December 2017 \$
Financial assets		
Net realised losses on financial instruments held at fair value through profit or loss	(114,362)	-
Net unrealised gains/(losses) on financial instruments held at fair value through profit or loss	38,713	(8,308)
Total net losses on financial instruments held at fair value through profit or loss	(75,649)	(8,308)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the half-year ended 31 December 2018

5 Equity

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended		Year ended	
	31 December 2018 No.	31 December 2018 \$	30 June 2018 No.	30 June 2018 \$
Net assets attributable to unitholders				
Opening balance	1,199,446	7,558,793	1,045,136	6,766,054
Applications	-	-	156,670	957,395
Redemptions	-	-	(2,360)	(23,329)
Decrease in net assets attributable to unitholders	-	(613,635)	-	792,739
Closing balance	1,199,446	6,945,158	1,199,446	8,492,859

As stipulated within the Trust Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

Capital risk management

The Trust's Constitution provides that a unitholder may request that the responsible entity redeem the unitholders units, but as required under the Trust's ASX listing conditions, there is no obligation on the responsible entity to do so.

6 Distributions to unitholders

No distributions were paid/payable during the half-year ended 31 December 2018 (31 December 2017: Nil).

7 Financial assets held at fair value through profit or loss

	As at	
	31 December 2018 \$	30 June 2018 \$
Designated at fair value through profit or loss		
Listed equity	207,857	3,592,700
Unlisted equity	5,969,022	4,923,555
Total designated at fair value through profit or loss	6,176,879	8,516,255
Total financial assets	6,176,879	8,516,255

8 Receivables

	As at	
	31 December 2018 \$	30 June 2018 \$
Other receivable	276,125	-
GST receivable	37,865	56,086
	313,990	56,086

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the half-year ended 31 December 2018

9 Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia. While the Trust operates from Australia only (the geographical segment), the Trust may have asset exposures in different countries and across different industries.

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2018 (30 June 2018:nil).

11 Events occurring after the reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2018 or on the results and cash flows of the Fund for the period ended on that date.

12 Prior year adjustment

It was identified in the year ended 30 June 2018 that there was an error with the unitholder's units being recognised incorrectly as a financial liability. It was confirmed that the units are redeemable at the discretion of the fund and therefore have been reclassified as equity. The effect of the error is as follows:

	31 December 2017 \$	Increase/ (Decrease) \$	31 December 2017 (Restated) \$
Statement of profit or loss and other comprehensive income			
Distributions to unitholders	336,823	(336,823)	-
Profit for the year	-	336,823	336,823
Statement of financial position			
Liabilities attributable to unitholders	8,060,274	(8,060,274)	-
Equity	-	8,060,274	8,060,274

DIRECTORS' DECLARATION

for the half-year ended 31 December 2018

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the period ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Tom Wallace

Sydney, NSW

28 February 2019

INDEPENDENT AUDIT REPORT

for the half-year ended 31 December 2018



RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61(0)2 8226 4500
F +61(0)2 8226 4501

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

MILLINIUM'S ALTERNATIVE FUND

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Millinium's Alternative Fund which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Millinium's Alternative Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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INDEPENDENT AUDIT REPORT

for the half-year ended 31 December 2018



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Millinium's Alternative Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Millinium's Alternative Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

A handwritten signature in dark ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in dark ink that reads 'David Talbot'.

David Talbot
Partner

Sydney, NSW

Dated: 28 February 2019

CORPORATE DIRECTORY

for the half-year ended 31 December 2018

Responsible Entity

Millinium Capital Managers Limited
ABN 32 111 283 357
AFSL 284 336

Directors of Responsible Entity

Tom Wallace
Paul Bray (non-executive director)
Henry Capra (non-executive director)

Company Secretary

Tom Wallace

Principal Registered Office in Australia

Current address:
Level 33, 19 Martin Place
Sydney NSW 2000

Share Register

Boardroom Pty Limited
Current address:
Level 12, Grosvenor Place
225 George Street
Sydney NSW 2000

Fund Administrator

Bacchus Associates Pty Limited
Suite 9, Level 2, 56 Bowman Street
Pyrmont NSW 2009

Custodian

Australian Executor Trustees Limited
Level 22, 207 Kent Street
Sydney NSW 2001

Independent Auditor

RSM Australia Partners
Level 13
60 Castlereagh Street
Sydney NSW 2000

Solicitors

HWL Ebsworth
Level 14, Australia Square
264-278 George Street
Sydney NSW 2000

Stock Exchange Listings

Millinium's Alternatives Fund units are listed on the
Australian Securities Exchange ("ASX")
ASX Code: MAX

Website address

www.millinium.com.au

