

13 August 2019

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

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

We advise that the final unaudited Net Tangible Asset Value of Millinium's Alternatives Fund (Fund) as at 9 August 2019 was \$2.8965 per unit.

The Fund has an investment in Ignition Wealth, a digital financial advice platform and as advised to unitholders in the Fund's 2017 Annual Report, the valuation of Ignition Wealth was increased to \$15 per share from \$10.25 per share based on a capital raising at \$15 per share undertaken by Ignition Wealth in May 2017.

Currently, Ignition Wealth is undertaking a capital raising at \$10 per share due to a shortfall in a further capital raising at \$15 per share in 2018 and pursuant to Australian Accounting Standards (AASB 13) means the fair value of the Fund's investment in Ignition Wealth must be reduced. Millinium commissioned an external report from an industry leader in research of banking and technology entities and has determined that the fair value is \$10.25 per share.

Yours faithfully



Tom Wallace  
Company Secretary