

Additional Information Booklet PE Capital Y Fund

IMPORTANT INFORMATION

This document provides information incorporated by reference in the PE Capital Y Fund ARSN 613 288 967 Product Disclosure Statement (PDS) dated 29 September 2017, and forms part of the PDS. A copy of the PDS and this document can be obtained at no cost by calling One Managed Investment Funds Limited on (02) 8277 0000 or by downloading it from the website www.oneinvestment.com.au/PECapitalY. You should read both the PDS and all incorporated information before making a decision about whether to invest in the Fund.

The information provided in the PDS and this Additional Information Booklet is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your own needs before making a decision about whether to invest in the Fund.

All dollar amounts are in Australian dollars unless otherwise indicated. The PDS does not constitute an offer or invitation in any jurisdiction other than in Australia. Applications from outside Australia will not be accepted through the PDS. For the avoidance of doubt, Units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

PE CAPITAL Y FUND ARSN 613 288 967

APIR OMF0024AU (Ordinary Units)

APIR OMF0025AU (Wholesale Units)

ISSUED

29 September 2017

ISSUED BY RESPONSIBLE ENTITY

One Managed Investment Funds Limited ACN 117 400 987

AFS licence 297042

INVESTMENT MANAGER

PE Capital Funds Management Ltd ACN 605 157 248

Corporate authorised representative number 001245743 of

One Investment Administration Ltd ACN 072 899 060

AFS licence number 225064

MFUND

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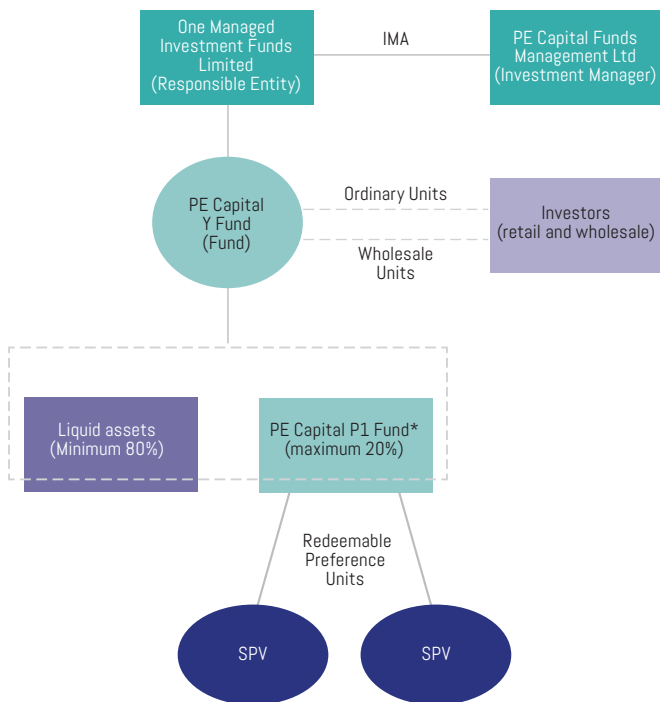
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1. FEATURES AND BENEFITS

1.1 Fund overview

The Fund aims to provide Investors with twice-yearly distributions through investment in a portfolio of income producing assets, while affording flexibility to Investors who wish to withdraw from the Fund.



*An unregistered managed investment scheme operated by One AR Pty Ltd and managed by the Investment Manager.

1.2 Regular investment plan-Ordinary Units

The regular investment plan enables Ordinary Unit holders to invest in the Fund each month via direct debit from a nominated account. To start a regular investment plan, simply complete the relevant sections of the Application Form and complete the direct debit request attached to or accompanying the Application Form.

Your nominated account will be debited for the specified amount on or around the 15th day of each month or, if not a Business Day, the next Business Day (RSP Date). Your application to commence a regular investment plan must be received at least three Business Days before the RSP Date on which you wish your instructions to take effect.

Ordinary Units will be issued on the basis of information contained in the PDS and this Additional Information Booklet current at the time the contributions are made. Should a replacement PDS or Additional Information Booklet be issued, we will notify you and inform you of any changes or updates if you continue to participate in the regular investment plan.

You may change, stop or defer a debit payment, or terminate the Direct Debit Request Service Agreement at any time with at least seven days' notification by writing to us. You should ensure that we receive your instructions to change, stop or defer a debit payment, or terminate the Direct Debit Request Service Agreement at least seven days before the RSP Date on which you wish your instructions to take effect.

If two consecutive debits are dishonoured due to insufficient funds, we may suspend your regular investment plan.

1.3 What the Fund can invest in

The Fund's focus will be on liquid assets, which may include at-call and term deposits with Australian ADIs, Government securities, corporate debt, notes and securities and hybrid securities which are rated as investment grade, which means their credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. The Fund may invest in these liquid assets either directly, or indirectly through another fund.

In addition, the Fund may invest up to a maximum of 20% of its assets in the P1 Fund, which is a fixed return fund with limited liquidity managed by PE Capital.

Set out below is an additional explanation of the types of investments in which the Fund may invest:

- At-call and term deposits with Australian ADIs – A deposit held at an Australian ADI that has a fixed term. These are generally short-term with maturities ranging anywhere from a day to a few years. When a term deposit is purchased, the money can only be withdrawn after the term has ended or by giving a predetermined number of days' notice.
- Government securities – Typically fixed coupon bonds issued by any authority, being national, state, local or other.
- Corporate bonds, debt, notes and securities – A debt security or obligation issued by a corporation in exchange for cash. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.
- Hybrid securities – A security that combines two or more different financial instruments. Hybrid securities generally combine both debt and equity characteristics. The most common example is a convertible bond that has features of an ordinary bond, but is heavily influenced by the price movements of the stock into which it is convertible.
- Fixed return investments – An allocation of the Fund's assets (up to 20%) may be invested in the P1 Fund, which is a fixed return fund with limited liquidity that intends to pay semi annual coupons to the Fund. The P1 Fund has exposure to development projects being undertaken by the PE Capital group of companies through holding redeemable preference units in the special purpose vehicles undertaking those development projects.

1.4 Fund profile

GEARING

The Fund will not borrow.

VALUATION POLICY

The Fund's liquid assets are generally valued at least daily using market prices in accordance with our valuation policy. The Fund's investment in the P1 Fund will generally be valued at least every month.

ETHICAL POLICY

The Fund does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Decisions about whether to buy, hold or sell investments are based primarily on economic factors, with labour standards and environmental, social and ethical considerations taken into account only where they may be seen to have a material impact on the value of an investment.

2. RISKS OF MANAGED INVESTMENT SCHEMES

In addition to the significant risks for the Fund set out in Section 4 of the PDS, the following risks are specific to the Fund.

2.1 Investment risk generally

When deciding whether to invest in the Fund, you must decide whether, given the nature of the investments of the Fund, your financial situation permits you to participate in an investment that involves a medium degree of risk. Put simply, it is possible you may lose a substantial portion or even all of the money you invest. There is a risk that changes in economic conditions, including but not limited to interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions are within our control, or the Investment Manager's, and no assurances can be given that such developments will be anticipated.

2.2 Credit risk

The value of assets within the Fund can change due to changes in the credit quality of the individual issuer and also from changes in the values of other similar securities. This can affect the volatility of the Fund and its income. Fixed income and fixed return securities are subject to default risk, which means that the credit issuer may default on interest payments, the repayment of capital or both. The Fund invests in fixed return investments through the P1 Fund. The Fund's investment in the P1 Fund, in particular the P1 Fund's ability to pay coupons, and return capital, to the Fund, may be impacted by the specific risks associated with the development projects to which the P1 Fund is exposed.

2.3 Limited track record risk

The Fund was established on 27 June 2016 and has a limited track record and past performance. However, the investment management team employed by the Investment Manager possess broad fixed interest experience gained over a number of years.

2.4 Redemption risk

We expect the Fund will be liquid which means you are able to send withdrawal requests to us to be processed within 60 days of receipt by the Registrar of your withdrawal request. However, if withdrawal requests that are received in any one Business Day exceed 5% of the net asset value of the Fund, then we may (at our discretion) reduce each request on a pro-rata basis so that only Units equal to 5% of the net asset value of the Fund are redeemed. If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day and each subsequent Business Day on the same pro-rata basis until such Units are able to be redeemed in the above manner. There is therefore a risk you may not be able to access all of your money when you make a withdrawal request even if the Fund is liquid. Investors should regard their investment in the Fund as medium term. If at any time the Fund has illiquid assets which comprise 20% or more of the Fund's total assets, then the Fund will be considered 'illiquid', in which case you can only withdraw from the Fund if we make a withdrawal offer to all Investors holding the same class of Units.

2.5 Service provider risk

The success of the Fund will depend upon the skill and expertise of any service providers appointed in respect of the Fund, including the performance of any asset consultant engaged to advise on the Fund's investments and strategy. We monitor the performance of service providers on a regular basis. Risks may also arise in relation to transactions processed via mFund if ASX settlement procedures have not been accurately relayed or processed.

2.6 Legal risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund, its underlying investments or the Investment Manager's ability to execute its investment strategies. Such initiatives may impact either a specific transaction type or market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

2.7 Structural risk

Investing in a managed fund is not like investing directly in the underlying assets of the Fund. Investing in a managed fund may result in different income and capital gains outcomes when compared with investing directly.

2.8 Change in Fund operation

We may change some aspects of the Fund over time, such as –

- (a) the fees and expenses we charge, or
- (b) the rules that govern the Fund (e.g. notice periods or withdrawal processes).

While we will give Investors notice of any changes, such changes (for example, an increase in fees charged by us) may adversely affect the performance of the Fund.

2.9 General

The risks noted in the PDS and this Additional Information Booklet do not take into account your personal circumstances. Before deciding to invest or reinvest in the Fund, you should do the following:

- (a) Obtain professional advice to determine if the Fund suits your investment objectives, financial situation and particular needs.
- (b) Read the PDS and this Additional Information Booklet in full.
- (c) Consider the suggested minimum suggested investment timeframe for the Fund, as set out in Section 5.4 of the PDS.
- (d) Regularly review your investments in light of your investment objectives, financial situation and particular needs.

3. FEES AND COSTS

3.1 Maximum fees

Under the Constitution, we have the right to charge the following maximum fees (inclusive of GST and less any reduced input tax credits expected to be available):

RESPONSIBLE ENTITY FEE – up to 2.09% per annum of the gross asset value of the Fund, subject to a minimum annual fee of \$74,759 (with annual CPI increases).

However, as at the date of this Additional Information Booklet, we will only charge a Responsible Entity fee equal to the greater of –

- (a) \$74,759 per annum with annual CPI increases, or
- (b) 0.0836% per annum of the gross value of the Fund's assets.

CUSTODY FEE – up to 1.025% of the gross asset value of the Fund, subject to a minimum annual fee of \$25,141 (with annual CPI increases).

However, as at the date of this Additional Information Booklet, we will only charge a custody fee equal to the greater of –

- (a) \$25,141 per annum with annual CPI increases, or
- (b) 0.03075% per annum of the gross value of the Fund's assets.

MANAGEMENT FEE – up to 2.05% per annum of the gross asset value of the Fund.

However, as at the date of this Additional Information Booklet:

- (a) For Ordinary Units, we will charge only 1.025% per annum of the gross asset value of the Fund referable to Ordinary Units.
- (b) For Wholesale Units, we will charge only 0.5125% annum of the gross asset value of the Fund referable to Wholesale Units.

We will give you at least 30 days' written notice of any change to the fees payable.

3.2 Responsible Entity's removal fee

Under the Constitution, the Responsible Entity is entitled to be paid a removal fee if:

- (a) It is removed as responsible entity of the Fund within four years of 28 November 2016, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss.
- (b) It retires as responsible entity of the Fund within four years of 28 November 2016 at the request of the Investment Manager in accordance with the Investment Management Agreement.

The Responsible Entity's removal fee is the amount of the balance of the responsible entity fee plus the balance of the custody fee it would have received had it remained the responsible entity of the Fund for four years from 28 November 2016. Both of these fees are subject to minimum annual fees (with annual CPI increases), as disclosed in Section 6 of the PDS and above in Section 3.1 'Maximum fees' of this Additional Information Booklet.

The amount of the removal fee is determined based on the gross value of the assets of the Fund at the time the removal fee becomes payable. If the removal fee becomes payable then it will be an expense of the Fund and must be paid for out of the assets of the Fund.

An example of the Responsible Entity's removal fee is as follows.

In this example it is assumed that –

- (a) the removal fee becomes payable 18 months after 28 November 2016
- (b) the minimum Responsible Entity fee and custody fee have both increased by 2.5% (being the CPI)
- (c) the reduced input tax credits rates and availability has not changed since the date of this Additional Information Booklet, and
- (d) at the time the removal fee becomes payable, the gross value of the assets of the Fund is \$100,000,000.

Here, the Responsible Entity would be entitled to a removal fee of \$293,022. The removal fee would be calculated as follows:
 $\$100,000,000 \times 0.11435\% \times (1.025) \times (30/12) = \$293,022$.

The example above is provided for illustrative purposes only, and does not represent any actual or prospective removal fee amount. You should not rely on this example in determining whether to invest in the Fund.

3.3 Investment Manager's removal fee

Under the Investment Management Agreement, the Investment Manager is entitled to be paid a removal fee if the Investment Manager's appointment is terminated by the Responsible Entity in either of these circumstances:

- (a) Where the Responsible Entity decides to terminate the Investment Manager's appointment in circumstances where it ceases to be the responsible entity of the Fund.
- (b) A special resolution is passed by Investors at a properly convened Investors' meeting directing the Responsible Entity to terminate the Investment Manager's appointment.

If this removal fee becomes payable, then the amount of this fee will be the total amount of the management fees that the Investment Manager would have received had it been the investment manager of the Fund for a period of three years as from the date of termination. The future management fees payable to the Investment Manager at the time of calculation of the termination fee are determined on the basis of the gross value of the assets of the Fund as at the date of the Investment Manager's termination.

If the termination fee becomes payable then it will be an expense of the Fund and must be paid for out of the assets of the Fund.

An example of the removal fee is as follows:

In this example it is assumed that the gross value of the assets of the Fund is \$100,000,000 broken down by \$60,000,000 invested in Wholesale Units and \$40,000,000 invested in Ordinary Units at the time the Investment Manager's appointment is terminated. Here, the Investment Manager would be entitled to a removal fee of \$2,152,500 calculated as follows: $(\$60,000,000 \times 0.5125\% \times 3) + (\$40,000,000 \times 1.025\% \times 3) = \$2,152,500$.

This example is provided for illustrative purposes only, and does not represent any actual or prospective removal fee amount. You should not rely on this example in determining whether to invest in the Fund.

3.4 No fees payable to Investment Manager for investment in the P1 Fund

The Investment Manager will not charge a fee to the P1 Fund in relation to the Fund's investment in the P1 Fund.

3.5 Goods and services tax

Unless otherwise stated, all fees and costs in this section and in Section 6 of the PDS are quoted inclusive of any GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. In the event that legislative amendments to the current GST regime have the effect of reducing the ability of the Fund to claim input tax credits on some of these management fees and costs, management fees may increase. Again, we will give you at least 30 days' written notice of any change to the fees payable.

3.6 Buy/sell spread

The buy/sell spread reflects our estimate of the transaction costs expected to be incurred in buying and selling underlying financial products as a result of investments in, and withdrawals from, the Fund. The purpose of the buy/sell spread is to ensure those Investors transacting in Units at a particular time bear the costs of buying and selling the Fund's assets as a consequence of their transaction. The buy/sell spread is an additional cost to Investors but it is not a fee paid to any party, but is instead retained as an asset of the Fund. The buy/sell spread will vary depending on the liquidity within the fixed income market at the time of application or redemption. Under normal circumstances, we expect the buy/sell spread will be +0.15% / -0.15% on both Ordinary Units and Wholesale Units. No buy spread is applied to reinvested distributions. We will provide notification of the current buy/sell spread for the Fund on our website at www.oneinvestment.com.au/PECapitalY.

3.7 Transactional and operational costs

Transactional and operational costs are costs incurred by the Fund for dealing with the Fund's assets. These costs include brokerage and buy-sell spreads of investments and include the transactional and operational costs of interposed vehicles. The Responsible Entity and Investment Manager have engaged a selection of brokers and will elect which broker to use on a range of factors including costs. Each broker charges fees differently but we expect the average brokerage fees to be in the range of 0.10% and 0.15% of the value of the securities acquired or disposed (as applicable).

As stated in Section 6 of the PDS we estimate that the Fund's total transactional and operational costs will be approximately 0.15% of the net asset value of the Fund. During the Fund's start-up phase, we mostly expect to acquire or dispose of securities as Investors join or leave the Fund and in that way the transactional and operational costs will be covered by the buy-sell spread applied to Investors' applications and withdrawals. The Investment Manager may, however, review the Fund's portfolio of investments and recommend it be rebalanced to secure the best return for Investors. While the Investment Manager will endeavour to align the purchase and sale of portfolio investments with application and withdrawal requests received from Investors it may be that a proportion of the transactional and operational costs incurred by the Fund in these circumstances will not be covered by the buy-sell spread. If the Fund incurs transactional and operational costs in excess of the buy-sell spread, then these additional costs will be borne by the Fund. Transactional and operational costs are disclosed based on amounts paid in the previous financial year and in any year will differ depending on the investment activity of the Fund.

3.8 Waiver or deferral of fees

We may, in our discretion, accept lower fees and expenses than we are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

3.9 Wholesale Clients

We may negotiate with 'wholesale clients' (as defined in the Corporations Act), on an individual basis, in relation to rebates on our fees in circumstances permitted by the Corporations Act or applicable relief granted by ASIC. In the event rebates are offered, they will be paid by us and therefore will not affect the fees paid by, or any distributions to, other Investors.

3.10 mFund costs

Fees may be payable to your ASX Broker for accessing the Fund through mFund. These fees may be charged when you apply for Ordinary Units in the Fund or withdraw Ordinary Units from the Fund through mFund. Please refer to the financial services guide or statement of advice (as relevant) provided by your ASX Broker.

4. TAX

4.1 Taxation treatment of your investment

It is important that you seek professional taxation advice before you invest or deal with your investment, as the Australian taxation system is complex and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment. The following comments are general in nature and provide a summary of general tax implications for Investors who hold their Units on capital account.

INCOME TAX

You may be liable to pay tax each year on any distributions from the Fund even if the distributions are reinvested. Depending on your tax residence, you may be entitled to tax credits or concessional tax income such as capital gains. Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. To the extent such gains are realised, taxable gains may be attributed to Investors holding Units at the time the gain is distributed.

DISPOSAL, RECLASSIFICATION OR CONVERSION OF UNITS

You may be liable to pay capital gains tax on any capital gains that are realised on disposal of your investment. Wholesale Clients may also be liable to pay capital gains tax on any capital gains that are realised on reclassification or conversion of their Wholesale Units to Ordinary Units.

4.2 Providing a Tax File Number (TFN), exemption code or Australian Business Number (ABN)

If you do not provide a TFN, exemption code or ABN when you complete an application to invest or reinvest in the Fund, the Responsible Entity will be required to deduct tax, at the highest marginal tax rate, plus the Medicare levy, from most of your distributions, including where those distributions are reinvested.

4.3 Non-resident Investors

If you are not an Australian resident for tax purposes, the Responsible Entity will be required to withhold an amount for withholding tax from the distribution of income derived by the Fund at the following rates:

- 10% withholding tax from the distribution of interest income;
- 15% withholding tax from the distribution of other Australian sourced income.

A withholding tax rate of 30% will apply to you if the address or place of payment for the distribution is in a non-information exchange country.

The above withholding tax rates apply where the Fund qualifies as a Managed Investment Trust (MIT). Should the Fund not qualify as an MIT the withholding tax rates could be in excess of 30% depending on the type of income and entity.

Where the Fund qualifies as an MIT and makes the election to apply capital account treatment non-resident Investors should not be entitled to the 50% discount concession on capital gains.

4.4 The Attribution Managed Investment Trust (AMIT) regime

Investors should be aware that in May 2016, the Government introduced a new tax regime allowing certain funds to elect to be treated as an AMIT. If the Fund qualifies and elects to be an AMIT, the Fund is treated as a fixed trust for Australian income tax purposes. Investors may receive distributions made up of different "trust components" from the Fund. Trust components should retain their character in the Investors' hands. Trust components may include income, exempt income, non-assessable non-exempt income and tax offsets.

Other considerations of becoming an AMIT include a formal system to allow errors in calculating taxable income (referred to as 'unders and overs') to be rectified by making adjustments in the year they are discovered; and the ability to make an irrevocable election to treat income and assets attributable to a class of units as a separate AMIT.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

4.5 Annual reporting

The Responsible Entity intends on providing Investors with an annual tax statement with details of the taxable income components distributed to Investors.

Under the AMIT regime, your share of the trust components should be outlined on an AMIT member annual (AMMA) statement that will be provided to you within three months of the end of the income year.

4.6 Foreign Tax Compliance Disclosure

Foreign Account Tax Compliance Act (FATCA) is United States (US) tax legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. The OECD Common Reporting Standards for Automatic Exchange of Financial Account information (CRS) is a similar global regime aimed at collecting and reporting on an investor's tax status. If you are a foreign resident for tax purposes, then you should note that the Fund will comply with its FATCA and CRS obligations by collecting, retaining and reporting about certain Investors to the Australian Taxation Office.

5. DISTRIBUTIONS

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing.

REINVESTMENT

The Unit price for reinvested distributions is determined by the net asset value of the Fund (adjusted by any distribution payable) and the number of Units on issue in the relevant Unit class as at the first day of the following distribution period. No buy spread is applied to reinvested distributions (see Section 3.6 'Buy/sell spread' of this Additional Information Booklet).

6. INVESTING IN THE FUND

6.1 Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the PDS, this Additional Information Booklet and as set out in the Constitution (see Section 7 'Other important information' of this Additional Information Booklet). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

6.2 Unit price

Current Unit prices of Ordinary Units and Wholesale Units are available on request or, if you are investing through an IDPS, from your IDPS operator. If you access the Fund through mFund, application and withdrawal prices of Ordinary Units are available on the ASX website at www.asx.com.au/mfund/mfunds-prices.htm.

The Unit price is calculated under the Constitution by reference to the net asset value and transaction costs pertaining to the relevant class of Units, and the number of Units on issue in that Unit class.

The market value and net asset value of the Fund are normally determined at least daily, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may exercise certain discretions in determining the Unit price (see Section 7.4 'Unit pricing policy' of this Additional Information Booklet).

7. OTHER IMPORTANT INFORMATION

7.1 Summary of important documents

The following is a summary of the material documents relevant to the Fund. You should consider whether it is necessary to obtain independent advice on these documents.

CONSTITUTION

The constitution of the Fund is dated 27 June 2016 and is the primary document governing the relationship between Investors and the Responsible Entity. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- (a) The right to share in any distributions.
- (b) The right to attend and vote at meetings of Investors.
- (c) The right to participate in the proceeds of winding up the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors.

Under the Constitution, the Responsible Entity may:

- (a) Deal with itself, an associate, Investor or any other person.
- (b) Be interested in and receive a benefit under any contract or transaction with itself, an associate, Investor or any other person.
- (c) Act in the same or similar capacity in relation to any other fund.

A copy of the Constitution is available free of charge by calling us on (02) 8277 0000.

INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement is between the Investment Manager and the Responsible Entity and governs how the Investment Manager provides investment management services to the Fund.

The Investment Management Agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Responsible Entity, and the agreement sets out the fees payable to the Investment Manager for its services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Responsible Entity if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Responsible Entity ceases to be the responsible entity for the Fund. Additional fees may be payable if the Investment Manager's appointment is terminated. See Section 6.4 of the PDS and Section 3.3 'Investment Manager's removal fee' of this Additional Information Booklet.

A copy of the Investment Management Agreement is available free of charge by calling us on (02) 8277 0000.

7.2 Privacy

The Responsible Entity and Investment Manager is each committed to protecting the privacy of the Investors. They are bound by the Privacy Act 1998 (Cth) as amended from time to time (Privacy Act) and the principles and procedures to be adopted under that legislation. The Privacy Act regulates, among other things, the collection, storage and security, quality, management, correction, use and disclosure of and access to personal information. By applying to invest in the Fund, the applicant consents to personal information being used by them for the purposes for which it was provided and for other purposes permitted under the Privacy Act.

The Application Form and Wholesale Application Form accompanying the PDS require Investors to provide personal information. The Responsible Entity, and any service providers to the Responsible Entity or to the Fund may collect, hold and use your personal information in order to assess your application, service your needs as a unit holder, provide facilities and services to you, to the Responsible Entity and to the Fund and for other purposes permitted under the Privacy Act and other legislation, such as the anti-money laundering and counter terrorism financing (AML/CTF) laws.

Taxation (both Australian and International), AML/CTF and other laws also require some of the information to be collected in connection with your application. If you do not provide the information requested or provide us with incomplete or inaccurate information, the Responsible Entity may not be able to process your application efficiently, or at all.

The Responsible Entity may disclose your information (or parts of it) to government agencies who may lawfully request it, but only when it is required by law to do so. Information may also be disclosed to external parties on your behalf, such as your financial adviser (if the adviser's name appears on the Application Form), unless you have instructed us in writing to do otherwise. The Responsible Entity may also disclose your personal information to its service providers (mailing houses, lawyers and others) to enable the printing, distribution and administration of documents relevant to your investment.

Your personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent fraud and other illegal activity. It may also be allowed or obliged to disclose information by law and to report on risk management matters. The Investment Manager may also use your personal information to provide you with details of future investment offers made by it or the Responsible Entity.

You are entitled to access, correct and update all personal information which the Responsible Entity holds about you. The information held may be obtained by contacting us. You should contact us if you have concerns about the completeness or accuracy of the information the Responsible Entity has about you or if you would like to access or amend your personal information held by us or our service providers. Please advise us of any changes to information you have provided to us using the applicable change of details form as provided at www.oneregistryservices.com.au/investors/. Any complaint you have as to how the Responsible Entity has handled your personal information will be dealt with in accordance with our privacy policy.

A copy of the Responsible Entity's current privacy policy is available on our website and a paper copy will be sent to you free of charge on request. Changes will be made to our privacy policy from time to time to reflect changes in the law, including the Privacy Act. If you have any questions relating to our privacy policy please contact us by email or telephone during business hours.

7.3 Anti-money laundering law

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires the Responsible Entity to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form or Wholesale Application Form (as applicable). The Responsible Entity will not issue you with Units unless satisfactory identification documents are provided.

7.4 Unit pricing policy

The Responsible Entity may exercise certain discretions in determining the price of Units on application and withdrawal in the Fund. The unit pricing policy, which can be obtained by contacting us on (02) 8277 0000, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances, the policies on how the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable.

7.5 Transferred Units

If applicable, Transferred Units will be reclassified or converted to as many Ordinary Units having the same total value as the Transferred Units. In reclassifying and converting the Transferred Units to Ordinary Units, the Transferred Units will be consolidated or divided as appropriate. For the avoidance of doubt, this Section 7.5 does not apply to Units held through an IDPS.

7.6 Continuous and ongoing disclosure

If the Fund has 100 or more Ordinary Unit holders, it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. We will follow ASIC's good practice guidance in satisfying our continuous disclosure obligations via website notices. Investors may access annual and half-year financial reports, ongoing or continuous disclosure notices and other information for the Fund by going to www.oneinvestment.com.au/PECapitalY or by calling (02) 8277 0000 during business hours.

7.7 Related party transactions and conflicts of interest

The Responsible Entity has appointed an associated company, Unity Fund Services Pty Ltd ACN 146 747 122, for fund accounting and taxation services and has also appointed a related party, One Registry Services Pty Limited ACN 141 757 360, for registry services in respect of the Fund. The Responsible Entity has appointed these related parties in consultation with, and with agreement from, the Investment Manager. The Investment Manager manages the P1 Fund in which the Fund may invest up to 20 percent of its assets, and its associates manage and undertake the development projects to which the P1 Fund is exposed.

The Responsible Entity and the Investment Manager have policies on proposed or potential related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Copies of these policies on related party transactions are available by contacting the Responsible Entity on (02) 8277 0000.

8. COMMUNICATION

FURTHER INFORMATION

Please call us on (02) 8277 0000 during business hours if you have questions about investing in the Fund or require further information. Further information about the Fund is also available online at www.oneinvestment.com.au/PECapitalY or by contacting the Responsible Entity on (02) 8277 0000. When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

INVESTOR COMMUNICATIONS

We intend to report to you periodically and our reporting will comprise the following:

- (a) An investment confirmation upon issuing Units.
- (b) A withdrawal confirmation upon withdrawal of Units.
- (c) Half yearly income distribution detailing your investment and distributions (if any) paid to you.
- (d) Periodic performance update reports.
- (e) An annual tax statement detailing information required for inclusion in your annual income tax return.
- (f) An annual periodic exit statement for the Ordinary Units.

We will provide Investors with the following information free of charge, on request:

- (a) The Fund's annual financial reports.
- (b) A copy of any updated information.
- (c) Any replacement PDS or updated incorporated information.

9. MFUND INVESTORS

If you are accessing the Fund through mFund, you will also have access to the following information on the ASX website at www.asx.com.au/mfund/index.htm or from ASX's Market Announcement Platform:

- (a) The net asset value of the Fund on a quarterly basis.
- (b) Information on any distributions declared or paid.
- (c) Statements or transactions, including information on withdrawals (the amount and value of Ordinary Units redeemed from the Fund on a monthly basis) and periodic CHESS holding statements summarising any changes in your Ordinary Unit holding through mFund.
- (d) Application and withdrawal prices provided on a daily basis as 'buy' and 'sell' prices on mFund.

The type of information you will receive or have access to may change in the future.

10. CONTACT DETAILS

For information about investing in the Fund, please contact us.

Responsible Entity

One Managed Investment Funds Limited
 ACN 117 400 987
 Level 11, 20 Hunter Street
 Sydney NSW 2000
 Telephone: (02) 8277 0000
 Website: www.oneinvestment.com.au
 Email: enquiries@oneinvestment.com.au

Investment Manager

PE Capital Funds Management Ltd
 ACN 605 157 248
 Level 7, 2 Russell Street
 Melbourne VIC 3000
 Telephone: (03) 9081 0633
 Website: www.PECapital.com.au
 Email: info@PECapital.com.au

Fund Administrator

Unity Fund Services Pty Ltd
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 Level 8, 25 Blich Street
 Sydney NSW 2000
 Telephone: (02) 8277 0070
 Facsimile: (02) 8580 5781
 Website: www.unityfundservices.com.au
 Email: enquiries@unityfundservices.com.au

Registry

One Registry Services Pty Limited
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 Level 11, 20 Hunter Street
 Sydney NSW 2000
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