

11 February 2019

Dear Unitholder,

Proposed Winding-up of PE Capital Y Fund (ARSN 613 288 967) (Fund)

This letter is to inform you that the responsible entity, One Managed Investment Funds Limited (ACN 117 400 987), (AFS Licence Number 297042) (**Responsible Entity**), proposes to wind up the Fund.

The Responsible Entity has determined that it is in the best interests of the Fund's unitholders to wind up the Fund for the reasons set out below.

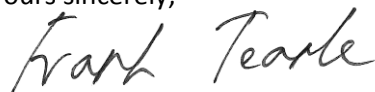
1. The Fund's investment manager, PE Capital Funds Management Ltd (**PE Capital**), has recommended the Fund be wound up.
2. The Fund is currently illiquid and there are currently no Withdrawal rights available to unitholders of the Fund.
3. In accordance with clause 7.7(a)(ii) of the Fund's Constitution the Fund the Responsible Entity has suspended all withdrawals from the Fund because the Responsible Entity has deemed this is in the best interests of all unitholders in the Fund.
4. The Responsible Entity considers the objective of the Fund has not been accomplished and cannot be accomplished. There is no prospect of future capital inflows into the fund and it is in the best interests of members to finalise the expenses of the fund now and distribute the remaining capital.

The Responsible Entity issues the attached notice in accordance with clause 2.3(a) of the Fund's constitution. Please read the attached Notice in its entirety, in conjunction with this letter in order to understand the winding-up proposal.

PE Capital has advised that it anticipates the Fund should be able to be wound up on or before 30 June 2019 and while this date cannot be guaranteed, we will work closely with PE Capital in order to return capital to all Unitholders as quickly and efficiently as possible.

If you would like further information regarding the winding-up of the Fund, please contact the Responsible Entity by phoning 02 8277 0000.

Yours sincerely,



One Managed Investment Funds Limited
as Responsible Entity of PE Capital Y Fund
Frank Tearle
Director



NOTICE UNDER CLAUSE 2.3(a) FUND'S CONSTITUTION
BY ONE MANAGED INVESTMENT FUNDS LIMITED
(ACN 117 400 987) (AFS LICENCE NUMBER 297042) (RESPONSIBLE ENTITY)
A PROPOSAL TO WIND-UP PE CAPITAL Y FUND ARSN 613 288 967 (FUND)

Date: 11 February 2019

The Responsible Entity considers the objective of the Fund has not been accomplished and will not be able to be accomplished and issues this notice under clause 2.3(a) of the Fund's constitution, which notifies unitholders of the Responsible Entity's decision to wind up the Fund (**Notice**).

Please read this Notice in conjunction with the cover letter carefully in order to understand the winding-up proposal and your rights as a unitholder.

A. PURPOSE HAS NOT BEEN ACCOMPLISHED

The Fund is an unlisted registered managed investment scheme. The Fund was launched on 7 October 2016 through an offering to retail clients through the issue of a product disclosure statement dated 20 September 2016.

PE Capital Funds Management Ltd (**PE Capital**) has managed and promoted the Fund since its inception.

As at 31 January 2019, the Fund's assets are worth approximately \$660,000 including approx. \$170,000 in the P1 Fund.

The decision by Responsible Entity to wind up the Fund has not been taken lightly and is made on the basis that it is in the best interests of all unitholders taking the following into account:

1. The Fund has not been able to reach an appropriate critical mass to operate in a cost effective and productive manner, making the Fund uneconomical to operate.
2. The Fund's investment manager, PE Capital, has recommended the Fund be wound up.
3. To continue the ongoing operation of the Fund with only \$660,000 of assets (and no new capital) would only lead to the fixed costs and fees diminishing the remaining capital of the Fund.

We believe that winding up the Fund provides the most appropriate way to realise the assets of the Fund in an orderly fashion while preserving value for unitholders.

We will continue to keep unitholders informed about the developments in relation to the wind up of the Fund and the return of capital to investors.

B. THE WINDING-UP

Winding-up the Fund will entail:

1. the orderly realisation of any remaining assets of the Fund;
2. accounting to unitholders for the net proceeds from the realisation; and



3. closing out of deposits with Australian banking institutions and a distribution of the realised funds to unitholders.

The amount of funds to be returned to unitholders and the timing of such payments will depend on the outcome of the realisation process. The Responsible Entity will provide unitholders with prompt and accurate notice of any payments of distributions and a tax statement at an appropriate time.

There may be tax consequences flowing from the winding-up of the Fund and distributions to unitholders. The Responsible Entity therefore recommends that you speak to your tax adviser about your individual circumstances.

C. WINDING UP THE FUND

As soon as the Responsible Entity becomes entitled to commence the winding-up process, it will commence the orderly realisation of the remaining assets of the Fund and distribute the net proceeds to the unitholders as and when they become available.

Any distribution of proceeds will be paid into your nominated bank account. If you would like to change your nominated bank account details please notify us within 14 days from the date of this Notice.