

11 September 2020

Dear Unitholder,

Winding-up of JB High Alpha Retail Fund (ARSN 602 157 559) (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**), has made the decision to terminate the Fund in accordance with the terms of the Fund's constitution and will now commence the process to wind up the Fund.

After careful consideration, the Responsible Entity determined that it is in the best interests of the Fund's unitholders to terminate the Fund for the reasons set out below:

1. The Fund has not been able to reach an appropriate critical mass (i.e. size) to enable it to be operated in a cost effective and productive manner, making the Fund uneconomical to operate.
2. It is considered that there are limited prospects of any future capital inflows into the Fund, to enable it to reach an appropriate size.

The Responsible Entity issues the attached notice of termination, in accordance with clause 3.5(a) of the Fund's constitution. Please read the attached Notice, in conjunction with this letter.

We anticipate that the Fund should be able to be wound up as soon as possible. In the interim we anticipate making a return of some capital to all unitholders within a week of this letter, with any balance of net remaining proceeds to be paid upon final wind up of the Fund and completion of the Final Audited Accounts.

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 JB High Alpha Retail Fund
Frank Tearle
Director



NOTICE UNDER CLAUSE 3.5(a) FUND'S CONSTITUTION
BY ONE MANAGED INVESTMENT FUNDS LIMITED
(ACN 117 400 987) (AFS LICENCE NUMBER 297042) (RESPONSIBLE ENTITY)
TERMINATION OF JB HIGH ALPHA RETAIL FUND ARSN 602 157 559 (FUND)

Date: 11 September 2020

The Responsible Entity has decided to terminate and wind up the Fund and issues this notice under clause 3.5(a) of the Fund's constitution, to notify unitholders of the termination of the Fund (**Notice**).

In accordance with clause 6.5 of the Fund's Constitution all withdrawal requests received, not accepted or processed will not be accepted or processed due to the termination of the Fund. Due to the termination of the Fund there will be no further withdrawals from the Fund.

Please read this Notice in conjunction with the cover letter.

A. REASONS FOR TERMINATION

The Fund is an unlisted registered managed investment scheme and was constituted on 23 September 2014. An offer of investment in the Fund was made under a product disclosure statement dated 20 December 2018.

John Bridgeman Limited (**JBL**) managed the Fund and its investments since the issue of the product disclosure statement. JBL has now been terminated as investment manager of the Fund.

As at 31 August 2020, the Fund's assets were worth approximately \$1,708,139. The Fund has continued to reduce in size due to unitholder outflows. The Responsible Entity considers that the Fund has not been able to reach an appropriate critical mass (i.e. size) to enable it to be operated in a cost effective and productive manner, making the Fund uneconomical to operate. The Responsible Entity therefore considers it is in unitholders' best interests to terminate the Fund and wind it up, in order to realise the assets of the Fund in an orderly fashion, whilst aiming to preserve 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 any surplus 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. closing out deposits with Australian banking institutions;
3. payment of expenses of the Fund;
4. preparation and audit of final financial statements for the Fund; and



5. the distribution of any remaining net realised proceeds 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 notice of any payment of distributions, as well as 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.

Any distribution of net winding up proceeds will be paid into your nominated bank account. If you would like to change your nominated bank account, please notify us within 7 days from the date of this Notice.