

Date: 4 July 2018

**Lakehouse Small Companies Fund ARSN 615 265 864
Regulatory Guide 97 - Updated Performance Fee Disclosure**

One Managed Investment Funds Limited (OMIFL) has undertaken a review in accordance with Regulatory Guide 97 of the Performance Fee disclosed in the Product Disclosure Statement (PDS) for the Lakehouse Small Companies Fund (ARSN 615 265 864), of which it is Responsible Entity. OMIFL wishes to advise of the following updated Performance Fee information which is current as at 30 June 2018.

As the updated fees and costs are not materially adverse, OMIFL is updating this information via our website in accordance with ASIC Instrument 2016/1055.

Section 6 of the PDS provides an estimate of the Performance Fee at 0.41% of the Net Asset Value (NAV) of the Fund. The actual Performance Fee paid for the period ending 30 June 2018 was 3.70% of the NAV. This exceeds the estimate disclosed in the PDS, however future Performance Fee payments are uncertain, and only payable if the net return of the Units exceeds both the Benchmark and the high watermark as described in the PDS.

For a full explanation of these fees and costs please refer to the Product Disclosure Statement (PDS) for the Lakehouse Small Companies Fund. The above update should be read together with the PDS.

This document was issued by One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 on **15 November 2016**.

In preparing the above information we did not take into account your particular investment objectives, financial situation and needs. Before making an investment decision in relation to a Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and need and read and consider the Product Disclosure Statement dated 15 November 2016 which can be obtained from www.oneinvestment.com.au/lakehouse-smallcaps or by calling 02 8277 0000.

The information in this document is provided by One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297042) the responsible entity and issuer of interests in the Fund. The information contained in this document has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Each person should obtain a current PDS (if applicable) relating to the Fund and consider that document before making any decision about the Fund.