

Fund Update

Lakehouse Small Companies Fund

(ARSN 615 265 864)

Date: 7 August 2019

The purpose of this Fund Update is to update the Product Disclosure Statement for the Lakehouse Small Companies Fund dated 15 March 2019, with information which does not include any materially adverse information¹

One Managed Investment Funds Limited (**Responsible Entity**) is the responsible entity for the Lakehouse Small Companies Fund (ARSN 615 265 864) (**Fund**).

The Responsible Entity issued a product disclosure statement for the Fund dated 15 March 2019 (**PDS**) which included information on how investors, including indirect-investors, (**you**) may invest in the Fund.

The Investment Manager for the Fund, Lakehouse Capital Pty Ltd (**Lakehouse**), wishes to facilitate investment into the Fund, for investors who meet certain criteria, but who may not have the initial investment amount of \$100,000. Lakehouse, in conjunction with the Responsible Entity, have prepared a document entitled 'Standing Waiver of Minimum Investment Amount' (**document**), which provides the criteria under which an investor may have their minimum initial investment amount waived.

From 7 August 2019, a minimum investment amount waiver will apply to investors meeting the criteria disclosed in the document.

You can find more information at www.oneinvestment.com.au/lakehouse-smallcaps.

If there are any questions please do not hesitate to contact the Responsible Entity on 02 8277 0000.

¹**Materially adverse information** means information of a kind the inclusion of which in, or the omission of which from, a PDS would render the PDS defective within the meaning of section 1021B of the Corporations Act 2001.