

## Additional PDS Disclosure

# LAKEHOUSE SMALL COMPANIES FUND

15 November 2016

### IMPORTANT INFORMATION

This document provides information incorporated by reference in the Lakehouse Small Companies Fund ARSN 615 265 864 Product Disclosure Statement (PDS) dated 15 November 2016, 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/lakehouse](http://www.oneinvestment.com.au/lakehouse) or [www.lakehousecapital.com.au/PDS](http://www.lakehousecapital.com.au/PDS). 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 PDS Disclosure document 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 or New Zealand and the offer under the PDS may only be accepted in Australia and New Zealand. Applications from outside Australia or New Zealand will not be accepted through the PDS. Units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

### Lakehouse Small Companies Fund

ARSN 615 265 864

#### Issued

15 November 2016

#### Version

One

#### Issued By

One Managed Investment Funds Limited ACN 117 400 987  
AFS licence 297042 (**Responsible Entity**)

#### Investment Manager

Lakehouse Capital Pty Ltd  
ACN 614 957 603 (**Investment Manager**)

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# 1. Features and benefits

## 1.1 Fund overview

The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) over rolling five year periods (after fees and expenses but before taxes) by focusing on listed shares of smaller companies in Australia and New Zealand.

Up to 10 percent of the Fund may be invested in unlisted companies expected to IPO within 12 months.

The Fund will not invest in derivatives, sell short or borrow money to invest.

## 1.2 Investment strategy

The Investment Manager's strategy for the Fund is to invest in a high conviction portfolio of 15 to 30 small companies listed in Australia and New Zealand. The Fund will typically hold 5% to 15% of its capital in cash, depending on the Investment Manager's opinion of the prevailing opportunity set, and may hold up to 10% of its capital in unlisted companies expected to IPO within 12 months.

Investee companies typically hold the following attributes:

- (a) Strong positions in growing markets.
- (b) Pricing power with customers and suppliers.
- (c) Durable competitive advantages grounded in; scale, strong brands, network effects, or high customer switching costs.
- (d) Aligned and experienced management teams with strong track records of capital allocation.
- (e) Conservative balance sheets.
- (f) Attractive valuations that afford upside to the Investment Manager's estimate of fair value.

The Fund will not automatically sell an investment that has grown into the inclusion in the S&P/ASX 100 provided the investee company continues to meet the criteria above as the long-term holding of successful investments is part of the Investment Manager's strategy.

The Investment Manager filters potential investments through a checklist of qualitative and quantitative factors before proceeding with a deeper exploration of the company's history, business model, leadership, supply chain, competition, financials, risks, and valuation.

### Derivatives and hedging

The Fund will not invest in derivatives.

### Gearing

The Fund will not borrow to invest.

### 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.

## Limited operating history risk

The Fund is newly formed with no operating history upon which Investors can evaluate its likely performance. Accordingly, there can be no assurance the Fund will achieve its investment objective. The past investment performance of the Investment Manager and its key persons is not a reliable indicator of future performance or results of an investment in the Fund.

## Operational risk

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third party failures or crisis events. The Responsible Entity has procedures in place to manage these risks, and as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

## Regulatory risk

Changes in laws, or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on the operation of the Fund and return to Investors. For example any changes in relation to how income of Fund is taxed or in relation to the deductibility of expenses, or changes to stamp duty law might adversely impact the Fund and Investors' returns.

## General

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

- Obtain professional advice to determine if the Fund suits your investment objectives, financial situation and particular needs.
- Read the PDS and this Additional PDS Disclosure document in full.
- Consider the suggested minimum investment timeframe for the Fund, as set out in Section 5.2 of the PDS.
- Regularly review your investments in light of your investment objectives, financial situation and particular needs.

### 3. Fees and costs

#### 3.1 Performance fee

The Investment Manager may be entitled to receive a performance fee. The performance fee (if any) is calculated and payable during each period of 12 months (or shorter period in the Fund's first and last year) ending on 30 June in each year during the continuance of the Investment Management Agreement (Performance Period) out of the assets of the Fund.

The performance fee amount will be calculated as 15% of the lower of:

- (a) the amount by which the percentage change in the net asset value per Unit in the Fund (including any distributions paid during the Performance Period) exceeds the percentage change in the Benchmark over the Performance Period multiplied by the net asset value per Unit, and
- (b) the amount by which the net asset value per Unit (including any distributions paid during the Performance Period) as at the last Valuation Time of the relevant Performance Period exceeds the high watermark,

multiplied by the number of Units on issue as at the last Valuation Time of the relevant Performance Period.

The performance fee will only be payable to the Investment Manager if –

- (a) movements in the net asset value per Unit (including any distributions paid during the Performance Period) outperform the Benchmark during the Performance Period, and
- (b) the return per Unit over the Performance Period is positive (that is, the performance exceeds the prior high watermark).

##### 3.1.1 Benchmark

The benchmark for the purposes of calculating the performance fee is the daily S&P/ASX Small Ordinaries Accumulation Index. The percentage change in the Benchmark over the Performance Period is taken by dividing the Benchmark as at the last day of the Performance Period by the Benchmark as at the last day of the prior Performance Period, then subtracting 1.

##### 3.1.2 High watermark

The high watermark for a Unit means the amount which is the greater of the Application Price and the highest net asset value of a Unit (adjusted for any performance fee and distributions paid in respect of the Unit) at the end of the Performance Period where a performance fee has been paid or become payable.

##### 3.1.3 Example of when a performance fee will be payable

An example of how the performance fee is calculated is set out below.

###### Assumptions:

- (a) Performance Period – 1 July 2017 to 30 June 2018.
- (b) Unit price (and high watermark) as at 1 July 2017 – \$1.00.
- (c) Gross Fund performance over the Performance Period (before deduction of the Management Fee) – 12.0%.
- (d) Distributions during the Performance Period (after deduction of the Management Fee) – \$0.01974 per Unit.
- (e) Unit price as at 30 June 2018 (after deduction of the Management Fee) – \$1.08570.

- (f) Management Fee charged during the Performance Period – \$0.01456 per Unit.
- (g) S&P/ASX Small Ordinaries Accumulation Index return over the Performance Period – 8.0%.

In this scenario, the Investment Manager would be entitled to receive a performance fee of \$0.003816 per Unit, calculated as follows:

$$15\% \times (((8.57\% + 1.974\%) - 8\%) \times \$1.00) = \$0.003816 \text{ per Unit}$$

It is not possible to estimate the amount of performance fees which would be payable in a year. This example is hypothetical only and is not a forecast or simulation of the Fund's returns, nor is it a reference to past performance. The actual Fund returns may be materially different from what is shown in the example. The example may help Investors decide if the Fund is a suitable investment. No content in this section or elsewhere in the PDS or this Additional PDS Disclosure is investment advice. Investors should speak to their financial adviser before investing in the Fund.

#### 3.2 Responsible Entity's removal fee

Under the Constitution, we are entitled to be paid a removal fee if we retire as responsible entity of the Fund at the request of the Investment Manager within four years of the issue of the first Unit under the PDS, other than for gross negligence or for a material breach of a fiduciary duty to Investors which has or could have a materially adverse effect on the rights or interests of Investors.

The amount of the removal fee is the amount of the balance of the RE Fee plus the balance of the Custody Fee we would have received if we had remained the responsible entity of the Fund for four years from the issue of the first Unit under the PDS.

Both of these fees are subject to minimum annual fees (with CPI increases) as disclosed in Section 6.1.2 of the PDS.

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 and is payable out of the assets of the Fund.

An example of the removal fee is as follows:

In this example it is assumed the removal fee becomes payable 18 months after the issue of the PDS, the fee has increased by 2.5% being the CPI and at that time the gross value of the assets of the Fund is \$100 million. Here, the Responsible Entity would be entitled to a removal fee of \$239,608.75. The removal fee would be calculated as follows:  $(\$100,000,000 \times (0.07315\%) \times (30/12) + (\$22,140 \times 1.025 \times (30/12))) = \$239,608.75$ .

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 Maximum fees

Under the Constitution, we have the right to charge an establishment fee of \$25,000 for the work we have undertaken to establish the Fund.

However, as at the date of this Additional PDS Disclosure we are waiving our right to receive this fee under the Constitution pursuant to an agreement with the Investment Manager who has paid us this amount from its own funds.

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

### 3.4 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 ITCs 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.

### 3.5 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. As at the date of this PDS, the maximum buy/sell spread is 0.25%. 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/lakehouse](http://www.oneinvestment.com.au/lakehouse) or [www.lakehousecapital.com.au/PDS](http://www.lakehousecapital.com.au/PDS).

### 3.6 Bid/ask spread

Given the nature of the Fund's assets, we estimate the bid/ask spread will be nil.

### 3.7 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.

## 4. Tax

### Taxation treatment of your investment

This tax information is intended to be a brief guide only for Australian resident investors who hold their units in the Fund on capital account. It does not take into account specific circumstances. It should also not be relied upon as a complete statement of the Australian income tax laws.

Discussion of Australian tax law is current as at the date of preparation of the relevant PDS. As Australian tax law is complex and may change and, as the tax treatment applicable to particular investors may differ, all potential investors should satisfy themselves of possible consequences by consulting their own tax advisers.

## Australian investors

### Distributions

The Fund's assessable income may include distributions from securities, capital gains and interest income. This assessable income will be reduced by any available deductions.

Under existing tax law, provided the Fund distributes all net taxable income of the Fund to investors, the Fund should generally not be liable to pay tax in respect of the Fund. Each Australian resident investor will be required to include in their assessable income the proportionate share of the distribution income which can be made up of:

- (a) assessable income, such as dividends, foreign income and interest;
- (b) net capital gains, including discount and concessional components;
- (c) tax credits, such as franking credits attached to dividend income and credits for tax paid on foreign income; and
- (d) non-assessable income, which may not need to be included in your tax return but will generally reduce the cost base of your investments for capital gains tax (CGT) purposes.

The Fund has made, or intends to make, the managed investment trust (MIT) capital gains tax (CGT) election, and subject to continuing to satisfy the eligibility requirements to be a MIT for an income year, will hold its eligible assets (primarily, shares, units and real property) on capital account. Whilst the Fund continues to satisfy the MIT eligibility requirements, certain investors may obtain the benefit of the CGT discount and other tax concessions (where applicable) on distributions of capital gains they may receive.

A new regime for taxing certain eligible MITs (known as AMITs) will be available from the 2016-17 income year where the Responsible Entity makes an irrevocable choice for it to apply.

The AMIT regime includes the following measures:

- (a) an attribution method for allocating taxable income to investors, which is independent of the amount of income distributed to them;
- (b) clarification that income distributed to investors retains the tax character it had in the hands of the Fund;
- (c) an ability for under-estimations and over-estimations of amounts at the trust level to be carried forward and dealt with in the year in which they are discovered;
- (d) both upwards and downwards adjustments to investors' cost base for CGT purposes and cost for revenue purposes in specified circumstances;
- (e) clarification of the treatment of tax deferred distributions; and
- (f) deemed fixed trust treatment.

As at the date of this Additional Information Booklet, the Responsible Entity has made no election for the AMIT regime to apply. If in the future the Responsible Entity makes a choice for the AMIT regime to apply, investors will be advised.

The tax position of the Fund and investors will change if the AMIT regime begins to apply to the Fund. Investors should seek their own tax advice on the potential impact of the Responsible Entity choosing for the AMIT regime to apply to the Fund.

## Disposal of units

A taxable capital gain or loss may be realised in the event that units in the Fund are withdrawn or otherwise disposed of. Resident individuals, trusts or complying superannuation entities, who have held units for at least 12 months prior to disposal or redemption, may be entitled to discount capital gains treatment. The CGT discount is 50% for an investor that is a resident individual or trust, and 33% for an investor that is a complying superannuation fund.

## Foreign income

The Fund may derive income from sources in New Zealand or other foreign countries. A investor's share of the gross foreign income will be treated as foreign income in the investor's hands. The investor may be entitled to a foreign income tax offset for foreign tax paid by the Fund in respect of the foreign income received by the Fund.

## Controlled foreign companies (CFC) regime

Should the Fund invest in foreign entities, it may become subject to Australia's current or proposed CFC regime. The Fund may also invest in other entities which could hold interests in foreign entities that may also mean the Fund becomes subject to that regime.

Where the CFC regime applies, the Fund will determine the income to be recognised under the CFC rules. Generally, all attributable income will be included within the taxable income of the Fund (even if unrealised) and will be taxed in the hands of investors.

However, it is not expected that the Fund's interest in any foreign entity will be subject to the CFC regime.

## Taxation of Financial Arrangements (TOFA) regime

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, in calculating the net (taxable) income of the Fund, returns on certain financial arrangements may be recognised on an accruals basis rather than a realisation basis, and on revenue account. The administrator of the Fund will assist the Responsible Entity with compliance with the TOFA rules, as required by the tax legislation.

As part of the 2016-17 Budget, the Australian Government announced that it will reform the TOFA rules to reduce their scope, decrease compliance costs and increase certainty, including by introducing new simplified accruals and realisation rules. The new simplified rules are proposed to apply to income years on or after 1 January 2018.

Investors should seek their own advice on the potential impact of the above announcement and should monitor the progress of all relevant legislation introduced as a result of the announcement.

## Foreign Account Tax Compliance Act

The Responsible Entity may be required under Australian tax legislation to request investors to provide additional information in order to comply with US Foreign Account Tax Compliance Act (FATCA) compliance obligations.

FATCA is a US tax law that requires Foreign Financial Institutions (FFIs) to comply with a number of additional compliance obligations in order to ensure that 30% FATCA withholding tax is not deducted from certain US sourced income, gross proceeds from the sale of securities giving rise to such income and "passthru" payments.

The Responsible Entity and the Fund will be FFIs for FATCA purposes.

## GST

The acquisition, withdrawal or other disposal of units in the Fund by investors is not subject to GST. The Fund generally incurs GST in respect of its various fees and expenses, but may not be entitled to input tax credits or may only be entitled to a partial input tax credit in respect of GST incurred.

## Stamp duty

The transfer, issue or redemption of units should not attract any stamp duty (assuming no landholder duty applies). Investors should confirm the stamp duty consequences of transferring units with their taxation adviser.

## Non-resident investors

In the event that a non-resident investor becomes entitled to a share of the net income of the Fund, tax will be withheld from certain Australian sourced income or capital gains. The amounts withheld will depend on the type of income and the country of residence of the particular investor.

Generally, if the Fund qualifies as a MIT under the current rules, distributions of amounts from the taxable income of the Fund, other than dividends, interest, royalties (each of which may be subject to withholding tax), foreign sourced income and capital gains on assets which are not 'taxable Australian property', will be subject to a final withholding tax. The rate of final withholding will be 15% if the investor is a resident of a country which has an information exchange agreement with Australia, and 30% in other cases.

Non-residents and temporary residents are generally not subject to tax on capital gains arising on assets which are not 'taxable Australian property'. Generally, a unit will not be taxable Australian property for this purpose, unless the investor has (with associates) a 10% or more interest in the Fund and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

A non-final withholding tax on acquisitions of certain 'taxable Australian property' from non-residents and persons taken to be non-residents applies from 1 July 2016. Broadly, the purchaser of the relevant 'taxable Australian property' is required to pay 10% of the purchase price to the ATO on or before the settlement date unless an exemption applies or the ATO agrees to vary the amount.

We recommend that non-resident and temporary resident investors consult their tax adviser.

## Providing a Tax File Number (TFN)

If you do not provide a TFN, exemption code or Australian Business Number (ABN) when you complete an application to invest or reinvest in the Fund, we will be required to deduct tax, at the highest marginal tax rate, plus the Medicare levy and Temporary Budget Repair Levy, from most of your distributions, including where those distributions are reinvested. You may be able to claim a credit in your tax return for any TFN/ABN tax withheld.

## 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 (adjusted by any distribution payable) and the number of Units on issue in the Unit class as at the last day of the distribution period. No buy spread is applied to reinvested distributions (see Section 6.2.1 of the PDS).

## 6. Investing in the Fund

### 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 PDS Disclosure and as set out in the Constitution (see Section 7 'Other important information' of this document). We reserve the right to change the terms and conditions (see below) and to refuse or reject an application.

### Unit price

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 each week, 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 'Unit Pricing Policy' in Section 7.4 of this document).

### Processing applications

The cut-off time for receiving applications is 2 pm Sydney time on each Wednesday (that is a Business Day). Completed applications received before the cut-off time will be processed using the purchase price. Applications received after this time will be taken to have been received before the cut-off time on the next Wednesday (that is a Business Day) and will be processed on that day. Confirmation of an investment will normally be issued within five Business Days of the investment being processed.

Applications will not be processed until valid documentation is received and will be processed using the Unit price that applies on the Wednesday after the correct documentation is received. Interest will not be paid on your application money and will not form part of the assets of the Fund. Instead, interest earned on Application Money will be retained by the Responsible Entity.

### Processing withdrawals

The Fund's processing cut-off time is 2 pm (Sydney time) on each Wednesday (that is a Business Day).

Withdrawal requests received before 2 pm (Sydney time) on a Wednesday (that is a Business Day) will generally be processed using the withdrawal price applicable for that week. Withdrawal requests received after this time will generally be processed using the withdrawal price applicable for the following week calculated on the following Wednesday (that is a Business Day).

Withdrawal proceeds are usually paid within 10 Business Days following the Wednesday (that is a Business Day) on which your withdrawal request is processed, although the Fund's constitution allows up to 60 days. In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment during the usual period.

## 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 7 October 2016 and is the primary document governing the relationship between the 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:

- Deal with itself, an associate, Investor or any other person.
- Be interested in and receive a benefit under any contract or transaction with itself, an associate, Investor or any other person.
- 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 under which 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.

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

## 7.2 Privacy

In applying to invest, you are providing both us and the Investment Manager with certain personal details (your name, address etc). This information is used to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access the personal information held about you, except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete or out of date. You can also tell us at any time not to pass on your personal information by advising us in writing.

If you do not provide us with your contact details and other information, then we may not be able to process your application to invest.

Under various laws and regulatory requirements, we may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give us and the Investment Manager permission to pass information we each hold about you to other companies which are involved in helping us administer the Fund, or where they require it for the purposes of compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) or in connection with the holding of Application Money. The Investment Manager may also use your information to provide you with details of future investment offers made by it or the Responsible Entity.

## 7.3 Anti-money laundering law

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

## 7.4 Unit Pricing Policy

We may exercise certain discretions in determining the unit 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 we may exercise and in what circumstances, the policies on how we exercise the discretions and the reasons why we consider the policies are reasonable.

## 7.5 Foreign Account Tax Compliance Act (FATCA)

FATCA is described in section 4 (Tax) of this APDS. US residents for tax purposes, should note the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it must comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. We must obtain and disclose information about certain Investors to the Australian Taxation Office (ATO).

We may request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use information provided to meet our various reporting obligations.

## 7.6 Continuous disclosure

If the Fund has 100 or more Investors, then it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. As at the date of the PDS, the Fund is not a disclosing entity. We will follow ASIC's good practice guidance in satisfying our continuous disclosure obligations via website notices. Information and continuous disclosure notices for the Fund will be available by going to [www.oneinvestment.com.au/lakehouse](http://www.oneinvestment.com.au/lakehouse) or [www.lakehousecapital.com.au/PDS](http://www.lakehousecapital.com.au/PDS) 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 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.lakehousecapital.com.au](http://www.lakehousecapital.com.au). This information will include performance reports and commentary on the Fund. 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 will also provide Investors with confirmation of all transactions.

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

- The Fund's annual financial reports.
- A paper copy of any updated information.
- Any replacement PDS or updated incorporated information.

## 9. Contact details

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

### Responsible Entity

#### One Managed Investment Funds Limited

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### Investment Manager

#### Lakehouse Capital Pty Ltd

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### Fund Administrator

#### Unity Fund Services Pty Ltd

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Sydney NSW 2000  
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Email: [enquiries@unityfundservices.com.au](mailto:enquiries@unityfundservices.com.au)

### Registry

#### One Registry Services Pty Limited

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