

Continuous Disclosure Notice

Soft closure of the Fund

From 2pm on 21st December 2016, One Managed Investment Funds Limited (**OMIFL**) in its role as Responsible Entity of the Lakehouse Small Companies Fund, ARSN 615 265 864, has used its discretion and will soft close the Fund, meaning it will no longer accept new investors into the Fund.

OMIFL has taken this decision following discussions with the investment manager, Lakehouse Capital Pty Ltd (**Lakehouse**).

Existing and pre-approved investors

Please note that existing investors in the Fund can still invest in, or redeem from the Fund. The additional application form can be found on our website at:

www.oneinvestment.com.au/Lakehouse

Investors who have been pre-approved by Lakehouse will also be able to invest in the Fund subject to completing OMIFL's requirements in relation to applications described in the PDS.

Why was the decision taken?

The investment manager, Lakehouse, and OMIFL have decided that it is in the best interests of existing investors, to limit total assets under management at this point to safeguard the future performance of the Fund.



Will the Fund re-open to investment in the future?

OMIFL in consultation with Lakehouse, may re-open the Fund to new investors sometime in the New Year, 2017. We will keep all investors and potential investors informed by posting information about the Fund on our website.

We are following ASIC's good practice guidance in satisfying our continuous disclosure obligations using website notices posted to

www.oneinvestment.com.au/lakehouse or www.lakehousecapital.com.au

Accordingly, given the disclosure of the material information will be made on our website, we will not be required to lodge continuous disclosure notices for this entity with ASIC.