LIGHTHOUSE INVESTMENT FUNDS

Other Material Information

Issued By FundRock NZ Limited

Dated: 2 April 2026

Contents

Introduction 3

Other Information On The Fund 3
- Investing Through Administration And Custodial Services 4

Other Information On The Parties Involved 4
- Manager 4
- Investment Manager 4
- Supervisor 5
- Custodian 5
- Administration Manager 5
- Other 6
- Manager And Supervisor's Indemnity 6

Material Contracts 6

Disclosure Of Interests 7
- Investments In The Fund By Related Parties 7
- Management Of Conflicts Of Interest 7

Explanation Of Key Terms 8
- Making An Application 8
- Issue Price 8

Charges 9
- Buy/Sell Spreads 9
- Annual Fund Charges 9
- Manager's Termination Fees 10
- Other Charges 10
- Supervisor’s Other Fees 10
- Initial Service Fee 10
- Variation To Fees 10
- Additional Explanation Of Performance Fees 10

Distributions 11

Amendments To The Governing Document 12

Altering Your Investment 12

Redemption Of Units 13
- Minimum Redemption Amount 13
- Redemption Price 13
- Deferral Of Redemptions 13
- Suspension Of Redemptions 13
- Tax On Redemptions 14
- Right To Sell Units 14

Termination Of The Fund 15

Taxation 15
- Portfolio Investment Entity 15
- Foreign Residents 15
- General 16

Other Risks 16
- How Risks Can Affect An Investment 17
- Insolvency Or Winding Up 17

More Information About The Market Index 18

No Guarantee 18

Introduction

This is an important document in relation to your investment in the Lighthouse Investment Funds and should be read together with the Product Disclosure Statement ("PDS"), the Statement of Investment Policies and Objectives ("SIPO") and other documents held on the register at www.companiesoffice.govt.nz/disclose ("Disclose Register"). If you are a Retail Investor you must be given a copy of the PDS before we can accept your application for Units.

This Other Material Information Document ("Document") has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 ("FMC Act") and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 ("FMC Regulations"). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to a person or entity that invests in the Lighthouse Investment Fund ("Fund"), whether directly or through a wrap platform or similar administration and custodial service. If you hold units through a wrap platform or similar administration and custodial service, please note page 4 "Investing through administration and custodial services (e.g. wrap platforms)". "We", "us", "our" or "FundRock" refers to FundRock NZ Limited as the Manager of the Lighthouse Investment Funds. When we use the word "current" or "currently" in relation to any legislation, regulation, policy, information, activity or practice, we refer to these at the date of this document. Any legislation, regulation, policy, information, activity or practice may be reviewed or changed without us notifying you.

Capitalised terms have the same meaning as in the Master Trust Deed for the Establishment of Managed Investment Schemes (including the relevant Scheme and Fund Establishment Deeds for the Lighthouse Investment Funds), unless they are otherwise defined in this Document.

Other Information On The Fund

This document relates to the offer of Units in the Fund.

The Fund is constituted within a managed investment scheme called the Lighthouse Investment Funds, registered scheme number SCH13048 ("Scheme"). The Scheme is governed by the Trust Deed dated 1 December 2016, the Scheme Establishment Deed dated 9 February 2021, and the Fund Establishment Deed dated 9 February 2021 (together the "Governing Document" for the Scheme). The Fund invests in accordance with its statement of investment policy and objectives ("SIPO"). You can get an electronic copy of the Governing Document and SIPO from the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose.

Investing Through Administration And Custodial Services

The Fund is offered through certain administration and custodial services. These include "wrap platforms". When you invest through an administration and custodial service you do not hold Units in the Fund directly. Instead, your Units are held in the name of a custodial entity for the wrap platform on your behalf. This means many of the legal rights attaching to those Units are held by that custodial entity rather than by you, and so your ability to exercise those rights is subject to the terms and conditions agreed between you and the provider of the service. You are encouraged to familiarise yourself with those terms and conditions as set out in service provider's marketing and legal documentation.

Other Information On The Parties Involved

Manager

FundRock is a fund management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRock works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

FundRock was granted a licence to act as the manager of a registered scheme under the FMC Act by the Financial Markets Authority ("FMA") on 25 August 2015. The licence is subject to us maintaining the same or better standard of capability, governance and compliance as was the case when the FMA assessed our licence application. The licence is subject to the normal conditions imposed under the FMC Act and the FMC Regulations, and the standard conditions imposed by the FMA.

The names and contact details for directors and information on the shareholders of FundRock are available at www.companiesoffice.govt.nz/companies. This information may change from time to time without notice to you.

Investment Manager

The current Investment Manager for the Fund is Lighthouse Funds Limited ("Lighthouse" or "Investment Manager").

Lighthouse's investment philosophy is based on the following key principles:

- Restricting investment to only highly liquid large-capitalisation stocks.
- Having a growth focus, but still valuing dividend income.
- Being a patient investor.

Further information on Lighthouse, including information on Lighthouse's executives, may be found at www.lighthousefunds.nz.

Lighthouse is responsible for investing the assets of the Fund in compliance with investment guidelines agreed between the Manager and the Investment Manager from time to time. The investment guidelines are set to ensure the Fund remains invested within limits documented in the SIPO.

Supervisor

The supervisor of the Fund is Public Trust ("Supervisor"). Public Trust is independent of us.

Public Trust is a statutory corporation and Crown entity established and constituted in New Zealand on 1 March 2002 under the Public Trust Act 2001.

The Supervisor is responsible for supervision of FundRock and the Scheme, including:

- acting on behalf of the Scheme's investors in relation to FundRock and any contravention of FundRock's issuer obligations;
- supervising the performance by FundRock of its functions and the financial position of FundRock and the Scheme; and
- holding the Scheme's assets or ensuring that the assets are held in accordance with applicable legislative requirements.

The Supervisor was granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of managed funds.

Custodian

Adminis NZ Limited ("Adminis") is the Custodian of the Fund's assets.

As required by the FMC Act, the Custodian is independent of us.

Administration Manager

FundRock has appointed Adminis as the administration manager for the Fund. Key roles undertaken by Adminis include:

- registry services, where an electronic register for the Fund is kept at Adminis;
- unit pricing; and
- fund accounting.

Other

Other key parties currently employed by FundRock are:

Auditor	KPMG
Legal Advisor	DLA Piper New Zealand

Manager And Supervisor's Indemnity

Both we and the Supervisor are entitled to be indemnified out of the Fund. The indemnity covers any personal liability (including Portfolio Investment Entity ("PIE") tax) incurred by or on behalf of the Fund, or any action taken or omitted in connection with the affairs of the Fund (other than in respect of our or the Supervisor's negligence, wilful default or wilful breach of trust). It also covers the costs of any litigation or other proceedings in which such liability has been determined (including legal fees and disbursements). The indemnity ranks in priority to the claims of Investors. It is subject to the limits on permitted indemnities under the FMC Act which only make the indemnity available in relation to the proper performance of the duties under the FMC Act.

We and the Supervisor, in incurring any debts, liabilities or obligations or in taking or omitting any other action for or in connection with the affairs of the Fund, are each deemed to be acting for and on behalf of the Fund and not in our own respective capacities.

Neither the Supervisor nor we, (except as otherwise expressly provided in the Governing Document) are under any personal liability, nor may resort be had to our private property, for the satisfaction of any obligation of the Fund.

Material Contracts

The following material contracts are in place in relation to the Fund:

- On 1 December 2016, we and Public Trust entered into the Master Trust Deed for the Establishment of Managed Investment Schemes. That deed appointed the Supervisor as supervisor, and the Manager as manager of any schemes established under that deed.
- On 9 February 2021, we and Public Trust entered into the Scheme Establishment Deed for the Lighthouse Investment Funds. The deed established the Lighthouse Investment Funds scheme. On 9 July 2025 the deed was amended to change the Scheme sponsor from Lighthouse Funds LP to Lighthouse Funds Limited.
- On 9 February 2021, we and Public Trust entered into Fund Establishment Deed for the Lighthouse Global Equity Fund. The deed established the Lighthouse Global Equity Fund.
- On 30 March 2021, we entered into a Supervisor Reporting Agreement with the Supervisor that sets out the arrangements between us and the Supervisor in relation to

certain operational matters relating to the Fund. The Supervisor Reporting Agreement specifies the reporting and information to be provided by us to the Supervisor, the requirements for operating the Fund's bank accounts and record-keeping. Nothing in the Supervisor Reporting Agreement limits or alters the powers of the Supervisor or our duties under the Governing Document and applicable law.

- On 18 December 2019, we and Adminis entered into an Administration Agreement under which we delegated certain administrative functions in relation to certain Funds to Adminis, including registry, fund accounting and unit pricing. On 15 February 2021 Adminis and FundRock updated the agreement to include the Lighthouse Global Equity Fund.
- On 12 February 2021, we entered into an Investment Management Agreement with Lighthouse Funds LP. Under the agreement, Lighthouse Funds LP was responsible for investment of assets of the Fund under normal market terms. Effective 9 July 2025 the Investment Management Agreement was novated to be between FundRock and Lighthouse Funds Limited.
- On 9 December 2020, we and Lighthouse Funds LP entered into a Fund Hosting Agreement formalising the framework within which FundRock is engaged by Lighthouse Funds LP to establish and manage the Scheme. Under this agreement FundRock is responsible for issuing, administering, and managing the Scheme, with Lighthouse Funds LP being appointed as the Investment Manager and distributor of the Fund. The agreement covers broadly the investment management, administration and distribution of the Scheme and the Fund, branding, advertising and the preparation of offer documents. On 9 July 2025 the Fund Hosting Agreement was novated to be between FundRock and Lighthouse Funds Limited.

Disclosure Of Interests

Investments In The Fund By Related Parties

Parties related to the Fund, including the staff of Lighthouse and their families, and the staff of FundRock and their families may from time to time invest in the Fund.

Management Of Conflicts Of Interest

The FMC Act imposes statutory controls on related party transactions and conflicts of interest:

- A related party transaction in respect of the Fund may only be done if the details are notified to the Supervisor and we: 1) certify the transaction (or series of transactions) is "permitted" on the basis that the transaction is on arm's length terms, or 2) we obtain the Supervisor's consent on the basis that it is in the best interests of investors, or contingent on Special Resolution approval by investors.

- As manager of the Fund, we are subject to various statutory duties in the performance of our duties as manager, including the requirement to act honestly and in the best interests of investors.
- Where we contract out our functions to other parties, such as the investment management of the Fund to Lighthouse, we must ensure the persons to whom we contract those functions perform them to the same standard and subject to the same duties and restrictions as if we were performing them ourselves. These include the statutory duties referred to above. We must also monitor the performance of that function.
- Lighthouse, as investment manager of the Fund, must comply with a professional standard of care i.e. in exercising any powers, or performing any duties as investment manager, they must exercise the care, diligence, and skill that a prudent person engaged in the profession of investment management would exercise in the same circumstances.

We have built these statutory controls into our internal compliance processes and procedures. We have conflicts of interest and related party transactions policies and procedures ("Policies") which extends the statutory duties imposed on us to our staff members.

The Policies define what a conflict of interest is and provides for reporting and disclosure of conflicts of interest to the Board, Manager and Directors.

Explanation Of Key Terms

The information below is a summary of the key provisions of the Governing Document. For a detailed description of the Fund's governing terms, please refer to the Governing Document held on the Disclose Register. If there is any conflict between information in this Other Material Information document and the terms of the Governing Document then the terms of the Governing Document prevail.

Making An Application

The application process is described in the PDS.

Issue Price

If we accept your application, you will be issued Units in the Fund at the Issue Price. The Issue Price is the Net Asset Value per Unit in the Fund, plus an amount per unit calculated to reflect the cost of acquiring investments following the issue of Units ("buy spread") and other administrative costs relating to the sale or issue of units. For the current buy spreads for the Fund see www.fundrock.com/fundrock-new-zealand/frnz-documents -and-reporting/. The Issue Price of a Unit is generally determined on each Business Day ("Valuation Time").

The value of the assets held by the Scheme and the net asset value of the Fund will be determined in accordance with the Scheme's Governing Document and on a consistently applied basis.

If an application is received and accepted before the cut-off time of the Fund on a Valuation Time, Units will be issued at the Issue Price determined as at the end of that day. If an application is received and accepted at or after the cut-off time on a Valuation Time, Units will be issued at the Issue Price determined as at the end of the following Valuation Time.

The cut-off time for the receipt of applications and cleared funds for the Fund is currently 2pm New Zealand time.

If a payment is dishonoured or reversed, no Units will be issued in respect of that payment or any Units issued based on that payment will be cancelled.

Charges

Buy/Sell Spreads

The Issue Price includes a buy spread that provides for the cost of acquiring investments in the Fund. The Redemption Price includes a sell spread that provides for the cost of realising investments in the Fund. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

We review the buy/sell spreads from time to time.

Annual Fund Charges

The estimated annual fund charges (which includes any management fees) are outlined in the PDS for the Fund. The Fund charges include fees and costs charged by the manager, supervisor, custodian, administrator, investment manager, registrar and auditor. It may also include professional fees (for example for legal and tax advice) and index license costs. These charges may be directly charged to the Fund, or recovered by the manager from the Fund.

The GST treatment of each of these components varies. For example, GST is charged at 15% on the audit fee and custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated in the PDS.

The Fund charges are calculated daily and paid monthly in arrears. We may waive or decrease the Fund charges without notice. Subject to any maximum amount in the PDS we may increase the management fee; or provided that any such fee is permitted, we may charge an additional fee not currently being charged by giving you at least three months' notice.

The Fund charges above includes any investment management fees deducted within an underlying fund or paid to an underlying investment manager.

Manager's Termination Fees

If the Fund terminates, we may charge the Fund a fee and recover costs and disbursements from the Fund for matters relating to termination. You may ask us how much that fee was following termination. Further information on termination fees recoverable by the Manager or Supervisor are contained in the Governing Document.

Other Charges

The Fund will incur other trading costs or exceptional expenses. These other expenses do not form part of the fund charges. Some of these expenses may be paid to us or the Administration Manager. There is no limit on these expenses, which will be shown in the Fund's financial statements.

Supervisor's Other Fees

The Supervisor may charge additional fees to the Fund for special services (e.g., on wind up of the Fund).

Initial Service Fee

While we have no current intention to do so, we may charge an initial service fee determined by us on the issue of any Unit. Any initial service fee, if it were to be charged, would be in addition to any buy spread.

Variation To Fees

We may, in our absolute discretion, rebate the buy and sell spread and/or Fund charges (which includes management fees) by agreement, with an Investor, or a group of Investors.

Additional Explanation Of Performance Fees

Depending on how well the Fund performs, the Investment Manager may be entitled to receive a performance-based fee which is payable by the Fund ("Performance Fee").

The Performance Fee is equal to 30% of the amount by which the Fund's return, after the Fixed Annual Fund Charge and any GST but before the Performance Fee and tax, is above the hurdle rate of return multiplied by the net asset value of the Fund.

The hurdle rate of return is equal to the return of the benchmark index plus 2% per annum. The benchmark index used for calculating the hurdle rate of return is the MSCI All Country World Net Index, measured in New Zealand dollars. If this benchmark index ceases to be published then we will nominate an equivalent replacement index.

The Performance Fee is calculated and accrued each business day and if due is paid annually as at 31 March each year.

The Performance Fee is subject to a "high water mark" where the Investment Manager will only be paid the Performance Fee if the Fund's net daily Performance Fee accrual is positive. That is, any previous negative Performance Fee accruals generated when the Fund underperformed the benchmark must have been recovered.

Worked Example – Performance Fee Calculation

Fee Components	Example Day 1	Example Day 15	Example Day 30
Performance fee rate	30%	30%	30%
Opening NAV excluding performance fee accrual	$10,000,000	$15,000,000	$20,000,000
Fund daily return	0.10%	0.50%	-0.25%
Benchmark daily return + 2% p.a.	0.05%	-0.25%	0.70%
Daily out/underperformance of benchmark	0.05%	0.75%	-0.95%
Daily performance fee accrual*	$1,500	$33,750	($57,000)
Performance fee accrual (carried over from previous day)	$20,000	($60,000)	$75,000
Total performance fee accrual	$21,500	($26,250)	$18,000

If the Performance Fee accrual was positive on the last day of the performance period, a Performance Fee would be payable equal to the Performance Fee accrual.

Units Withdrawn During A Calculation Period

The proceeds received by investors for units redeemed during a calculation period will be net of any payable Performance Fees accrued.

Where the accrued Performance Fee is negative and units are withdrawn, the accrued Performance Fee will be proportionately adjusted.

Distributions

We do not currently intend to distribute income or capital gains. Any income or capital gains will be included in the unit price calculated for the Fund. We may elect to start paying distributions in the future.

Amendments To The Governing Document

We can agree with the Supervisor to change the Governing Document in certain circumstances, without consulting you. This ability is, however, subject to certain protections (for your benefit) as set out in the Governing Document.

Altering Your Investment

We may alter or introduce minimum application amounts, holding amounts, transfer amounts and redemption amounts for any Fund at any time. We may allow applications, holdings, transfers and redemptions for less than those minimums at our discretion.

We may decrease or waive the management fee for the Fund at any time without notice.

We can change the SIPO. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors in the Fund prior to effecting any material changes.

Payment of redemption requests may be suspended or deferred. Details of when this may occur are under the heading "Redemption of units" in the section on page 13.

We may resolve to wind up the Fund. In that case, all assets of the Fund will be realised and the Fund wound up (as explained under the heading "Insolvency Or Winding Up" in the section on page 17.

If your holding in the Fund falls below the minimum holding amount fixed by us from time to time or if we determine that an adjustment for PIE tax would reduce your holding to below that minimum holding amount, we may redeem your entire holding and pay the net proceeds into your nominated bank account. We will give you at least one month's notice of our intention to do this.

The current minimum holding amount in the Fund fixed by us is $5,000 worth of units.

We may take all steps necessary to ensure the Fund remains eligible to be a PIE. This includes our ability to compulsorily redeem some or all of your Units and pay the net proceeds to your nominated bank account.

Redemption Of Units

Minimum Redemption Amount

If a Redemption Request would cause your holding in the Fund to fall below the minimum holding amount (as determined by us from time to time) we may treat the Redemption Request as a request to redeem all your Units in the Fund.

If your holding falls below the minimum holding amount or to a level where an adjustment for PIE tax would leave your holding below the minimum holding amount, we may redeem all of your Units and pay the proceeds to your nominated bank account.

Redemption Price

The Redemption Price of a Unit is determined on each Valuation Time for the Fund. If an Investors' Redemption Request is received prior to the applicable cut-off time on a Valuation Time, the Redemption Price applicable to your Redemption Request will be the Redemption Price determined as at the end of that day. If your Redemption Request is received at or after the applicable cut-off time on a Valuation Time, the applicable Redemption Price will be the Redemption Price determined as at the end of the following Valuation Time.

Deferral Of Redemptions

Fund redemptions may be deferred if:

- we receive one or more Redemption Requests, within 60 business days, that total more than 10% of the Fund Units on issue; or
- we consider deferral to be in the general interests of all Fund investors.

We must notify the Supervisor of our intention to defer redemptions as soon as reasonably practicable.

Suspension Of Redemptions

We may suspend redemptions where we in good faith form the opinion that it is not practicable, or would be materially prejudicial to the interests of the Fund's Investors for the Supervisor to realise assets or borrow to permit Unit redemptions.

Particular reasons for suspension mentioned in the Trust Deed are:

- a decision to wind up the Fund;
- financial, political or economic conditions applying in respect of any financial market or other markets in which Authorised Investments may be sold;
- the threat to a Fund's eligibility for PIE status;

- the nature of any asset or investment Fund;
- the suspension of redemptions in an underlying fund into which a Fund invests; and
- the occurrence or existence of any other circumstance or event.

If redemptions are suspended, we must give notice to all Investors who have made a Redemption Request. If the suspension is for a period of more than two weeks, we must give notice to all Investors in the Fund.

The suspension will continue until:

- we give notice that the suspension is concluded; or
- the expiry of any period stated in the Establishment Deed; or
- six months after the date of the notice; or
- such other date as may be approved by a Special Resolution of Investors.

A Redemption Request may not be suspended for a period exceeding six months after its receipt (or such other date as is approved by Special Resolution of Investors).

Tax On Redemptions

Where Units are redeemed, the tax liability on income allocated to you up to the redemption date will need to be satisfied either by us cancelling Units or by deduction from any distributions. Generally this will occur by cancellation of Units on redemption.

Right To Sell Units

You may sell and transfer all or any of your Units, (either to an existing Investor or another person) by completing a Transfer Request Form, to be signed by the transferor and transferee. The transfer becomes effective when it is entered in the Register.

We may decline to register any transfer in our absolute discretion and without giving any reasons. Without limiting this discretion, we may decline a transfer due to:

- non-compliance with any law or the provisions of the Establishment Deed; or
- the transfer resulting in the transferee or the transferor holding less than the minimum holding or more than the maximum holding; or
- the transfer resulting in the Fund becoming ineligible as a PIE or threatening such eligibility.

No transfer of any Units can be registered unless any sums owed in respect of those Units (including any applicable PIE tax, or other duties or any commissions, fees and charges in respect of the transfer of the Units) have been paid.

Termination Of The Fund

The Fund will terminate on the first of the following:

- the date of termination (if any) notified in writing by us and the Supervisor to each Investor of the Fund which will be at least three months after the date of the notice;
- 80 years less two days from the date of the Trust Deed; or
- the date on which Investors determine to terminate the Fund by Special Resolution.

Taxation

This section briefly summarises the taxation regime as it currently applies to the Fund. It is intended as a general guide only. There may be changes to the taxation legislation and tax rates in the future which may impact each Investor differently. Investors should always seek independent professional taxation advice for their individual circumstances.

Portfolio Investment Entity

The Fund has elected to be a Portfolio Investment Entity (PIE fund).

At the date of this document, the Fund calculates the taxable income accruing from investments in shares listed in the United States using the Fair Dividend Rate ("FDR") method and the taxable income accruing from investments in call options listed in the United States using their net proceeds or losses. You can find more information on the FDR method on the IRD website (www.ird.govt.nz). Search for 'IR461'. The method of calculation of taxable income may change without notice.

As a Multi-Rate PIE, the Fund will allocate its taxable income to Investors and, where applicable, pay tax on allocated income on behalf of Investors for an Investor with a prescribed investor rate ("PIR") of greater than zero. The Fund will undertake any necessary adjustments to an Investor's interest in the Fund to reflect that the Fund pays tax at varying rates on behalf of Investors.

Investors will not pay tax on distributions (if any) paid to Investors from the Fund.

You can find out more about PIE funds and how they are taxed on the Inland Revenue website (www.ird.govt.nz). Search for 'PIE for Investors'.

Foreign Residents

If an Investor is not a New Zealand resident, the Investor's allocated income from the Fund will be taxed at 28%. FundRock will account to the IRD directly for tax on a non-resident Investor's allocated income from the Fund.

General

Investors must advise FundRock of their PIR and IRD number when applying to invest in the Fund and if their PIR changes at any time. If an Investor does not provide their PIR to FundRock they will automatically be taxed at the maximum default rate of 28%. If an Investor provides a PIR lower than the correct PIR, they will need to pay any tax shortfall, plus interest, and penalties. If the default rate or the PIR advised by the Investor is higher than the correct PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

The Commissioner of Inland Revenue can require FundRock to disregard a PIR notified by an Investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that Investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an Investor withdraws all or part of their investment from the Fund.

If there is a tax loss or there are excess tax credits allocated to an Investor for a period, these will generally be available to Investors with a PIR other than 0% in the form of a rebate. The Fund will either re-invest this rebate by purchasing Units in the Fund on an Investor's behalf in respect of annual attributions as at 31 March or include it in the net proceeds payable to that Investor or applied on their behalf as a result of a full withdrawal. For non-individual Investors with a 0% PIR, the tax loss or excess credits may be available for offset in that Investor's tax return against other income, with any excess available to carry forward.

Other Risks

The PDS for the Fund describes the key risks associated with investments in the Fund. Further information is provided below. Different investments have different types of risks. We recommend that you seek professional advice before investing in the Fund to understand what risks are associated with this investment, especially in relation to your circumstances.

Fund risk: These are risks specific to the Fund. These risks include that the Fund could terminate; the fees and expenses of the Fund could change; FundRock may be replaced as manager; the Lighthouse investment team may change; or that investing in the Fund may lead to a different result than investing in the market directly. FundRock aims to keep fund risk to a minimum by monitoring the Fund and the investments of the Fund at all times and acting in investors' best interests.

Key person risk: This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund. FundRock aims to ensure that all staff are highly qualified and capable of mitigating individual key personnel risk. FundRock will ensure that it has sufficient resources to enable the Fund to continue unaffected should any member of the team be unable to fulfil their obligations.

Regulatory risk: This is the risk that domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed

by managers and their custodians at less than an appropriate standard. Regulatory risk is managed by FundRock by regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.

Administration risk: This is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. FundRock, the Investment Manager, and the Administration Manager will follow reasonable electronic instructions in good faith. Whilst we cannot always detect fraudulent instructions we will apply best endeavours to mitigate this risk.

Investment risk: The underlying investments of the Fund may fall in value. Lighthouse, as investment manager aims to reduce investment risk by limiting exposure to any one investment and with careful analysis of the underlying investment prior to investing. FundRock holds regular meetings with investment managers to ensure that the underlying investments and investment process remains consistent with the investment objectives of the Fund.

Counterparty risk: The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Investment Manager aims to keep this risk to a minimum by only selecting counterparties that it considers appropriate for the Fund and by regularly monitoring the counterparties.

Interest risk: Changes in interest rates can influence the value and returns of investments.

How Risks Can Affect An Investment

The actual or perceived existence of risk may manifest itself in uncertainty, which in turn increases volatility of investment returns. When the collective sentiment of the market is positive, prices rise; when it is negative, prices fall. If specific risks eventuate a total loss of capital may occur. Each investment will be affected by a different combination of risks.

Because of these risks, it is foreseeable that an Investor may receive back less than the capital invested by the Investor into the Fund. However, the Investor will not be required to pay more money than the amount the Investor invested in the Fund (with the exception of any PIE tax liability that may be incurred).

Insolvency Or Winding Up

You will not be liable to pay money to any person as a result of the insolvency or winding up of the Fund (except as described below).

You will be liable to meet any tax liability attributable to you which exceeds the value of your investment in the Fund (in which case you indemnify the Supervisor for the difference between the value of the Units and the tax liability). A custodian that holds legal title to Units on behalf of underlying investors and elects to be a proxy for PIE investors will, under the terms of the application form attached to the PDS, be asked to indemnify us and the Supervisor for any losses, liabilities, costs or expenses arising from any breach (in relation to underlying investors that such custodian is responsible for) of the investor interest size requirements under section HM 15 or the investor membership requirements under section

HM 14 of the Income Tax Act 2007, including the losses, liabilities, costs or expenses arising from the Fund losing PIE status.

On insolvency or winding up of the Fund, the assets of the Fund are first applied to meet the claims of any creditors of the Fund (whether preferred, secured or unsecured), which includes the Supervisor's and Manager's claims for fees and expenses. Following this, the remainder of the assets of the Fund will be distributed to Investors in proportion to the number of Units held.

At the date of this document there are no other claims on the assets of the Scheme that rank ahead of or equally with the claims of Investors. In certain circumstances, you may receive assets other than cash (e.g. securities in another investment held by the Fund) as part of a wind up.

More Information About The Market Index

The returns of the Fund are measured against the market index described in the SIPO. More information about this market index can be found at www.msci.com

No Guarantee

Neither the Supervisor, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Fund by an Investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Fund, or the performance of the Fund.