

Jencay Australia Investment Fund

Information Memorandum

13 July 2015



ACN 148810413

AFS Licence Number 402024

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Attached Forms

Application Form <i>for all new applications</i>	9 pages
Wholesale/Sophisticated Client Certificate <i>for applications less than \$500,000 only</i>	2 pages
Additional Investment Form <i>for investments subsequent to initial application</i>	1 page
Redemption Request Form	1 page

Contact details

Trustee and Investment Manager	Jencay Capital Pty Ltd
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	Email info@jencay.com.au
Administrator	White Outsourcing Pty Ltd
	Level 3, 99 Bathurst Street
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	NSW 2000
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Disclaimer

Please read this document in its entirety. In particular, we draw your attention to the risks of making this investment on page 6.

Jencay Capital Pty Ltd (Jencay or Manager or Trustee) has prepared this Information Memorandum (IM) for the Jencay Australia Investment Fund (Fund). All reasonable care has been taken in preparing this document however Jencay and its associates make no representation or warranty as to the accuracy, reliability or completeness of this Information Memorandum.

The information contained within this document is for use only by wholesale clients as that term is defined in the Corporations Act. The contents of this document are confidential and must not be reproduced or provided or disclosed to others, except with written permission from Jencay.

The information contained in this Information Memorandum does not constitute advice or recommendation from Jencay or any of its affiliates, associates or officers. Jencay directs investors to obtain independent expert or professional opinion on financial, legal and taxation matters.

This Information Memorandum is dated 13 July 2015. It has not been nor will it be lodged with the Australian Securities and Investments Commission (ASIC). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

The Fund constitutes a managed investment scheme that is not required to be registered under the Corporations Act. Accordingly, this Information Memorandum is not required to and does not include all of the information that would be required to be included in a product disclosure statement. Nor is an investor provided with the protections afforded by an investor in a managed investment scheme that has been registered under the Corporations Act. In particular, no cooling off period applies for investments in the Fund.

To the full extent permitted by law, no responsibility or liability (including in negligence) is accepted by Jencay:

- for or in connection with any act or omission, directly or indirectly in reliance upon; and
- for any cost, expense, loss or other liability, directly or indirectly, arising from, or in connection with, any omission from or defects in, any failure to correct any information or any warranty or representation (expressed or implied) in,

this Information Memorandum or any other communication (oral or written) about or concerning Jencay, the issue of units or the operation of the Fund.

Key Features

Fund name	Jencay Australia Investment Fund
Trustee and Investment Manager	Jencay Capital Pty Ltd
Custodian	JP Morgan Chase Bank N.A.
Administrator	White Outsourcing Pty Ltd
Fund auditor	PricewaterhouseCoopers
Inception	July 2011
Investment strategy	The Fund seeks to generate attractive risk-adjusted returns over the long term and protect capital by buying securities trading significantly below fair value (bargains). Cash will be held on deposit when bargains are not available in the market. The fund will have a small cap bias in accordance with the Manager's opinion that the majority of bargains are found amongst small caps.
Product type	Wholesale managed investment scheme available to wholesale clients and sophisticated investors (refer 'Eligible Investors' on page 6)
Investment universe	All securities listed on the Australian Securities Exchange (ASX) and cash to be held on deposit
Fund size cap	\$200 million in net subscriptions To manage liquidity the Trustee may limit the quantum of monthly inflows
Portfolio holdings/investment restrictions	<ul style="list-style-type: none"> - Maximum of 40 individual stock/security holdings - Maximum exposure of 15% to a single security - No short positions - No leverage
Minimum initial investment	\$100,000
Minimum additional investment	\$20,000
Minimum redemption amount	\$20,000
Distributions	Unit holders are to elect whether to receive distributions in cash or reinvest them in the fund. If no election is made or if bank account details are not provided, distributions will be automatically reinvested. Distributions will be paid annually after 30 June each year.
Redemption notice	Unit holders must provide at least 6 months written notice to redeem, in order to enable the manager to implement its investment strategy appropriately. When redemption notice is less than 6 months, an early exit penalty of 5% of the redemption amount will be payable to the Fund (not the Manager).
Base management fee	1% p.a. excluding GST Management Expense Ratio 1.025% p.a. inclusive of non-recoverable GST
Performance fee	20% of returns above the Hurdle rate subject to a high water mark. The Hurdle rate is the Reserve Bank of Australia Cash Rate Target plus 2.5%.
Entry fee	None <i>(the spreads quoted below are to cover transaction costs of buying and selling securities and are therefore payable into the Fund – they are not fees to the Manager)</i>
Buy spread	0.5%
Sell spread	(0.5%)
Notes	<ul style="list-style-type: none"> - All references to \$ refer to Australian Dollars - The Trustee can exercise discretion on inter alia minimum investment and redemption amounts, the application of buy/sell spreads in certain cases, exit penalties, notice periods, limits on the quantum of monthly inflows

Introduction

The Manager believes that on the stock market, exceptional value is usually only found in illiquid, ignored securities; companies that have disappointed the investment community; or during market panics. These opportunities generally make up a small fraction of the overall market and of most funds. Funds that focus exclusively on bargains (securities trading significantly below fair value) are rare.

The Jencay Australia Investment Fund (**Fund**) only buys securities listed on the Australian Securities Exchange (**ASX**) that the Manager considers to be bargains. If bargains are scarce it is usually a reliable indicator that the market is overpriced and the Fund will hold cash at those times, ready to pounce when the inevitable correction happens. Asset allocation between equities and cash is therefore driven using a bottom up approach based on the opportunity set available.

No shorting and no gearing, with a cap on size. Straightforward and understandable.

Investment Philosophy and Strategy

Focus on absolute returns and capital preservation

Most equity funds operate under mandates requiring full equity exposure at all times. This can be a severe constraint, especially when the market is overpriced, as it forces the funds to buy equities regardless of whether they offer value in absolute terms. In the case of this Fund, no such constraints exist. If bargains are scarce, cash will be held until bargains become available again. The Fund has the flexibility to hold anything from 0% to 100% cash but both extremes are unlikely.

The approach aims to deliver attractive absolute returns whilst mitigating risk and protecting capital over the long term.

Small cap bias

The Manager is of the view that most bargains exist amongst small caps (stocks outside the ASX 100). The majority of small cap managers in Australia have significantly outperformed the small cap index as well as large caps over time. Evidence in the US of significant outperformance by small cap managers is also compelling. We believe skilled small cap managers are able to outperform the index in the long term due to the following:

Wider opportunity set - There are over 2100 listed entities on the ASX. Only 100 are classified as large caps leaving a balance of over 2000 small caps to choose from.

Less efficiently priced - Fewer analysts and investors cover small caps and as a result their prices are less likely to reflect true value. A skilled manager should be able to take advantage of these pricing inefficiencies to significantly outperform large caps over the long term.

Not index constrained

Most mainstream investment funds “hug the index” (hold a portfolio that resembles the index in order to avoid the risk of material index underperformance) and are unlikely to completely avoid stocks with large weights in the indices regardless of their view of absolute value of those stocks. In contrast, this Fund will operate without concern for equity index composition focusing purely on absolute value on a risk-adjusted basis.

Investment Restrictions

Type of holdings	The Fund holds only ASX listed securities or cash (to be held on deposit in an interest-bearing account) with no short positions and no leverage.												
Criteria for investment <i>Our definition of a 'bargain'</i>	<p>To reduce the subjectivity involved in security selection, the following selection and disposal framework is applied:</p> <table border="1"> <thead> <tr> <th>Risk category*</th> <th>Maximum Acquisition price as % of fair value</th> <th>Maximum disposal price as % of fair value</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>65%</td> <td>100%</td> </tr> <tr> <td>Medium</td> <td>50%</td> <td>85%</td> </tr> <tr> <td>High</td> <td>35%</td> <td>70%</td> </tr> </tbody> </table> <p>*An individual security's risk assessment will take into account liquidity, financial risk and business risk for that entity/security. That risk assessment and indeed our assessment of fair value can change over time and therefore these parameters will be monitored continuously.</p>	Risk category*	Maximum Acquisition price as % of fair value	Maximum disposal price as % of fair value	Low	65%	100%	Medium	50%	85%	High	35%	70%
Risk category*	Maximum Acquisition price as % of fair value	Maximum disposal price as % of fair value											
Low	65%	100%											
Medium	50%	85%											
High	35%	70%											
Maximum positions	40 securities												
Minimum positions	$[(100 - \% \text{ cash held})/10]$ e.g. if cash holding is 30% of the Fund, the minimum number of positions is 7 $[(100 - 30)/10]$												
Maximum exposure to a single security	15% (this restriction does not apply to cash on deposit)												

Investment Team

Brett Rock

Managing director and portfolio manager

Prior to establishing Jencay, Brett spent 6 years as an investment analyst with Orbis Australia (since renamed Allan Gray Australia).

Before Orbis, Brett spent 6 years at Rand Merchant Bank, South Africa, principally focused on debt, as a credit analyst and specialist in the structured finance division (consistently ranked no.1 in structured finance in South Africa). Brett's qualifications include: Chartered Financial Analyst (CFA); Chartered Accountant (South Africa) and Bachelor of Commerce (with honours in Accounting) from the University of the Witwatersrand, Johannesburg.

A significant proportion of Brett's personal savings are invested in the Fund.

Investment advisory committee

Jencay has established an investment advisory committee consisting of Brett and two other non-executive members. The committee reviews investment reports, tests investment assumptions and provides advice to the portfolio manager. The committee members include:

John Hirst

John retired from ASX listed Nuplex Industries Limited in June 2010, following 43 years with the group, including the last nine years as group managing director and CEO. John was responsible for transforming Nuplex into a significant global resins group through organic growth and acquisitions. On John's departure Nuplex had 1750 employees operating in 14 countries, and manufacturing plants in Australia, New Zealand, Europe, Asia and North America.

James Teeger

James is the Group Managing Director of E Oppenheimer & Son. He previously served as a non-executive director and chairman of the audit,

risk and remuneration committees for De Beers Societe Anonyme. Prior to E Oppenheimer & Son, James spent 11 years at Rand Merchant Bank South Africa where he was the co-head of structured finance and a member of the Bank's Management Board. James is a Chartered Accountant (South Africa).

John and James have both invested meaningful amounts in the Fund.

Administration, Custody and Compliance

JP Morgan *Custodian*

JP Morgan Chase Bank N.A. is custodian for the Fund. They hold the assets on behalf of investors in the Fund and are responsible for their safe custody. Application money will be deposited directly into a JP Morgan account.

White Outsourcing *Fund administration*

White Outsourcing Pty Ltd is a full service fund administration business that performs the following functions for the Fund on an outsourced basis: registry, fund accounting, unit pricing, application and redemption processing, distribution calculation and trade matching. White Outsourcing has approximately \$30b in funds under administration.

PwC *Fund Audit*

PricewaterhouseCoopers is the auditor of the Fund.

Fund constitution

The Fund was established by a constitution (trust deed) dated 6 July 2011. The constitution sets out the rights, duties and obligations of the Trustee and unit holders in respect of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund. The constitution is available by contacting the Trustee (refer contact details on page 1). The Trustee may amend the terms of or withdraw this IM at any time and may reissue a new or amended IM from time to time. In terms of the constitution, the Trustee can exercise discretion on inter alia minimum investment and redemption amounts, the application of buy/sell spreads in certain cases, exit penalties, notice periods etc.

Risks

General

The Manager envisages that over time the Fund will be mainly invested in equities and therefore returns will be volatile and capital losses possible. Jencay will endeavor to minimise the risk of permanent capital loss by buying securities with large margins of safety (i.e. significantly below fair value) and holding cash when bargains cannot be found. The overall risk profile of the Fund should be lower than a pure small cap equity fund, assisted by the ability to hold cash.

Listed below are those risks that the Manager believes are more relevant to the Fund in comparison to other investment funds. You should be aware that this list is not exhaustive and that not all risks can be foreseen. No matter how skilled the Manager, there is always a chance you could receive less than you invested. Past performance is not a predictor of future performance.

Liquidity risk

Shares in small cap companies may trade less frequently and in smaller volumes and may experience greater price volatility than larger companies. The Manager aims to mitigate liquidity risk through the requirement that redeeming investors provide 6 months' notice or pay a penalty of 5%. In addition, the Fund will only purchase stocks where a meaningful position can be established/liquidated within a reasonable time frame. Capping subscriptions at \$200m assists greatly in this regard as many stocks that are considered illiquid by large fund managers will be sufficiently liquid in the context of this small fund.

Key man risk

Brett Rock is the key investment person for the Fund and reliance on Brett is considered a key risk. Should Brett depart for any reason the assets of the Fund will be liquidated in an orderly manner and proceeds returned to unit holders unless unit holders agree otherwise. The Investment Advisory Committee will oversee any liquidation process which would be undertaken in an orderly manner to ensure unit holder interests are protected.

Investing in the Fund

Minimum initial investment	\$100,000
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Minimum additional investment	\$20,000
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Minimum redemption	\$20,000
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Eligible investors

The offer of units contained in this Information Memorandum is restricted to 'Wholesale Clients' i.e. those persons to whom, or in circumstances where, the issuing of a product disclosure statement is not required under Part 7.9 of the Corporations Act.

If you are applying for \$500,000 or more you will automatically be deemed a 'Wholesale Client' and no additional documentation is required. If you are investing less than \$500,000, you will need to satisfy the Trustee that you are a Wholesale Client. The following two alternatives represent the most likely methods of satisfying the

'Wholesale Client' requirements (both alternatives are catered for in the attached Application Form):

1. *An accountant's certificate certifying that the proposed unit holder has:*

- net assets of at least A\$2.5million, or
- gross income for each of the last two financial years of at least \$250,000.

OR

2. *The unit holder has previous experience in using financial services and investing in financial products that allows the unit holder to assess:*

- the merits of the product or service; and
- the value of the product or service; and
- the risks associated with holding the product; and
- the client's own information needs; and
- the adequacy of the information given by the Trustee.

Please contact the Trustee if you require guidance on these rules or consider yourself a 'Wholesale Client' but do not satisfy either of the above two options.

How to invest

To invest in the Fund, investors must complete and sign the application form attached to this Information Memorandum. Detailed instructions for completing and submitting the form and transferring the application monies are contained on page 11 of the IM and within the application form itself.

Units will be allotted only once a month. If, by 4.00pm on the last business day of the month, the Manager has received notification from the Custodian that the application monies have been received as cleared funds and the Administrator has received a correctly completed application form, units will be allotted using the application price calculated as at the last calendar day of that month. The Administrator will send unit holders a confirmation of allotment approximately 10 business days following month end.

The application price of units is the Net Asset Value of the Fund divided by the number of units in issue at the time of allocation plus 0.5% (being the Buy spread or the Manager's allowance for transaction costs. The spread is the property of the Fund and is not a fee levied by the Manager).

By applying for units an investor agrees to be bound by the terms of the Constitution and this Information Memorandum, both as amended from time to time, whilst the investor remains a unit holder in the Fund.

Redemption of units

To enable the manager to implement its investment strategy appropriately, unit holders must provide at least 6 months' written notice to redeem. If a unit holder provides less than six months' notice to redeem, an Early exit penalty of 5% will be levied (see below). Redeeming unit holders that provide less than 6 months' notice must provide a minimum of two weeks' notice.

Redemptions will only be processed once a month. The price payable on redemption is the Net Asset Value of the Fund divided by the number of units in issue at the time of redemption (i.e. last calendar day of the month of redemption) less 0.5% (being the Sell spread or the Manager's allowance for transaction costs. The spread is the property of the Fund and is not a fee levied by the Manager). Generally, the

proceeds from redemption requests will be paid within 10 business days after the calculation of the month end unit price, subject to liquidity.

A requested partial redemption which would cause the investor's investment to fall below the minimum holding of A\$100,000 may not be permitted.

Under the Constitution, the Trustee is not obliged to give effect to any redemption request and can limit the number of units subject to redemption on a particular date to 10% of units in issue.

The Trustee reserves the right to transfer securities in specie to unit holders in satisfaction of redemption proceeds if it considers the securities too illiquid to sell on the market without significant price impact.

Early exit penalty

As mentioned above, if a unit holder provides less than six months' written notice to redeem, an Early exit penalty of 5% of the redemption amount will be levied.

The exit penalty, if applicable, will be paid into the Fund and not to the Manager, thereby benefitting remaining unit holders.

Cap on subscriptions

Cumulative applications (net of cumulative redemptions) may not exceed \$200m.

The manager may limit the quantum of monthly applications if considered to be in the interests of existing unit holders.

Distributions

The Fund will distribute income, if any, annually at the end of June, or more regularly at the Trustee's discretion, in proportion to unit holdings. Investors will make an election in the application forms to receive either a cash distribution or to have distributions reinvested into additional units of the Fund.

Cash distributions will be paid into the account nominated on the application form and will normally be paid within 30 business days from the end of the distribution period. If you do not nominate how you wish to receive your income distributions, your distribution will be automatically re-invested as additional units in the Fund. Re-invested units will be issued on the first business day of the next distribution period as if you had applied for units in the Fund, however the Buy spread will not apply in this case.

Your entitlement to distributions is calculated on the basis of your proportionate holding of units in the Fund on the last day of the relevant distribution period, irrespective of how long you have held your units.

Reporting

The following documents will be provided to unit holders:

- Confirmation statement for Applications and Redemptions
- Quarterly statement confirming closing units and value of holding
- Quarterly report containing a list of large positions and Fund returns
- Distribution statement for each distribution period
- Annual taxation statement breaking down the components of distributions

Unit pricing and applicable confirmations, reports and statements will be available approximately 10 business days after month end.

Fees and Expenses

Base management fee	1% p.a. (excl. GST)	<p>Paid monthly in arrears based on the closing net asset value of the Fund before that month's applications have been added to net asset value.</p> <p>The fee inclusive of non-recoverable GST is 1.025% p.a.</p>
Performance fee	20% of returns above the Hurdle rate (excl. GST)	<p>The Hurdle rate is the Reserve Bank of Australia Cash Rate Target plus 2.5%¹.</p> <p>The Performance fee will be accrued monthly based on the Fund's net asset value after providing for Jencay's Base management fee and will be payable annually on 30 June. A "high water mark" will apply which means that returns greater than the Hurdle rate will need to be generated from the last Performance fee accrual before further Performance fees are accrued. Effectively, before any new performance fees are accrued, the Fund will need to recoup any prior under-performance relative to the Hurdle rate.</p> <p>The fee inclusive of non-recoverable GST is 20.5% p.a.</p>
Entry fee	None	
Allocation of expenses		<p>Jencay will cover normal costs of running the Fund (audit, custody, administration, insurance, technology costs etc.) apart from brokerage, other costs incidental to buying and selling securities, unrecovered GST* and extraordinary expenses. The Management Expense Ratio (MER) (ignoring performance fees) should be the same as the Base management fee (inclusive of non-recoverable GST) with an expectation that the MER should be 1.025% p.a.</p> <p>*GST is payable on the fee to the manager but the Fund will only be able to recover 75% of the GST paid</p>

¹ Historically the equity risk premium (excess return for equity risk relative to the risk free cash return) has been circa 4%. We anticipate the Fund to have approximately 2/3rds exposure to equities on average over time. The 2.5% hurdle over cash represents 2/3rds of the 4% equity risk premium and is considered by the Manager to be an appropriate hurdle given the average risk profile of the Fund.

Taxation

General

There are tax implications when investing, redeeming and receiving income from the Fund. The taxation information below is of a general nature only in relation to the Australian tax implications for investors who hold their units in the Fund as long term investments on capital account. Jencay cannot give tax advice and we recommend that you consult your tax advisor.

Under normal circumstances, the Fund will not pay income tax because the net taxable income is distributed to investors. At the end of the Fund's tax year the Administrator will send you an Annual Taxation Statement that will detail the share of the Fund's assessable income that was distributed to you during the tax year (detailing the split of income categories and any tax credits to include in your tax return).

Australian residents

Capital Gains Tax

The investor's assessable income for each year includes net realised capital gains (i.e. after offsetting capital losses). Capital gains tax may arise from two sources:

- as a component of the distribution made to investors by the Fund i.e. distributed capital gains of the Fund; and
- when redeeming units from the Fund

Certain investors (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains tax discount where the investors have held their units in the Fund for more than 12 months prior to redemption or where the Fund held the underlying security for more than 12 months prior to disposal.

Tax File Number (TFN) and Australian Business Number (ABN) (for Australian resident investors only)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if you decline to provide them. However, unless exempted, if the TFN and ABN are not provided, tax will be deducted from distributions at the highest personal marginal rate plus the Medicare levy. The ABN, TFN or an appropriate exemption can be provided on the Application form when making an initial investment.

Withholding tax for non-residents

For non-resident investors, deductions of Australian withholding tax will be made from distributions of Australian sourced taxable income. The rate of withholding tax depends on the type of income and the country in which you are resident. In general, the component of the distribution relating to franked dividends and realised capital gains will be exempt from withholding tax.

If you require further information please contact the Manager (contact details on page 1) and/or seek professional tax advice.

Instructions for completing the attached Application Form

<p>1. Who does the application form apply to?</p>	<p>New investors and existing investors whose details have <u>changed</u> significantly.</p> <p>Additional investments can be made using the “Additional Investment Form” enclosed on the second last page of this document.</p>																										
<p>2. Complete all relevant sections in block letters using a black pen and collect and certify the required identification documents*</p>	<table border="1"> <thead> <tr> <th>Investor type</th> <th>Sections of Application Form to complete</th> <th>Certified copies of documents to submit*</th> </tr> </thead> <tbody> <tr> <td>All applicants</td> <td>Part A, Part C & Part D</td> <td></td> </tr> <tr> <td>Individuals / sole traders</td> <td>Section 1 of Part B</td> <td>Driver’s license, passport or identity card as specified on page 3 of the Application Form</td> </tr> <tr> <td>Trusts (incl. Superannuation funds)</td> <td>Section 2 of Part B, plus Section 1 if a trustee is an individual, and/or Section 3 if a trustee is a company</td> <td>The trust deed or extract thereof, or Australian tax assessment for the trust</td> </tr> <tr> <td>Companies</td> <td>Section 3 of Part B</td> <td>For foreign companies only – certificate of registration</td> </tr> </tbody> </table> <p>If you are investing less than \$500,000 you will also need to complete the Wholesale/Sophisticated Client Certificate enclosed just after the Application Form or submit an equivalent qualified accountant’s certificate.</p>	Investor type	Sections of Application Form to complete	Certified copies of documents to submit*	All applicants	Part A, Part C & Part D		Individuals / sole traders	Section 1 of Part B	Driver’s license, passport or identity card as specified on page 3 of the Application Form	Trusts (incl. Superannuation funds)	Section 2 of Part B, plus Section 1 if a trustee is an individual, and/or Section 3 if a trustee is a company	The trust deed or extract thereof, or Australian tax assessment for the trust	Companies	Section 3 of Part B	For foreign companies only – certificate of registration											
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Companies	Section 3 of Part B	For foreign companies only – certificate of registration																									
<p>3. Transfer your application money to the Custodian bank account as follows:</p>	<table border="1"> <tbody> <tr> <td>Beneficiary Bank</td> <td colspan="2">J.P. Morgan Chase Bank, Sydney, Australia Branch</td> </tr> <tr> <td>BSB</td> <td colspan="2">212 200</td> </tr> <tr> <td>Account number</td> <td colspan="2">010103185</td> </tr> <tr> <td>Account name</td> <td colspan="2">Jencay Australia Investment Fund Applications</td> </tr> <tr> <td>Reference</td> <td colspan="2"><include your investor name ></td> </tr> <tr> <td colspan="3">For transfers from outside Australia, the following will also be required:</td> </tr> <tr> <td>SWIFT code</td> <td colspan="2">CHASAU2X</td> </tr> <tr> <td>Beneficiary Bank Address</td> <td colspan="2">Level 34, 259 George Street, Sydney, NSW 2000, Australia</td> </tr> </tbody> </table>			Beneficiary Bank	J.P. Morgan Chase Bank, Sydney, Australia Branch		BSB	212 200		Account number	010103185		Account name	Jencay Australia Investment Fund Applications		Reference	<include your investor name >		For transfers from outside Australia, the following will also be required:			SWIFT code	CHASAU2X		Beneficiary Bank Address	Level 34, 259 George Street, Sydney, NSW 2000, Australia	
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Beneficiary Bank Address	Level 34, 259 George Street, Sydney, NSW 2000, Australia																										
<p>4. Send your documents to the Administrator</p>	<p>Before you submit your Application Form, please double check that you have signed the Application Form, included the required customer identification documents and Wholesale/Sophisticated Client Certificate (if applicable) and transferred your application money. Please post your original signed Application Form with Wholesale/Sophisticated Client Certificate and original certified copies of the relevant customer identification documents to:</p> <p style="text-align: center;">White Outsourcing Pty Limited Jencay Unit Registry Level 3, 99 Bathurst Street Sydney NSW 2000</p>																										
<p>5. If you have any questions</p>	<p>If you have any questions please contact the Manager or Administrator – refer to contact details on page 1.</p>																										

**In accordance with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (the AML/CTF Act) we are required to collect additional information about you including certified copies of certain identification documents. A list of persons eligible to certify documents and manner in which the documents are to be certified are shown below:*

- a person who is enrolled on the roll of the Supreme Court of Australia, as a legal practitioner;
- a **judge** of a court;
- a **magistrate**;
- a **chief executive officer** of a Commonwealth court;
- a **registrar** or **deputy registrar** of a court;
- a **Justice of Peace**;
- a **notary public**;
- a **police officer**;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of The Australian Postal Corporation with 2 or more years of continuous service;
- an Australian consular officer or an Australian diplomatic officer;
- an officer with 2 or more continuous years of service with one or more financial institutions;
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees; and
- a member of the institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

The eligible certifier must include their full name, address, telephone number, the date of certifying, capacity in which they are eligible to certify, and an official stamp/seal if applicable

The certified copy must include the statement, “I certify this is a true copy of the original document”.

For photographic documents, the certified copy must include the statement, “I certify this is a true copy of the original document and the photograph is a true likeness”.

APPLICATION FORM

Jencay Australia Investment Fund

ABN 56 785 858 216

This application form relates to the Information Memorandum dated 13 July 2015 (IM) issued by Jencay Capital Pty Ltd ABN 70148810413, AFSL 402024. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

Refer to page 11 of the IM for instructions on completing this Application Form

If you are an existing investor you only need to complete this form if there have been significant changes to your circumstances or identification documents since your last application, otherwise only complete the Additional Investment Form (second page from the back).

Existing investors that are completing this form due to changed details are only required to complete the sections relating to the changed details.

PART A: INVESTOR & INVESTMENT DETAILS *(to be completed by ALL applicants)*

(Mark the appropriate selections below)

- New investor** – please provide the name of the holding (In a format that you want to appear on the Register of unit holders. For joint investors, more than one name can be included below.)

New Investor Name

- Existing investor** - If this is an application from an existing investor whose details have changed, please provide your investor number

Investor Number

Contact Details

Full given name(s)

Surname

Company name / Trustee Name / Account Name *(if applicable)*

ACN or ABN *(if applicable)*

Contact details *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

Telephone

Facsimile

Email*

* Please provide your email address in the space provided. Email will be the default communication method unless you inform us to the contrary.

Investment Details

Amount

AUD \$

Please note the minimum initial investment amount is \$100,000 and the minimum additional investment amount is \$20,000. The Trustee in its absolute discretion may reduce the minimum amounts. Please make payment net of all bank charges. Only the net amount received will be invested in the Fund.

If you are investing less than \$500,000 you will also need to complete the Wholesale/Sophisticated Client Certificate enclosed just after the Application Form or submit an equivalent qualified accountant's certificate.

Payment Details

Please transfer the Application Amount to the following bank account:

Beneficiary Bank	J.P. Morgan Chase Bank, Sydney, Australia Branch
BSB	212 200
Account number	010103185
Account name	Jencay Australia Investment Fund Applications
Reference	<include your investor name >

For transfers from outside Australia, the following will also be required:

SWIFT code	CHASAU2X
Beneficiary Bank Address	Level 34, 259 George Street, Sydney, NSW 2000, Australia

Taxation Details

Are you a resident of Australia for taxation purposes? (Select one of the following options)

Yes - please complete below No – please provide country of residence and proceed to the next section: _____

Tax File Number (TFN) or Australian Business Number (ABN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Tax File Number (TFN) or Australian Business Number (ABN) - Investor 2

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Exemption Number (if applicable)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Exemption Number – Investor 2 (if applicable)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Please indicate to whom this TFN, ABN or Exemption Number belongs: (Select one or more of the following options)

Individual(s) Trust/Super Fund Company Other – please specify: _____

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN and unless you claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

Distributions and redemption proceeds

Distributions

Please confirm how you would like to receive any distributions – either paid into a bank account or automatically reinvested as additional units in the Fund.

Reinvestment Payment into bank account (please provide bank account details below)

If no election is made, any distributions will be reinvested in the Fund.

Your bank account details

If your bank account details are not provided, any distributions will be reinvested in the Fund. By completing this section you confirm that any distributions and redemption proceeds sent by EFT to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

Please pay distributions and/or redemption proceeds to the following bank account (for Bank Accounts outside Australia, the Account Name must be in the name of the investor):

Account Name			
BSB		Account Number	
Beneficiary Bank			
Branch Name			

If you would like distributions and/or redemption proceeds to be paid into a bank account outside Australia please provide the following additional details:

Beneficiary Bank Address			
National Beneficiary Bank Clearing Code (if applicable)		Beneficiary Bank SWIFT code	
Intermediary Bank details (if applicable)			

PART B: INVESTOR IDENTIFICATION *(only complete relevant sections as per instructions below)*

Individuals/sole traders – complete Part B: Section 1

Trusts (incl. Superannuation funds) – complete Section 2 of Part B plus Section 1 if a trustee is an individual and/or Section 3 if a trustee is a company

Companies – complete Part B: Section 3

If your investor type does not fall into any of the three investor categories in sections 1-3 of Part B of this form please contact the Administrator or Manager (contact details on page 1 of the IM) to establish what information and documentation is required for identification purposes under Anti-Money Laundering/Counter Terrorism Financing legislation.

PART B: SECTION 1

INVESTOR TYPE - INDIVIDUAL *(also complete this section if the Trustee in Section 2 is an individual)*

INVESTOR 1

Investor's name must match investor's ID exactly.

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address *(PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)*

Street

Suburb

State

Postcode

Country

INVESTOR 2

Investor's name must match investor's ID exactly.

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address *(PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)*

Street

Suburb

State

Postcode

Country

If there are more than 2 joint individual investors, provide details on a separate sheet of paper and attach it to your application form.

For all Individual investors please provide one of the following certified identification documents¹ in addition to completing this section:

- 1) License or permit issued by State or Territory of Australia or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph, the individual's date of birth and/or address, and signature of the person in whose name the document is issued.
- 2) Passport issued by Commonwealth of Australia.
- 3) Passport issued for purpose of international travel that is issued by a foreign government and contains a photograph, the individual's date of birth and/or address, and signature of the person in whose name the document is issued.
- 4) National Identity Card issued by a foreign government, for the purpose of identification that contains a photograph, the individual's date of birth and/or address, and signature of the person in whose name the document is issued.

¹ For the list of people that can certify documents refer to page 11 of the Information Memorandum.

PART B: SECTION 2

INVESTOR TYPE - ALL TRUSTS (INCLUDING SUPERANNUATION FUNDS)

2.1 General Information

Full name of trust

Full name of the Trustee(s) of the trust

Country where trust established

2.2 Type of Trust (select only one of the following trust types and provide the information requested)

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

Regulated trust (e.g. a SMSF)

Provide name of the regulator (e.g. ASIC, APRA, ATO)

Provide the trust's ABN or registration / licensing details

Government superannuation fund

Provide name of the legislation establishing the fund

Other trust type*

Trust description (e.g. unregistered, fixed, family, unit)

**For other trust type please also provide the following documentation:*

- Certified copy¹ or certified extract of the trust deed; or
- Notice of assessment or certified copy¹ of assessment issued by the Australian Taxation Office in the last 12 months.

2.3 Trustee Details

How many trustees are there?

Trustee 1

Full given name(s) or Company name

Surname (if applicable)

Residential address if an individual trustee or company registered office address (PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)

Street

Suburb

State

Postcode

Country

¹ For the list of people that can certify documents refer to page 11 of the Information Memorandum.

2.3 Trustee Details (continued)

Trustee 2

Full given name(s) or Company name

Surname (if applicable)

Residential address if an individual trustee or company registered office address (PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)

Street

Suburb

State

Postcode

Country

If there are more trustees, provide details on a separate sheet of paper and attach it to your application form.

2.4 Beneficiary Details (only complete if "Other trust type" is selected in section 2.2 above)

Do NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund.

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes Provide details of the membership class/es
(e.g. unit holders, family members of named person, charitable purpose)

No How many beneficiaries are there?

Provide full name of each beneficiary below:

Full given name(s)

1

Surname

2

3

4

5

6

If there are more beneficiaries, provide details on a separate sheet of paper and attach it to your application form.

For all trust types please also complete the following sections:

- If you are completing this form as an Individual Trustee please complete 'Section 1: Investor Type - Individual' for at least ONE of the trustees
- If you are completing this form as a Corporate Trustee please complete 'Section 3: Investor Type - Company'
- If you are completing this form both as Individual and Corporate Trustee please complete 'Section 1: Investor Type - Individual' AND 'Section 3: Investor Type - Company'

PART B : SECTION 3

INVESTOR TYPE - COMPANY (also complete this section if the Trustee in Section 2 is a company)

Please note, if you are an Australian Company acting as trustee of a fund, please also complete Section 2.

3.1 General Information

Full name
as registered by ASIC or
foreign registration body

Registration number
(select the following
categories which apply to the
company and provide the
information requested)

ACN

ARBN

Foreign body registration number

Please also provide name of the foreign registration body below

Country of formation /
incorporation / registration

Registered office address (PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)

Street

Suburb

State

Postcode

Country

Principal place of business (if any) (PO Box is not acceptable)

Street

Suburb

State

Postcode

Country

3.2 Regulatory/ Listing Details (select the categories which apply to the company (if any) and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence Number

Australian listed company or Foreign listed company

Name of market /
exchange

Majority-owned subsidiary of an Australian listed company

Australian listed
company name

Name of market
or exchange

Foreign company

Country of formation /
incorporation /
registration

3.3 Company Type (select only ONE of the following categories)

Public

Part B now completed, continue to Part C

Proprietary/Private or Other

Go to Section 3.4 and 3.5 below.

3.4 Directors (only needs to be completed for proprietary, private and other companies i.e. NOT for public and listed companies)

How many directors are there? provide full name of each director

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet of paper and attach it to your application form.

If the company is a regulated company (as selected in 3.2 above) section 3 is now completed, continue to PART C.

3.5 Shareholders (only needs to be completed for proprietary, private or other companies that are not regulated companies as selected in Section 3.2)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Full given name(s)

Surname

Residential address (PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)

Street

Suburb

State

Postcode

Country

Shareholder 2

Full given name(s)

Surname

Residential address (PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)

Street

Suburb

State

Postcode

Country

Shareholder 3

Full given name(s)

Surname

Residential address (PO Box is not acceptable. You may write "as above" if this address is the same as contact details provided on page 1)

Street

Suburb

State

Postcode

Country

If the company is an Australian company or Foreign company registered with ASIC continue to PART C.

If the company is a Foreign company not registered with ASIC please also attach a certified copy¹ of the certification of registration issued by the relevant foreign registration body and then continue to PART C.

¹ For the list of people that can certify documents refer to page 11 of the Information Memorandum.

PART C: FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) – SELF-CERTIFICATION DECLARATION

This section must be completed by all investors to declare their US status except for regulated super funds (i.e. Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts).

A - FATCA Self-certification for individual investor	
Full name (investor 1):	
Are you a U.S citizen or US resident for tax purposes? (Select <input checked="" type="checkbox"/> one of the following options)	
<input type="checkbox"/> Yes - please provide your Taxpayer Identification Number (TIN) the below	
<input type="checkbox"/> No	
Taxpayer Identification Number (TIN):	

Full name (investor 2):	
Are you a U.S citizen or US resident for tax purposes? (Select <input checked="" type="checkbox"/> one of the following options)	
<input type="checkbox"/> Yes - please provide your Taxpayer Identification Number (TIN) the below	
<input type="checkbox"/> No	
Taxpayer Identification Number (TIN):	

B - FATCA Self-certification for non-individual investor (company, trust and trustee, partnership)		
Full name of the investing entity:		
Please select <input checked="" type="checkbox"/> one of the following options that applies to you:		
<input type="checkbox"/> 1. A trust that is established under the laws of a US or a US taxpayer or a trust that has its trustee, beneficiaries or settlor as a US citizen or taxpayer;		
<input type="checkbox"/> 2. A trust with a trustee that is a financial institution with a Global Intermediary Identification Number (GIIN) or has FATCA status (your tax status, as nominated by you, under the US Foreign Account Tax Compliance Act. E.g. are you a deemed compliant FFI, excepted FFI, non-participating FFI, no reporting IGA FFI, exempted beneficial owner or GIIN applied but not yet issued);		
<input type="checkbox"/> 3. A partnership that is established under the laws of a US or a US taxpayer or a partnership that has its partners as a US citizen or taxpayer;		
<input type="checkbox"/> 4. A company established under the laws of the US or a US taxpayer or a company whose beneficial owners through one or more shareholdings own more than 25% of the company's issued capital;		
<input type="checkbox"/> 5. A proprietary company where any of the beneficial owners are US citizens or residents for tax purposes ; or		
<input type="checkbox"/> 6. A financial institution (e.g. custodial or depository institution, investment entity or insurance company) that has a GIIN or has FATCA status		
<input type="checkbox"/> 7. None of the above – please provide your FATCA status*: _____		
If you have answered "yes" to options 1 to 6, please provide the name(s) and US Taxpayer Identification Number (TIN), GIIN or FATCA status of each owner, trustee, beneficial owner, partner or settlor who is a US citizen or US resident for tax purposes:		
Full name:	Indicate which of the following are you: (Company, trust, trustee, settlor, / beneficial owner, partner, etc.)	Provide TIN, GIIN or FATCA status*:

If there are more than 3 US citizens or US taxpayers please provide details on a separate sheet of paper and attached it to your application form.

***Definitions**

GIIN – Global Intermediary Identification Number (IRS registration number for financial institutions).

TIN – US Taxpayer Identification Number

FATCA status – refers to entity classification under FATCA legislation and may include:

1. **Active NFFE** - any non-US entity that is not a financial institution and it is:
 - NFFE where less than 50% of income is passive income (i.e. dividends, interest, annuities etc.) and less than 50% of its assets produce passive income; or
 - Entity's stock is regularly traded on established securities market (e.g. entity listed on ASX) or affiliated group of such entity; or
 - Entity organized in U.S. Territory and owned by its residents; or
 - Foreign government; or
 - International organization; or
 - Foreign Central Bank of Issue; or
 - Any other specifically identified class, including those posing a low risk of tax evasion, as determined by the IRS (e.g. start-up entities, entities in liquidation, not-for profit entities etc.)

2. **Passive NFFE with controlling US persons** - any non-US entity that is not a financial institution and that is not an Active NFFE or is not a withholding foreign partnership or trust with controlling US persons.

3. **Passive NFFE with no controlling US persons** - any non-US entity that is not a financial institution and that is not an Active NFFE or is not a withholding foreign partnership or trust that does not have any controlling US persons.

4. **Non Participating FFI** - an entity that does not comply with FATCA and generally will not fall into any of the below categories:
 - Participating FFI; or
 - Deemed-Compliant FFI; or
 - Exempt beneficial owner

5. **Participating FFI** – an FFI that enters into an agreement with the IRS to undertake certain due diligence, withholding and reporting requirements for US account holders in accordance with FATCA legislation and is generally able to provide GIIN.

6. **Deemed Compliant FFI or Exempt Beneficial Owner** – are non-reporting entities under FATCA legislation..

PART D: DECLARATION AND SIGNATURE (to be completed by ALL applicants)

I acknowledge declare and agree that by signing this application form:

- I have received and read the IM to which this Application Form applies and have received and accepted the offer to invest in Australia.
- I declare that I am a wholesale investor as defined in section 761G of the Corporations Act
- If I have received the IM from the internet or other electronic means that I received it personally or a print out of it, accompanied by this Application Form.
- All details provided by me in this Application Form are true and correct.
- I agree to be bound by the terms and conditions of the current IM and of the Constitution of the Fund, as amended.
- The Trustee is authorised to apply the TFN or ABN provided above to all future applications for units, including reinvestments, unless I notify the Trustee otherwise.
- The Trustee nor any other person guarantees the repayment of capital invested in the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that the Trustee may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML Act. I will provide such information and assistance that may be requested by the Trustee to comply with its obligations under the AML Act and I indemnify the Trustee against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a 'politically exposed' person or organisation for the purpose of any AML law.
- I confirm that the Trustee and Administrator are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile. If instructions are given by facsimile, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify the Trustee and Administrator against any loss arising as a result of any of them acting on facsimile instructions. The Trustee and Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that the Trustee reserves the right to reject any application.
- I acknowledge that any personal information provided in this form or in any other manner, will be collected and handled in accordance with White Outsourcing's privacy policy, a copy of which can be found at www.whiteoutsourcing.com.au or posted / emailed to me if I contact White Outsourcing on +612 8262 2800 or registry@whiteoutsourcing.com.au. By submitting this form or any other paperwork relating to the investment I consent to my personal information being collected and handled by the unit registry in accordance with that policy.

Account operating instructions (if no selection is made, it will be assumed that all individuals included below must sign)

- A signature from any one of the individuals included below must be provided
- Signatures from any two of the individuals included below must be provided
- Signatures from all individuals included below must be provided
- Other (please specify): _____

	Signature	Name and title (block letters please)	Date
1	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>
2	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>
3	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>

Please send your completed Application Form and Identification Documents together with the Wholesale/Sophisticated Client Certificate overleaf (if applicable) to:

**White Outsourcing Pty Limited
Attention: Jencay Unit Registry
Level 3, 99 Bathurst Street
Sydney NSW 2000**

NOTE: No investment will be allocated to an investor until the funds have cleared and a valid application form and identification documents together with a Wholesale/Sophisticated Client Certificate (if applicable), have been received by the Administrator.

WHOLESALE/SOPHISTICATED CLIENT CERTIFICATE

Jencay Australia Investment Fund

If you are investing less than \$500,000 you will need to complete this form or submit an equivalent qualified accountants certificate to satisfy the Trustee that you are a wholesale client/sophisticated investor

To: Jencay Capital Pty Ltd (the Trustee)

Please:

1. Complete **Section 1**; and
2. Complete **Section 2** – either complete **Option A** and have your accountant sign it OR complete **Option B**; and
3. Sign and Date **Section 3**

SECTION 1: INVESTOR DETAILS

Full given name(s) or Company name

Surname

Residential address if an individual or company registered office address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Telephone

Facsimile

Email

SECTION 2: CERTIFICATION

OPTION A: Qualified Accountant's* Certification (you may submit an equivalent certificate in place of this Form)

Details of the Qualified Accountant* (block letters please):

Accountant's name

Name of firm

Address

Street

Suburb

State

Postcode

Country

Telephone

Facsimile

Email

I certify that the following is true and correct in every particular:

- (a) I am a qualified accountant* within the meaning of section 9 of the Corporations Act 2001;
- (b) This certificate is given at the request of the investor described in Section 1 of this certificate ("Investor");
- (c) This certificate is given for the purpose of section 708(8)(c) of the Corporations Act 2001; and
- (d) The Investor has:
 - Net assets of at least \$2,500,000; or
 - A gross income for each of the last 2 financial years of at least \$250,000 a year.

Signature

Name and title (block letters please)

Date

* "Qualified accountant" means a member of a professional body that is approved by ASIC in writing for the purpose of the definition. ASIC has indicated that it will approve any member of:

- (a) The Australian Society of Certified Practising Accountants ("ASPCA"), who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with the ICAA's continuing professional development requirements;
- (b) The Institute of Chartered Accountants in Australia ("the ICAA"), who is entitled to use the post-nominals "CA", "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements;
- (c) The National Institute of Accountants ("the NIA"), who is entitled to use the post-nominals "MNIA" or "FNIA", and it subject to and complies with NIA's continuing professional education requirements; or
- (d) The following foreign professional bodies:
 - i. The American Institute of Certified Public Accountants;
 - ii. Association of Certified Chartered Accountants (United Kingdom);
 - iii. Canadian Institute of Chartered Accountants;
 - iv. Institute of Chartered Accountants of New Zealand;
 - v. The Institute of Chartered Accountants in England and Wales;
 - vi. The Institute of Chartered Accountants in Ireland; and
 - vii. The Institute of Chartered Accountants of Scotland.

OPTION B: Sophisticated Investor Acknowledgement

The purpose of this form is to document the information provided by you to satisfy Jencay Capital Pty Ltd that you can be considered as a 'Sophisticated Investor' as defined in section 761GA of the Corporations Act 2001.

We believe you to be a sophisticated investor because you:

(If you leave this section blank the Trustee will complete it based on information you provide)

In determining that you are a Sophisticated Investor we are satisfied on reasonable grounds that you have sufficient experience in using financial services and investing in financial products/investments that allows you to assess the following:

- the merits of investing in the Jencay Australia Investment Fund ("the Fund"); and
- the value of investing in the Fund; and
- the risks associated with investing in the Fund; and
- your own need for information; and
- the adequacy of the information provided to you by us.

Client Acknowledgement

I/We acknowledge that I am/we are Sophisticated Investor(s) and that before or at the time of offer of units in the Fund, Jencay:

- Has not given us a Product Disclosure Statement;
- Has not given us any other document(s) that would be required to be given to me/us under Chapter 7 of the Corporations Act 2001 if the financial service and/or financial product/investment was provided to me as a retail client; and
- Does not have any other obligations to me/us under Chapter 7 of the Corporations Act 2001 that it would have had if the financial service and/or financial product was provided to me as a retail client.

SECTION 3: INVESTOR'S SIGNATURE

I declare that I have read and understood this form, and that the information set out is true and correct.

Please sign below:

Signature	Name of investor (block letters please)	Date
<div style="border: 1px solid black; height: 50px;"></div>	<div style="border: 1px solid black; height: 50px;"></div>	<div style="border: 1px solid black; height: 50px;"></div>

SEND THIS COMPLETED FORM BY/TO:

MAIL: White Outsourcing Pty Limited, Attention: Jencay Unit Registry, Level 3, 99 Bathurst Street, Sydney, NSW 2000
FAX: +61 2 9221 1194
EMAIL: Registry@whiteoutsourcing.com.au

ADDITIONAL INVESTMENT FORM
Jencay Australia Investment Fund

This form should be used by existing unit holders provided your details have not changed.

Investor Number

Investor Name

AMOUNT OF ADDITIONAL INVESTMENT

Please indicate how much you wish to invest

Please note the minimum additional investment amount is \$20,000 subject to the Trustee's discretion. Please make payment net of all bank charges. Only the net amount received will be invested in the Fund.

PAYMENT DETAILS

Please transfer the Application Amount to the following bank account:

Beneficiary Bank	J.P. Morgan Chase Bank, Sydney, Australia Branch
BSB	212 200
Account number	010103185
Account name	Jencay Australia Investment Fund Applications
Reference	<include your investor name >
<i>For transfers from outside Australia, the following will also be required:</i>	
SWIFT code	CHASAU2X
Beneficiary Bank Address	Level 34, 259 George Street, Sydney, NSW 2000, Australia

CONTACT DETAILS

Contact Name

Contact Number

DECLARATION AND AUTHORISATION

Please make sure you have completed the sections above.

In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Trustee/Administrator will affect it according to the terms and conditions of the current Information Memorandum.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

SEND THIS COMPLETED FORM BY/TO:

MAIL: White Outsourcing Pty Limited, Attention: Jencay Unit Registry, Level 3, 99 Bathurst Street, Sydney, NSW 2000
FAX: +61 2 9221 1194
EMAIL: Registry@whiteoutsourcing.com.au

NOTE: No investment will be allocated to an investor until the funds have cleared and a valid Additional Investment Form has been received by the Administrator.

REDEMPTION REQUEST FORM

Jencay Australia Investment Fund

Investor Number

Investor Name

FULL OR PARTIAL REDEMPTION

Please indicate if you would like to redeem the total amount of your investment or a partial amount.

Full redemption

Partial redemption, please state amount or units to be redeemed:

\$AUD

OR

UNITS

Please note:

- The minimum redemption amount is \$20,000 subject to the Trustee's discretion.
- In accordance with the terms of the Fund's Information Memorandum, 6 months written notice is required to redeem, otherwise an early exit penalty of 5% of the redemption amount will apply.

CONTACT DETAILS

Contact Name

Contact Number

PAYMENT OF PROCEEDS

Pay into the account previously advised OR

Pay redemption proceeds into the following account:

Account Name			
BSB		Account Number	
Beneficiary Bank			
Branch Name			

If you would like redemption proceeds to be paid into a bank account outside Australia please provide the following additional details:

Beneficiary Bank Address			
National Beneficiary Bank Clearing Code (if applicable)		Beneficiary Bank SWIFT code	
Intermediary Bank details (if applicable)			

DECLARATION AND AUTHORISATION

Please make sure you have completed the 'Full or Partial Redemption' section above.

In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Trustee will affect it according to the terms and conditions of the applicable current Information Memorandum.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

SEND THIS COMPLETED FORM BY/TO:

MAIL: White Outsourcing Pty Limited, Attention: Jencay Unit Registry, Level 3, 99 Bathurst Street, Sydney, NSW 2000
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