

SMITH & WILLIAMSON FUND ADMINISTRATION LIMITED

KENNOX STRATEGIC VALUE FUND (“FUND”) APPLICATION FORM FOR INDIVIDUAL INVESTORS

PLEASE READ THE ENCLOSED KEY INVESTOR INFORMATION DOCUMENT PRIOR TO COMPLETING THIS APPLICATION FORM
A COPY OF THE FULL PROSPECTUS IS AVAILABLE FREE OF CHARGE ON REQUEST

***Please note that questions in bold and marked with an asterisk (*) are mandatory for all clients.**

First Applicant (block capitals)

Title*	
Forename(s) (in full)*	
Surname*	
Address – Permanent Residence Address* <i>Including postcode</i>	
Address - Mailing / Correspondence Address if different from above <i>Including postcode</i>	
Daytime telephone number*	
Email address	
Date of Birth*	
Place of Birth (Town or City)*	
Country of Birth*	
National Insurance No*	

It is essential we know about any foreign tax aspect of your affairs and we may require further information.

If you do not possess a UK National Insurance Number, are non-UK domiciled, or have multiple nationalities, citizenships or residencies, please detail all information per country below:

Country	Nationality or Citizenship	Residency for Tax	Tax ID Number (National Identifier)	I do not have a Tax ID Number

If you are a Tax Resident of a country and you do not possess the relevant National Identifier please provide a reason as to why below:

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For more than one applicant please turn to page 5

DESIGNATION (Maximum of 15 characters)

Please state your preferred designation (if required). The holding may not be registered in the name of a minor (under 18 years of age) but should be registered in the name of an adult and designated in favour of the minor using the child's initials e.g. John Brown a/c RB.

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BENEFICIAL OWNER OR TRUSTEE DETAILS

If the beneficial owner or trustees, are non UK domiciled, or have multiple nationalities, citizenships or residencies, please detail all information below.

Title*	
Forename(s) (in full)*	
Surname*	
Address – Permanent Residence Address* <i>Including postcode</i>	
Address - Mailing / Correspondence Address if different from above <i>Including postcode</i>	
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Email address	
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VERIFICATION

In order to comply with our obligations under anti-money laundering legislation we are required to verify the identity of all new applicants. To enable us to comply with the legislation please produce one document from List A **OR** one document from List B and one document from List C below. Please provide us with current copies certified by one of the following:

Accountant
Solicitor/Barrister
Magistrate/Judge
Embassy/Consular Official
Doctor/Dentist
Director/Officer/Senior Manager of a regulated financial institution (low risk country)
Bank officer
FCA approved person
Police Officer/Customs Officer
Post Office (document certification service)

The certification should include the certifier's name, profession, place of work or company stamp, date of certification and confirmation that the original has been seen. For security reasons please do not send original documents.

List A	List B	List C
Full UK or other national passport	Valid old-style UK Driving Licence	Instrument of court appointment (liquidator or grant of probate)
UK or other national photo card driving licence	Recent evidence of entitlement to state or local government funded benefit, tax credit, personal education or other grant	Utility bill (but not printed off the internet) Current Council tax demand, letter or statement
National ID Card (Non-UK Nationals)		Current bank, building society, credit/debit card statement issued by a regulated firm in the UK, EU or similar jurisdiction (but not printed from the internet).
Firearms certificate or shotgun licence		

INVESTMENT

Please indicate the amount you wish to invest in the Fund. (Please note the minimum initial investment for each share class):

Income Shares	AMOUNT TO INVEST	MINIMUM INITIAL INVESTMENT	Accumulation Shares	AMOUNT TO INVEST	MINIMUM INITIAL INVESTMENT
Professional Net Income Shares (GB00B2R8FY91)	£ <input type="text"/>	£20,000	Professional Net Acc Shares (GB00B9DH0K00)	£ <input type="text"/>	£20,000
1.3% Investment Adviser's Fee			1.3% Investment Adviser's Fee		
Institutional Net Income Shares (GB00B3YDJ200)	£ <input type="text"/>	£2,000,000	Institutional Net Acc Shares (GB00B8Y8GR43)	£ <input type="text"/>	£2,000,000
1% Investment Adviser's Fee			1% Investment Adviser's Fee		
Class A Net Income Shares (GB00B9D9Z904)	£ <input type="text"/>	£20,000,000	Class A Net Acc Shares (GB00B9B3CY80)	£ <input type="text"/>	£20,000,000
0.8% Investment Adviser's Fee			0.8% Investment Adviser's Fee		

PAYMENT

Payment can be made by telegraphic transfer to the following bank details:

Branch: Sort Code 15-10-00 Royal Bank of Scotland – City Office

Account number: 17487062 Account name: Smith & Williamson Fund Administration Limited Client Money Account

REDEMPTION PROCEEDS

Please provide bank details for where you wish redemption proceeds to be paid:

Bank or Building Society	<input type="text"/>
Branch Title	<input type="text"/>
Account Name	<input type="text"/>
Account Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Sort Code	<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/>

FOR INCOME SHARES ONLY

INCOME PAYMENTS

Please indicate how you wish to have the income applied from one of the two options below:

DIRECT TO BANK/BUILDING SOCIETY

If payment details are the same as for redemption proceeds, please tick this box:

If payment details are different from those for redemption proceeds, please enter here:

Bank or Building Society	<input type="text"/>
Branch Title	<input type="text"/>
Account Name	<input type="text"/>
Account Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Sort Code	<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/>

Or

RE-INVESTED IN THE FUND

Joint Applicants

Second Applicant (block capitals) (if applicable)

Title*	
Forename(s) (in full)*	
Surname*	
Address – Permanent Residence Address* <i>Including postcode</i>	
Address - Mailing / Correspondence Address if different from above <i>Including postcode</i>	
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Date of Birth*	
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National Insurance No*	

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Third Applicant (block capitals) (if applicable)

Title*	
Forename(s) (in full)*	
Surname*	
Address – Permanent Residence Address* Including postcode	
Address - Mailing / Correspondence Address if different from above Including postcode	
Daytime telephone number*	
Email address	
Date of Birth*	
Place of Birth (Town or City)*	
Country of Birth*	
National Insurance No*	

It is essential we know about any foreign tax aspect of your affairs and we may require further information.

If you do not possess a UK National Insurance Number, are non-UK domiciled, or have multiple nationalities, citizenships or residencies, please detail all information per country below:

Country	Nationality or Citizenship	Residency for Tax	Tax ID Number (National Identifier)	I do not have a Tax ID Number

If you are a Tax Resident of a country and you do not possess the relevant National Identifier please provide a reason as to why below:

Fourth Applicant (block capitals) (if applicable)

Title*	
Forename(s) (in full)*	
Surname*	
Address – Permanent Residence Address* Including postcode	
Address - Mailing / Correspondence Address if different from above Including postcode	
Daytime telephone number*	
Email address	
Date of Birth*	
Place of Birth (Town or City)*	
Country of Birth*	
National Insurance No*	

It is essential we know about any foreign tax aspect of your affairs and we may require further information.

If you do not possess a UK National Insurance Number, are non-UK domiciled, or have multiple nationalities, citizenships or residencies, please detail all information per country below:

Country	Nationality or Citizenship	Residency for Tax	Tax ID Number (National Identifier)	I do not have a Tax ID Number

If you are a Tax Resident of a country and you do not possess the relevant National Identifier please provide a reason as to why below:

DECLARATION AND SIGNATURES

- I/We have read the Key Investor Information Document (KIID)
- I/We understand that Smith and Williamson may need to use credit reference/information agencies in order to satisfy Smith and Williamson’s statutory money laundering obligations. These agencies may keep a record of this enquiry.
- I/We confirm that all applicants are at least 18 years of age.
- I/we understand that where required by the FCA’s client money rules, Smith & Williamson will hold money received on my/our behalf in accordance with those rules in a general client bank account, with an approved bank (as defined in the FCA Rules) in the UK. No interest will be payable to me/us in respect of such money.

Please tick **one** of the two boxes below:

- I/We are not a United States Person (as defined in the Schedule)
- I/We are a United States Person and declare, represent and warrant as set out in the Schedule.

Signature – APPLICANT 1	Date of Birth	Date
Signature – APPLICANT 2	Date of Birth	Date
Signature – APPLICANT 3	Date of Birth	Date
Signature – APPLICANT 4	Date of Birth	Date

FINANCIAL ADVISER DETAILS (if applicable)

Name	
Company	
Address	
Postcode	Telephone No

CONTACT DETAILS

Smith & Williamson Fund Administration Limited
206 St Vincent Street
Glasgow
G2 5SG

Telephone Number – 0141 222 1150
Fax Number – 0207 131 8261

DATA PROTECTION

We shall record any information (including, where appropriate, personal data as defined in the Data Protection Act 1998) which we receive about you and your investments (whether in relation to this Fund or any other) in physical and electronic form and will organise and process such information as we think appropriate in connection with the administration of your investments.

We may: (i) disclose your information where under a legal or regulatory obligation to do so; (ii) use your information for marketing, research and statistical analysis purposes; and (iii) disclose your information to third party entities which provide us with administrative support and technological back up services.

We may disclose your information to third party promoters of this Fund only (but not to any other third parties) for marketing, research, statistical analysis and administration purposes.

If you would prefer us not to disclose your information to such third parties, please tick this box.

Any person about whom we hold personal data has the right upon payment of a fee to obtain a copy of that personal data.

Complaints

Complaints Procedure

We have in place an internal complaints-handling procedure and in the event of dissatisfaction you should address any complaint, in the first instance, to our Head of Legal & Compliance at our registered office. A copy of our complaints-handling procedure is available on request.

Financial Ombudsman Service

In the event that we are unable to resolve your complaint to your satisfaction, you may have the right to complain directly to the Financial Ombudsman Service, which is an independent service set up by law to resolve disputes between consumers and financial institutions. If you are an individual acting for purposes outside your trade, business, craft or profession, you may have the right to complain directly to the Financial Ombudsman Service, more information on this scheme is available from us on request. The contact details of the Financial Ombudsman Service are as follows:

Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone no. 0800 023 4567
Website: www.financial-ombudsman.org.uk

Smith & Williamson Fund Administration Limited

**Registered in England at 25 Moorgate, London EC2R 6AY No 1934644
Authorised and regulated by the Financial Conduct Authority**

SCHEDULE

(For applicants who are United States Persons)

Set forth below are the relevant parts of the definitions of "United States" and "US person" contained in Regulation S promulgated under the US Securities Act of 1933.

"United States" or "US" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"US person" means any natural person resident in the United States.

The applicant hereby declares, represents and warrants that:

- (a) he will subscribe to the Fund for his own account as principal, for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalisation thereof, in whole or in part; and no other person has or will have a direct or indirect beneficial interest in such shares in the Fund;
- (b) he understands that the offering and sale of shares in the Fund is intended to be exempt from registration under the US Securities Act and any applicable State securities laws and that the Fund will not be registered under the US Investment Company Act in reliance upon exemptions for non-public offerings, and understand that the shares may not be offered, sold, transferred or pledged except pursuant to an effective registration statement under the US Securities Act (the Fund having no intention of effecting a registration under such Act) or pursuant to an available exemption therefrom and any applicable State securities laws;
- (c) he has such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and he is able to bear the economic risk of, investment in the Fund, including a complete loss of his investment therein;
- (d) he has been given the opportunity to ask questions of, and receive answers from, the Fund with respect to the business to be conducted by the Fund, the financial condition and capital of the Fund, the terms and conditions of the offering and other matters pertaining to investment in the Fund and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Prospectus and Key Investor Information Document in order for him to evaluate the merits and risks of investment in the Fund to the extent that the Fund possesses such information or can acquire it without unreasonable effort or expense;
- (e) he has determined that the Funds are a suitable investment for him at this time;
- (f) with regard to the tax, legal, currency and other economic considerations related to this investment, he has only relied on the advice of, or has only consulted with, his own professional advisers;
- (g) this application is, and upon acceptance by Smith & Williamson, will be, a legal, valid and binding obligation, enforceable against the Applicant in accordance with its terms;
- (h) he has read carefully and is purchasing the shares in the Fund relying solely on the information contained in the Prospectus and Key Investor Information Document in determining to make his investment, and not on any other oral or written statement with respect to the offering of shares in the Fund, Smith & Williamson, the Investment Adviser, any placing agent or any partner, officer, director, employee, shareholder or affiliate of any of them, and he was not offered the opportunity to invest in the Fund by means of any form of general solicitation or advertising, such as media advertising, public seminars or publicly accessible website;
- (i) he agrees not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of the shares in the Fund or any interest therein, except in accordance with the terms and provisions of the Prospectus and applicable law (including, without limitation, the registration requirements of the Securities Act of 1933 or an exemption therefrom, and any other applicable securities laws). In addition, the Applicant further agrees that he is not currently making (and at the time of the purchase of the shares in the Fund will not be making) a market in the shares in the Fund (or on any part of any parallel funds and will not, at any time after he purchases shares in the Fund, make a market in any such shares);
- (j) he represents and warrants that he is a U.S. citizen or resident individual and he has delivered to the Fund a complete, valid original executed Internal Revenue Service Form W-9 and will deliver to the Fund an updated complete, valid original executed form (or any successor or other form prescribed by the Internal Revenue Service) on or before the date that the form expires, or becomes obsolete or incorrect;
- (k) he acknowledges that the Fund, Smith & Williamson and their legal counsel are relying on the declarations, warranties and representations made by the Applicant in this Application and that the foregoing are true, correct and complete as of the date of this Application and should there be any change in such information, he will immediately furnish in writing such revised or corrected information to Smith & Williamson;
- (l) he is an "accredited investor", as defined in rule 501(a) of Regulation D under the US Securities Act and represents and warrants that each of the statements below, next to which he has indicated in the space designated therefore, is true
 - (i) he is a natural person whose individual net worth, or joint net worth with his spouse at the time of his making an investment in the Fund, exceeds \$1,000,000; or
 - (ii) he is a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with his spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (m) he first learned of the Fund in the State listed in his address above, and intends that the securities law of that State govern the making of his subscription;
- (n) he is a "qualified purchaser" within the meaning of Section 2(a)(51) of the US Investment Company Act because he is a natural person who owns not less than \$5 million in "investments" (for this purpose, the term "investments" has the meaning set forth in Rule 2a51-1, and the amount of his "investments" has been determined in the manner required by such Rule); and
- (o) if at any time while he holds shares in the Fund he is no longer in compliance with the declarations, representations and warranties contained in this Schedule, he shall promptly notify Smith & Williamson.