



JBG Income Enhancer Deferred Purchase Agreements

Series 1 - The Australian share market as measured by the S&P/ASX 200 Price Return Index

Series 2 - Gold price as measured by the SPDR Gold Trust or Gold Spot Price (London Gold Market Fixing Ltd - LBMA PM Fixing Price/USD)

Supplementary Product Disclosure Statement dated 18 March 2013

This is a supplementary Product Disclosure Statement (**SPDS**) to the Product Disclosure Statement dated 25 February 2013 (**PDS**) issued by JBG Structured Investments Pty Ltd (ACN 145 459 936) and arranged by Valuestream Investment Management Ltd (ACN 094 107 034, AFSL 246621). This SPDS is to be read together with the PDS and any other supplementary product disclosure statements to the PDS.

The PDS is amended as set out in this SPDS.

1. On page 5 of the PDS, under the heading "Final Value at Maturity", the second sentence of point 2 is deleted in its entirety and replaced with:

"In this way, the Final Value of the Units is not affected by a fall in the Strategy Value over the Investment Term of less than 30% for Investors who acquired Units at the Initial Issue Price."

2. On page 6 of the PDS, under the heading "Potential Benefits of Investing in the Units", point 3 is deleted in its entirety and replaced with:

"Would like the Final Value of the Units not to be affected by a fall in the Strategy Value down to (but not below) the Knock-in Level (i.e. a fall of less than 30%) at Maturity and assuming the Units were purchased at the Initial Issue Price."

3. On page 6 of the PDS, under the heading "Potential Benefits of Investing in the Units", the final sentence of point 7 is deleted in its entirety and replaced with:

*"There is no guarantee that any Final Value will be paid and **there is no capital or principal protection of the Total Investment Amount**. However, the Final Value of the*

Units is not affected by a fall in the Strategy Value over the Investment Term of less than 30% for Investors who acquired Units at the Initial Issue Price and hold the Units to Maturity."

4. On page 6 of the PDS, under the heading "Why The Units May Not Suit All Investors", point 2 is deleted in its entirety and replace with:

*"Require capital protection of their Investment Amount. **There is no capital or principal protection of the Total Investment Amount.** However, the Final Value of the Units is not affected a fall in the Strategy Value over the Investment Term of less than 30% for Investors who acquired Units at the Initial Issue Price and hold the Units to Maturity."*

5. On page 11 of the PDS, under the heading "Final Value at Maturity", the final sentence of point 2 is deleted in its entirety.
6. On page 11 of the PDS, the section entitled "Conditional Capital Protection" is deleted in its entirety.
7. On page 14 of the PDS, under "Key Risks", the section entitled "Conditional Capital Protection" is deleted in its entirety and replaced with:

***"Downside risk –** If a Knock-in Event has not occurred, the Final Value at Maturity will be equal to or greater than the Initial Issue Price per Unit. In this way, Investors are protected against the effect on the Final Value of a fall in the Strategy Value over the Investment Term of less than 30% of the Initial Strategy Value for Investors who acquire the Units during the Initial Offer Period hold the Units to Maturity. This does not apply if a Knock-in Event occurs, if there is Early Maturity of the Units for any reason or if the Units are subject to Issuer Buy-Back."*

8. On page 14 of the PDS, under "Key Risks", in the section entitled "Early Maturity" the words "and the Conditional Capital Protection will not apply" are deleted.
9. On page 23 of the PDS, in section 5.6 entitled "Early Maturity", the final sentence of paragraph 3 is deleted in its entirety and replaced with:

"Investors may lose the Total Investment Amount (comprising the Issue Price per Unit and any Application Fee paid) on Early Maturity."

10. On page 24 of the PDS, in section 5.7 entitled "Sale of Units before Maturity - Issuer Buy-Back", the final paragraph is deleted in its entirety and replaced with:

"Investors may lose the Total Investment Amount (comprising the Issue Price per Unit and any Application Fee paid) if the Units are subject to Issuer Buy-Back."

11. On page 29 of the PDS, in the section entitled "Further issue of Units during the Secondary Offer Period", the sixth paragraph is deleted in its entirety and replaced with:

"The Final Value will not be affected by a fall in the Strategy Value down to (but not below) the Knock-in Level. However, if you paid an Issue Price greater than \$1.00 for your Units, you will still be exposed to a loss or reduced return compared to if you had paid \$1.00 per Unit."

12. On page 29 of the PDS, the section entitled "Conditional Capital Protection" is deleted in its entirety and replaced with:

"Knock-in Event

If a Knock-in Event has not occurred, the Final Value will be equal to or greater than the Initial Issue Price per Unit. In this way, Investors are protected against the effect on the Final Value of a fall in the Strategy Value over the Investment Term of less than 30% of the Initial Strategy Value for Investors who acquire the Units during the Initial Offer Period and hold the Units to Maturity.

This does not apply if a Knock-in Event occurs, if there is Early Maturity of the Units for any reason or if the Units are subject to Issuer Buy-Back."

13. On page 48 of the PDS, in clause 5.5 of the Terms of the Deferred Purchase Agreement, the heading is deleted in its entirety and replaced with "Impact of Early Maturity and Issuer Buy-Back" and paragraph (a) is deleted in its entirety and replaced with:

"The Final Value, Buy-Back Price or Early Maturity Value may be less than \$1.00 per Unit if there is an Early Maturity Event, the Units are subject to Issuer Buy-Back, or a Knock-In Event occurs."

14. On page 56 of the PDS, the definition of "Conditional Capital Protection" is deleted in its entirety.

While these change are not considered to be materially adverse to Investors, they should be taken into account when making a decision to invest under the PDS.

No circumstance has arisen and no information has become available since the date of the PDS that would materially affect an Investor's assessment of the capacity of JBG Structured Investments Pty Ltd to fulfil its obligations in respect of the Units and the risks, rights and obligations associated with the Units.

Investors should consider the PDS, this SPDS and any other supplementary product disclosure statements to the PDS when making any decision regarding their investment in Units. The PDS, this SPDS and other information about the Units can be obtained at www.jbgsi.com.au or by calling JBG Structured Investments on 1300 522 644.

Capitalised terms not defined in this SPDS have the same meaning given to them in the PDS.

For further information, contact JBG Structured Investments on 1300 522 644.

JBG Structured Investments Pty Ltd