



15 May 2020

Message to unit holders of the Jaipur AM Master Fund - Jaipur India Growth Fund Unit Class

Over the recent period we have been undertaking a review of our underlying Asset Managers and their performance, not only during the stress of market response to the pandemic, but also more generally, as an increased number of investment options covering the Indian stock markets have become available.

As a whole, our Asset Managers have performed well and we have retained our comparative performance outcomes relative to other funds available in the Australian market. Also, as anticipated at a time of volatility and sudden business stress, we have seen a need to rebalance our portfolio to meet possible cash redemptions.

An outcome of this review is that we have decided to withdraw funds from the India Premium Fund – Frontline Equity Shares managed by Aditya Birla Sun Life Asset Management Company Pte. Ltd. We are undertaking an assessment of similar funds to ensure in the longer term we can continue to offer a blend of at least three pools enabling a true coverage of the whole Indian stock market.

An alternative ABSL Umbrella UCITS Fund PLC – India Frontline Equity Fund, has been identified. This Fund is managed using the same team of analysts but has its own individual portfolio held through a UCITS structure based in Dublin, we believe will over the long term offer international investors better returns through its simpler structure and ability to take into consideration the needs of offshore investors and importantly is benchmarked to the MSCI India index.

In the interim period we have timing differences and this may result in a significant cash balance designated to be invested in this proposed fund.

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