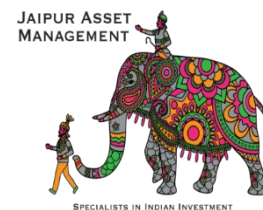


Jaipur AM Master Fund

Supplementary Information Memorandum

5 April 2023



IMPORTANT INFORMATION

This Second Supplementary Information Memorandum dated 30 March 2023 (**Second Supplementary IM**) supplements the Supplementary Information Memorandum for the Jaipur AM Master Fund (**Fund**) dated 9 March 2021 (**Supplementary IM**) which supplements the Information Memorandum for the Fund dated 28 October 2020 (**IM**) and is issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Vasco**).

This Second Supplementary IM should be read together and construed together with the Supplementary IM and IM.

A number of defined terms are used in this Supplementary IM, the meaning of these terms is explained in section 12 (**Glossary**) of the IM.

To the extent that there is any inconsistency between any statement contained in this Second Supplementary IM and any other statement contained in the Supplementary IM, IM or in any information or in any document incorporated by reference into, and forming part of, the IM, the statements contained in this Second Supplementary IM will prevail.

This Second Supplementary IM sets out the following important changes to the IM:

1. Retirement of Investment Manager

Effective 31 March 2023 Jaipur Asset Management has resigned as investment manager of the Fund and Sub-Funds.

The Trustee of the Fund and relevant Sub-Funds has assumed the investment management responsibilities. There is no current intention to change the existing investment strategy of the Fund.

2. Investment Manager fees – Jaipur India Growth Fund Unit Class

As of the date of this Second Supplementary IM, the Trustee has assumed the role of Investment Manager of the Fund. To accommodate this, the Trustee will charge a fee of 1.50% of the GAV and refund the difference between \$25k, being the fee the Trustee is entitled to receive, and the fee under this calculation.

Accordingly, the section under heading “Investment Manager fees” of Section 4 of the IM is replaced entirely with the following:

“The Trustee will charge a fee of 1.50% of the GAV and refund the difference between \$25k and the fee under this calculation. From this fee the Trustee will pay all costs, including fees to the Trustee, Custodian and Depository Participant, and transaction and marketing costs.”

Application Form

Use this application form if you wish to invest in:

Jaipur AM Master Fund

This Second Supplementary Information Memorandum dated 30 March 2023 (Second Supplementary IM) supplements the Supplementary Information Memorandum for the Jaipur AM Master Fund (Fund) dated 9 March 2021 (Supplementary IM) which supplements the Information Memorandum for the Fund dated 28 October 2020 (IM) and together include information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the Second SIM, SIM, IM and any incorporated information. You should read the Second SIM, SIM, IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Trustees Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the SIM, IM and any incorporated information, will send you a paper copy of the SIM, IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling our Investor Services team on +61 3 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with section 13 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Application Form

Questions

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on +61 3 8352 7120.

Checklist

Before sending us your application please ensure you have:

- Completed this form in full;
- If paying via direct debit, completed section 11 ensuring ALL bank account signatories have signed;
- If paying via cheque, ensure cheque is made payable to 'Vasco Trustees Limited ATF Jaipur AM Master Fund' and attach it to this application form;
- Read the declaration and provide all relevant signatures;
- Completed the relevant Customer Identification Form for the entity you are applying as, to verify the identity; For ease of understanding please confirm the entity type that you are applying for under:
 - Individuals and sole traders – [Fill Section A](#)
 - Companies – [Fill Section B and for each office holder Section A separately](#)
 - Australian Regulated Trusts including SMSFs – [Fill Section C and for each office holder Section A separately](#)
 - Unregulated and Foreign Trusts – [Fill Section D and for each office holder Section A separately](#)
- Certified copies of ID documents as required by the Customer Identification Forms, as may be required for each Individual or Entity Investor as the case may be; and**

To be mailed to: Vasco Fund Services Pty Limited

Level 4, 99 William Street
Melbourne VIC 3000.

It is recommended that a completed application form be submitted well in advance of the month end to the investment manager along with certified copies of the identity verification documents. We recommend funds are only transferred once documents are confirmed to be in order.

4. Contact details

This is the address where all correspondence will be sent.

Contact person	<input type="text"/>																											
Unit number	<input type="text"/>	Street number	<input type="text"/>	<input type="text"/>																								
Street name	<input type="text"/>																											
Suburb	<input type="text"/>																											
State	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>																								
Country	<input type="text"/>																											
Phone (after hours)	<input type="text"/>	Phone (business hours)	<input type="text"/>	<input type="text"/>																								
Mobile	<input type="text"/>	Facsimile	<input type="text"/>	<input type="text"/>																								
Email	<input type="text"/>																											

5. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

5a. Individual investor or entity

5b. Investor 2 (joint investors)

TFN	<input type="text"/>	TFN	<input type="text"/>
Tax exemption	<input type="text"/>	Tax exemption	<input type="text"/>
ABN	<input type="text"/>		

5c. Non-residents

It is a condition of investment that you are domiciled in Australia for taxation purposes.

6. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

- Direct Credit/EFT → see below.
- Cheque → make cheque payable to 'Vasco Trustees Limited ATF Jaipur AM Master Fund'.

Unit Class	Initial investment
Jaipur India Growth Fund Unit Class	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

The minimum initial investment for the Jaipur India Growth Fund Unit Class is \$50,000.

Jaipur India Sustainable Impact Unit Class	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>
--	---

The minimum initial investment for the Jaipur India Sustainable Impact Unit Class is \$20,000.

Cheque Instructions: Cheques or drafts must be made payable to Vasco Trustees Limited ATF Jaipur AM Master Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Fund Services Pty Ltd
 Level 4 99 William Street
 Melbourne, VIC, 3000
 P +61 3 8352 7120 F +61 3 8352 7199
 E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:
 Vasco Trustees Limited ATF Jaipur AM Master Fund
 Macquarie Bank
 BSB 182 512
 Account number 963944285
 Please note the applicants name when transferring the funds.

9. Eligible Investor Qualification (continued)

Declaration by qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1 Applicant 2
(if joint
application)

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

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

Option 2

Applicant 1 Applicant 2
(if joint
application)

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

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

Option 3

Applicant 1 Applicant 2
(if joint
application)

- For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least \$10 million (including any amount held by an associate or under trust that the Applicant manages).

Signature of Qualified
Accountant

Date

/ /

12. Declaration and applicant(s) signature(s) (continued)

- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy' contained in the relevant SIM and IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the SIM and IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that an investment in the Fund is subject to risks, including loss of capital, and none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Constitution and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the SIM and IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we declare that we have disclosed any ultimate beneficial owners, who are an NRI (Non Resident Indian as defined per Notification No. FEMA 5/2000-RB dated May 3, 2000 of the Reserve Bank of India) and confirm that I/We will correctly disclose such interests and notify changes on an ongoing basis.
- I/we acknowledge and agree to having read and understood the risks of investing in the Fund as described in the SIM and IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment.
- I/we agree and acknowledge that investing in emerging markets is risky and the estimates and forward looking statements included in this SIM and IM are subject to significant variation.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a foreign investor nor am I/we subject to the reporting requirements of FATCA;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" or "sophisticated investor" for the purposes of section 761G of the Corporations Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.
- I/We are not US Citizens or US tax residents, nor a company trust, partnership or estate in which a US citizen or US tax resident has a substantial or controlling interest.

Refer to list of signatories on page 9 of this application form

Investor 1

Signature		Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Surname	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Given name(s)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Capacity	<input type="checkbox"/> Sole Director <input type="checkbox"/> Director <input type="checkbox"/> Trustee <input type="checkbox"/> Other <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

Investor 2 (joint investors)

Signature		Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Surname	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Given name(s)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Capacity	<input type="checkbox"/> Director <input type="checkbox"/> Company Secretary <input type="checkbox"/> Trustee <input type="checkbox"/> Other <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

Signing Authority Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc).

Only one required to sign.

All signatories must sign.

PLEASE NOTE: All signatories must provide certified copies of their drivers license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

13. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms)

Phone (business hours)

Adviser group email

Adviser group name

Adviser group AFSL

Adviser Signature

Date

ADVISER STAMP

Important notes

This application must not be handed to any person unless the relevant SIM and IM and access to the information incorporated into the SIM and IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name.	Sole trader's	Sole trader's
Australian company	i. Full company name as registered with ASIC; and ii. Name of each director of the company; and iii. Name of each beneficial owner*.	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund (either individual(s) or business name). Please note, if any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner.	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

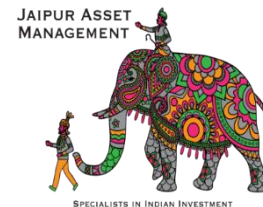
* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns means ownership (either directly or indirectly) of 25% or more of the investor.

** This is not required in some circumstances.

Jaipur AM Master Fund

Supplementary Information Memorandum

9 March 2021



IMPORTANT INFORMATION

This supplementary information memorandum dated 9 March 2021 (**Supplementary IM**) supplements the Information Memorandum for the Jaipur AM Master Fund (**Fund**) dated 28 October 2020 (**IM**) and issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Vasco**).

This Supplementary IM should be read together and construed together with the IM.

A number of defined terms are used in this Supplementary IM, the meaning of these terms is explained in section 12 (**Glossary**) of the IM.

To the extent that there is any inconsistency between any statement contained in this Supplementary IM and any other statement contained in the IM or in any information or in any document incorporated by reference into, and forming part of, the IM, the statements contained in this Supplementary IM will prevail.

This Supplementary IM sets out the following important changes to the IM:

1. Portfolio update – Jaipur India Sustainable Impact Unit Class

Following review by Jaipur Asset Management Pty Ltd, the Investment Manager of the Fund, the portfolio of the Jaipur India Sustainable Impact Unit Class has been expanded to include the Aditya Birla Sun Life ESG Fund and the Kotak ESG Opportunities Fund.

As of the date of this Supplementary IM, the following is included in Section 5 of the IM:

“Aditya Birla Sun Life ESG Fund

The information in this section has been extracted from the Scheme Information Document in relation to the Aditya Birla Sun Life ESG Fund dated 18 November 2020. Further details in relation to the Aditya Birla Sun Life ESG Fund are available from that Scheme Information Document or the trustee of the Aditya Birla Sun Life ESG Fund.

*The Aditya Birla Sun Life ESG Fund (**Aditya Birla ESG Scheme**) is a scheme of the Aditya Birla Sun Life Mutual Fund.*

Aditya Birla Sun Life AMC Limited, the Underlying Asset Manager, is incorporated under the provisions of Companies Act 1956 and approved by the Securities and Exchange Board of India to act as the asset management company for the scheme(s) of Aditya Birla Sun Life Mutual Fund.

*The investment strategy of the Aditya Birla ESG Scheme is to generate long term capital appreciation by investing in companies which are aligned with following the Environment, Social & Governance (**ESG**) theme. ESG represents factors viz. Environmental (such as impact of business on natural resources), Social (such as business having social impact) and Governance (being the way in which the company is run).*

The Aditya Birla ESG Scheme will invest in a basket of securities based on combining existing traditional fundamental, bottom-up financial analysis along with an analysis on the environmental, social and governance aspects of the company. The ESG analysis will be a part of the investment framework which may also use data shared by external service providers & index providers.

The Underlying Asset Manager would combine existing traditional fundamental, bottom-up financial analysis while also considering the environmental, social & governance aspects of a company (basis internal & external scores) so as to identify long term sustainable business opportunities.

As a part of the framework to shortlist ESG compliant companies, the ESG process will be assessed and executed at various levels. There would Sector Level screening, stock level screening and further some steps to

portfolio construction. ESG scores for each portfolio company shall be an integral part of the investment research process.

ESG Analysis Framework

- The Aditya Birla ESG Scheme does not intend to invest in sectors which are deemed as harmful or unfavourable from the societal perspective. For example, the Aditya Birla ESG Scheme will not invest in companies involved in Cluster Munitions, Anti-Personnel Mines and Chemical and Biological Weapons.
- Based on the available sectors/industries for investment, stocks universe will be screened on which ESG scoring would be done based on various parameters of environmental, societal and governance parameters.
- Active weights of a security may be influenced by the ESG scores in combination with the traditional fundamental analysis parameters. A positive score will enable a positive active weight, and vice versa. Companies may also be considered owing to their strength in any one or two of the ESG parameters and not necessarily all three in combination and vice versa.

Kotak ESG Opportunities Fund

The information in this section has been extracted from the Key Information Memorandum in relation to the Kotak ESG Opportunities Fund dated 10 November 2020. Further details in relation to the Kotak ESG Opportunities Fund are available from that Key Information Memorandum or the trustee of the Kotak ESG Opportunities Fund.

The Kotak ESG Opportunities Fund (**Kotak ESG Scheme**) is a scheme of the Kotak Mahindra Mutual Fund.

Kotak Mahindra Asset Management Company Limited is the Underlying Asset Manager for the Kotak ESG Scheme and Kotak Mahindra Mutual Fund.

The Kotak ESG Scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow Environmental, Social and Governance parameters. For the purpose of this scheme, such companies would be considered as falling within the ESG ambit which have prudent policy, process and practice with regard to environment, social development and corporate governance. External data providers may be used to understand ESG parameters and get scores for companies. For companies which lack such data, the Underlying Asset Manager and research analysts may engage with the company directly to seek more clarity on ESG parameters before deciding on its inclusion in the universe. The Underlying Asset Manager would be guided by ESG scores but not restrained by them and can use his discretion to decide on companies which are long term sustainable businesses with good ESG practices.

Based on the ESG criterion, the Underlying Asset Manager would identify a list of companies. The final selection of stocks & sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the Underlying Asset Manager within this universe. The said universe of ESG compliant stocks may be re-assessed from time to time to update and evaluate the continuity and sustainability of the company and its adherence to the ESG norms as understood by the AMC.”

2. The Underlying Asset Managers

As the portfolio of the Jaipur India Sustainable Impact Unit Class has been expanded to include the Kotak ESG Opportunities Fund, the following is included in Section 6 of the IM under the heading “The Underlying Asset Managers”:

“Kotak Mahindra Asset Management Company Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. Kotak Mahindra Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak

Mahindra Group's business model is to be concentrated on India and offer diversified financial services to the market.

Kotak Mahindra Asset Management Company Limited (KMAMC), a wholly owned subsidiary of Kotak Mahindra Bank Limited (KMBL), is the Asset Manager for Kotak Mahindra Mutual Fund (KMMF). KMAMC was the first domestic Indian Asset Manager to sign UNPRI. It is also a signatory with Climate Action 100+. As of December 31st 2020, it ranked as the 5th biggest Asset Manager in India (based on Quarterly Average AUM)."

3. Investment Manager fees – Jaipur India Sustainable Impact Unit Class

As of the date of this Supplementary IM, the Investment Manager has decided to reduce the Investment Manager fee it receives for the Jaipur India Sustainable Impact Unit Class from 1.8% per annum of the gross asset value to 1.2% per annum of the gross asset value.

Accordingly, the section under heading "Investment Manager fees" of Section 5 of the IM is replaced entirely with the following:

"As of the date of this Supplementary IM, the Investment Manager shall be entitled to an Investment Management Fee of 1.2% per annum of the gross asset value of the Jaipur India Sustainable Impact Unit Class calculated and accrued at the last day of each calendar month.

From this fee the Investment Manager will pay all costs, including the fees to the Underlying Asset Managers, Trustee, Custodian and Depository Participant, and transaction and marketing costs."



INFORMATION MEMORANDUM

Jaipur AM Master Fund

28 October 2020

**JAIPUR ASSET
MANAGEMENT**



SPECIALISTS IN INDIAN INVESTMENT

Investment Manager:
Jaipur Asset Management Pty Ltd
ACN 609 415 974

Trustee and Custodian:
Vasco Trustees Limited
ACN 138 715 009
AFSL 344486

Administration Manager:
Vasco Fund Services Pty Limited
ACN 610 512 331

Information memorandum

The information contained in this Memorandum is selective and is for illustrative purposes only. It is only provided for a general understanding of the proposed offer to invest in the Fund. The Trustee disclaims, to the extent permitted by law, all liability in reliance on this Memorandum.

Distribution of the Memorandum to any person other than the person receiving this copy from the Trustee is unauthorised. Any photocopying, disclosure or alteration of the contents of the Memorandum, and any forwarding of this copy of the Memorandum or any portion thereof by electronic mail or any other means to any person other than the person receiving this copy from the foregoing persons is prohibited. By receiving and viewing this Memorandum, the recipient is warranting that they are legally entitled to do so, the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund and they are a wholesale client as defined in section 761G of the Corporations Act and domiciled in Australia for tax purposes.

The primary language of this document is English. This document may be translated into different languages. Any translations provided are for reference purposes only. If there is any inconsistency or conflict between the English version of this Information Memorandum and versions of this Information Memorandum in any other language, the English version prevails.

All references to \$ amounts are references to Australian Dollars.

Vasco Trustees Limited, the Trustee, and Jaipur Asset Management Pty Ltd, the Investment Manager, are unrelated companies.

The information in this Memorandum can change, and may be updated or replaced from time to time. Unless the changed information is materially adverse, the Trustee may not always update or replace this Memorandum to reflect the changed information. Updated information can be obtained by contacting the Trustee or your adviser. You should check if there is any updated information before you invest.

Pictured on front cover from top left corner to centre:
Sheesh Mahal, Amer Fort, Jaipur, India
Hawa Mahal - Palace of the Winds, Jaipur, India
Chandra Mahal Palace, Jaipur, India
Sheesh Mahal, Amer Fort, Jaipur, India
Bandra Worli Sea Link, India.
Jal Mahal – Summer palace of the rulers of Jaipur, India
Jantar Mantar – Jaipur India

Important notice

This Information Memorandum (**IM**) is provided by the trustee of the Jaipur AM Master Fund (**Fund**), Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Trustee** and **Custodian**) in strict confidence, solely to provide certain information about the Fund to a limited number of prospective Investors.

The Trustee has appointed Jaipur Asset Management Pty Ltd ACN 609 415 974 (**Investment Manager** or **Jaipur AM**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (no. 001239940) of D H Flinders Pty Ltd ACN 141 401 596 AFSL 353001. The Investment Manager has been appointed by D H Flinders Pty Ltd to only provide the financial services required in its role as investment manager of the Fund and not in relation to any other fund or financial services.

The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By accepting this IM, the recipient agrees to be bound by the following terms and conditions.

Unit Classes

The Trustee of the Fund may issue Units in different Unit Classes which offer Investors different rights, features or benefits. The performance of different Classes may also differ depending on the investments of that Class.

Where relevant, the specific information of a Unit Class that may differ from, or elaborate on, the information contained in this IM may be set out in the relevant supplementary information memorandum.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian dollars (**AUD**), unless otherwise stated.

Images

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the content of this IM.

Confidentiality

Neither this IM nor any other information provided by the Trustee may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

Restrictions on distribution

This IM has been prepared on the basis that prospective Investors are Institutional, Professional or Wholesale clients, as defined in the Corporations Act, or are otherwise permitted by law to participate in the Offer and domiciled in Australia for tax purposes. Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

This IM does not constitute, and may not be used for, the purposes of an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction.

It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM the recipient is warranting that they are legally entitled to do so, the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund and they are Institutional, Professional or Wholesale clients, as defined in section 761G of the Corporations Act, or are otherwise permitted by law to participate in the Offer and domiciled in Australia for tax purposes. The Trustee has discretion to accept applications from people who are not Wholesale clients, provided these people are otherwise permitted by law to participate in the Offer.

Summary of key documents only

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available by application to the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents.

This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Investors to undertake own due diligence

Information contained in this IM has been provided to prospective applicants to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee and Investment Manager or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information which is relevant to the making of an investment in the Fund has been provided in this IM;
- material information which is relevant to the making of an investment in the Fund has been provided in this IM; and
- all information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

Prospective investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund and the likelihood of returns from the Fund.

Trustee may reject and no cooling off period

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Trustee and Investment Manager are not liable to compensate the recipient of

this IM for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in submitting an application or otherwise.

No cooling off period applies to the issue of interests in the Fund.

No tax or investment advice provided

Prospective Investors should not construe the contents of this IM as tax or investment advice.

This IM does not purport to be complete, accurate or contain all information, which its recipients may require to make an informed assessment of whether to invest in the Fund.

Any advice given by the Trustee in connection with the Fund or in this IM is general advice only. This IM does not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Before acting on the information contained in this IM, or making a decision to invest in the Fund, prospective Investors should make their own enquiries and seek professional advice as to whether investment in the Fund is appropriate in light of their own circumstances.

To the maximum extent permitted by law, the Trustee, Administration Manager and Investment Manager and their directors, officers, employees, advisers or consultants and their associated companies, businesses, partners, directors, officers or employees do not accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this IM.

No representation other than this IM

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee, Administration Manager or Investment Manager and/or their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the offer of units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the offer of units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee and/or their advisers.

No guarantee of performance or representations made by Trustee or Investment Manager

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and/or their advisers or that the Fund's investment objectives will be achieved.

Certain of the information contained in this IM has been obtained from published sources prepared by other parties. None of the Trustee, the Investment Manager nor any other person assumes any responsibility for the accuracy or completeness of such information. Except as specifically provided in the IM and associated documents, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of the Trustee and no responsibility is accepted by the Trustee and/or their advisers or any other person in respect thereof.

All statements of opinion and/or belief contained in the IM and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent the Trustee's own assessment and interpretation of information available to it as at the date of this IM and are provided for illustrative purposes only. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Trustee and/or their advisers in respect thereof. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the potential financial, legal and tax consequences to them of investing in the Fund.

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth under "Risk Factors," actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Trustee and/or their advisers.

The attention of prospective investors is specifically drawn to the risk factors associated with investing in the Fund set out in Section 6.

Forward looking statements

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and/or the Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective applicants are cautioned to not place undue reliance on such forward-looking statements.

Date

This IM is dated 28th October 2020. Neither the delivery of this IM at any time nor any sale hereunder shall create under any circumstances an implication that the information contained herein is correct as of any time after that date. The Trustee reserves the right to modify any of the terms of issue of units in the Fund described herein. The Trustee and Investment Manager disclaim any liability, which may arise from changes to this IM.

Any questions regarding this Information Memorandum should be directed to the:

Trustee
Vasco Trustees Limited
Level 5, 488 Bourke Street,
Melbourne, Victoria, 3000, Australia
Ph: +61 3 8352 7120

Or

Investment Manager
Jaipur Asset Management Pty Ltd
Ph: +61 3 8336 7557

Contents

Letter from Investment Manager.....	5	6. Investment Risk.....	19
1. Key Terms.....	6	No guarantee of performance or representations made by Trustee or Investment Manager	19
2. Why invest in India	9	Manager risk	19
3. Information about the Fund	10	Legal, regulatory and compliance risk	19
Investment structure.....	10	Information not complete or accurate	19
Underlying Asset Manager selection	11	Tax risk	19
Investment strategy	11	Market risk	20
Investment guidelines	12	Political risk	20
Key benefits of the Fund.....	12	Operating history	20
Fund performance.....	12	Fees and expenses	20
4. Management of the Fund	13	Currency risk	20
The Investment Manager		Thinly-capitalised management	20
- Jaipur Asset Management Pty Ltd.....	13	Interest rate risk	20
Key personnel of the Investment Manager	13	Country risk	21
The Underlying Asset Managers	15	Company specific risk	21
5. Investing in the Fund	16	Underlying Asset Manager selection	21
Who can invest in the Jaipur India		Volatility risk	21
Growth Fund Unit Class?.....	16	International investing risk	21
Direct Investors.....	16	Information risk	21
How to invest	16	Cyber Security Risk	21
Minimum initial investment	16	Other risks	21
Cooling-off period.....	16	7. General Information.....	22
Indirect Investors	16	Fees and expenses	22
How the Fund operates	16	Taxation.....	22
Unit price.....	16	8. Legal Information.....	24
Processing	17	Summary of important documents	24
Distributions	18	Anti-Money Laundering Regulations	25
Reporting	18	Privacy	25
		Consents.....	25
		Additional information.....	25
		9. Glossary	26
		10. Application for units	27
		Unit allotment	27
		Minimum investment	27
		11. Directory	28
		Application Form	29
		Identification Forms.....	38

Introducing the Jaipur AM Master Fund

On behalf of the Board and our Indian asset management partners, we are delighted to introduce Jaipur Asset Management Pty Ltd, the Jaipur AM Master Fund (Fund), its inaugural unit class, the Jaipur India Growth Fund Unit Class, and the Jaipur India Sustainable Impact Unit Class.

Jaipur Asset Management Pty Ltd is an Australian-based, specialist, asset management firm, established to facilitate investments in India.

This is an exciting opportunity for Australian investors to invest through the Fund's unit classes, whose profits are derived from the underlying investments based in India. Notably:

- The Fund offers the opportunity to invest in a country that is experiencing strong GDP growth that is forecast¹ to continue for a long time to come.
- We offer investors the ability to access a range of high quality Indian fund managers. The asset managers currently selected are three of the largest and best-known managers in India, giving investors the confidence that their monies are being managed by well-established firms that also have impressive track records.
- India is one of the fastest growing nations in the world. This is set to continue for a number of reasons.
- India is in the midst of some of the most significant changes it has undertaken in many decades. New found political stability, as well as a strong desire on the part of the government to invest in and encourage private investment in areas that will help bring hundreds of millions out of poverty means that the opportunity to invest is greater than ever.
- The reform agenda in India is extensive and includes areas such as infrastructure, taxation, deregulation of certain industries, increasing transparency and improving governance and labour markets.
- India also has a great natural advantage for future growth in its demographics². The median age in India in 2020 was approximately 29 years. This compares to Australia's average of 37.9 years and the US, where the average age is 38.3 years. This demographic dividend means that India's workforce is proportionally larger.
- Jaipur has undertaken significant and extensive due diligence on a number of high quality Indian fund managers. We believe we have found managers who will deliver the benefits of the high Indian growth rate and the transformation of the economy to investors.
- In our view, the best investment approach to equities in a developing country such as India is a GARP approach, which identifies stocks with the best growth and quality characteristics, trading at a reasonable price.
- We also believe that a focus on ethical, social and governance (ESG) issues should positively impact investment outcomes over the longer term and have determined to offer a choice to our investors
- ESG issues are often a challenge for investors considering Emerging markets such as India. A fund based on good governance as well and environment and sustainability enable investors to have a positive impact in a country which is focused on improving the situation of its poorest citizens.

Per this Information Memorandum, investors will have the opportunity to invest in the Jaipur India Growth Fund Unit Class, a compelling opportunity for Institutional, Professional or Wholesale investors who are domiciled in Australia for tax purposes, to invest in India; or the Jaipur India Sustainable Impact Unit Class, the first India centric investment product available to Australian investors based on the principles of environment, sustainability and good governance.

Many investors now seek managers who are able to review cost based on the principles of ESG in addition to their potential for investment returns. For these reasons we now offer such an investment opportunity in India via our Jaipur India Sustainable Impact Unit Class.

With Metta³,



Stephen Hopley
Executive Chairman, Jaipur Asset Management Pty Ltd.



1 World Bank Global Economic Prospects report

2 Source: CIA www.cia.gov/library/publications/resources/the-world-factbook/fields/343.html

3 Meaning benevolence, loving-kindness, friendliness, amity, friendship, goodwill, kindness, and active interest in others happiness

Section 1

Key Terms

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund. Any fees and costs disclosed below are exclusive of GST unless otherwise stated.

Feature	Summary	Further Information
Fund name	Jaipur AM Master Fund	–
Trustee and Custodian of Fund	Vasco Trustees Limited (Vasco)	Section 6
Trustee and Custodian of Sub-Fund	Vasco Fund Services Pty Limited	Section 3
Investment Manager	Jaipur Asset Management Pty Ltd, corporate authorised representative (no. 001239940) of D H Flinders Pty Ltd AFSL No.353001	Section 6
Administration Manager	Vasco Fund Services Pty Limited	Section 3
Investment Structure	The Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to returns generated by the Fund.	Section 3
Unit Classes	<p>The Trustee may issue different unit classes. The different unit classes may have different investment strategies, rights and obligations including the amount of any distribution.</p> <p>As at the date of this IM, the Trustee has established the following segregated unit classes:</p> <ul style="list-style-type: none">• Jaipur India Growth Fund Unit Class• Jaipur India Sustainable Impact Unit Class <p>For further details refer to sections 4 and 5.</p>	Sections 3, 4 and 5
Fund objective	<p>The Jaipur India Growth Fund Unit Class aims to provide a total return (both capital growth and income), after fees and costs that exceeds the MSCI India Index by 200 bps per annum after fees over the medium to long term.</p> <p>The objective of the Jaipur India Sustainable Impact Unit Class is to provide investors with opportunities for long- term growth in capital through an active management of investments in a diversified basket of companies following Environmental, Social and Governance (ESG) criteria.</p> <p>The benchmark for the Jaipur India Sustainable Impact Unit Class is the Nifty 100 ESG Index TRI</p>	Sections 4 and 5

Feature	Summary	Further Information						
Investment style	<p>The Investment Manager believes that the best approach to investing in a developing, inefficient market such as the Indian stock market is a “Growth at a Reasonable Price” (GARP) style. This is because stocks with GARP characteristics should provide the best opportunity to benefit from the strong projected growth rate of the Indian economy.</p> <p>The Fund primarily invests in funds where the Underlying Asset Manager’s strategy is largely skewed towards use of growth over value stocks and follow a combination of top down and bottom up approaches.</p>	Sections 4 and 5						
Minimum Investment Amount	<p>The Minimum Investment Amount is as follows, subject to the Trustee’s absolute discretion to accept applications for lesser amounts:</p> <table border="1"> <thead> <tr> <th>Unit Class</th> <th>Minimum Investment Amount</th> </tr> </thead> <tbody> <tr> <td>Jaipur India Growth Fund Unit Class</td> <td>\$50,000</td> </tr> <tr> <td>Jaipur India Sustainable Impact Unit Class</td> <td>\$20,000</td> </tr> </tbody> </table> <p>Investments in the Fund are only offered to investors who are domiciled in Australia for tax purposes. These investors may be Institutional, Professional or Wholesale Investors, as defined in Chapter 7 of the Corporations Act 2001.</p>	Unit Class	Minimum Investment Amount	Jaipur India Growth Fund Unit Class	\$50,000	Jaipur India Sustainable Impact Unit Class	\$20,000	Section 10
Unit Class	Minimum Investment Amount							
Jaipur India Growth Fund Unit Class	\$50,000							
Jaipur India Sustainable Impact Unit Class	\$20,000							
Risk category	High	Section 9						
Suggested investment period	<p>5 years or more</p> <p>The suggested investment period is a guide only and not a recommendation. Each prospective investor should discuss their investment in the Fund with their financial adviser to ensure it is a suitable investment given their individual objectives, financial situation, needs or circumstances.</p>	Section 6						
Qualifying Investors	The Offer is generally only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act.	Section 7						
Issue of Units	<p>Units will ordinarily be issued within 10 Business Days of the end of the month in which a completed Application Form and investment monies are received. The Trustee retains the discretion to issue units more frequently.</p> <p>Units will be issued using the Unit Price for the particular unit class as released on the first Business day of the month, based on the price struck as at the last business day of the month in which a completed Application and the investment amount are received.</p>	Section 7						

Feature	Summary	Further Information
Distributions	<p>Distributions are expected to be paid to Investors nominated bank accounts within 60 business days following the end of each financial year.</p> <p>The Trustee reserves the right to make distributions more frequently in its absolute discretion.</p> <p>Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated. Distributions may be automatically reinvested into additional Units in the Fund or paid directly into your nominated Bank Account.</p> <p>Neither distributions or the return of Investors' capital are guaranteed.</p>	Section 7
Redemptions	<p>Subject to available liquidity, Investors may redeem out of the Fund by submitting a Withdrawal Request to the Trustee prior to the end of each calendar month.</p> <p>Withdrawal Request Forms are available online at www.vascofm.com</p> <p>The proceeds of redemption requests will generally be available within 30 Business Days; however, it may take up to 60 days to process a redemption request and in certain circumstances longer periods may apply.</p> <p>Where there is insufficient liquidity to satisfy all Withdrawal Requests, investors redemptions will be satisfied on a pro-rata basis each calendar month until all Withdrawal Requests are satisfied.</p>	Section 7
Trustee fees	<p>The Trustee of the Fund was entitled to an Establishment Fee of \$14,500; and Establishment Costs of \$5,000 for the initial disclosure document, and a further establishment cost of \$3,500 per additional unit class established beyond the first.</p> <p>The Trustee of the Fund will also be entitled to an Annual Fee, subject to a minimum fee of \$25,000, equal to 0.10% per annum of the Fund's gross asset value. This Annual Fee for the Fund will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p> <p>An annual fee of \$10,000 is also payable for each sub-fund established to the trustee of the relevant sub-fund.</p> <p>In the event that the Fund is terminated or the Trustee is replaced, it will be entitled to a Termination Fee of \$5,000.</p>	Section 8
Administration fees	<p>The Administration Manager will be entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> • \$15,000 per annum where the gross asset value of the Fund is less than \$10 million and there are less than 25 Investors; • \$20,000 per annum where the gross asset value of the Fund is greater than \$10 million but less than \$20 million or where there are 25 or more Investors but less than 50; or • \$25,000 per annum where the gross asset value of the Fund is \$20 million or more or there are 50 or more Investors; <p>Plus:</p> <ul style="list-style-type: none"> • \$5,000 per annum for each additional non-segregated unit class and \$10,000 for each additional segregated unit class offered to Investors beyond the first. <p>The Administration Fee is subject to an annual increase in line with the Consumer Price Index on 1 July of each year.</p> <p>The Administration Fees for the Fund will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p>	Section 8

Feature	Summary	Further Information
Investment Managers fees	<p>The Investment Manager is entitled to receive fees specific to each Unit Class.</p> <p>Further details regarding the fees payable to the Investment Manager are included in Section 4 and 5 of this IM.</p> <p>The Investment Manager's approach to fees and costs is that although various service providers are entitled to minimum fees, the Investment Manager warrants that a fixed percentage cost based on the value of each Unit Class will be paid, and, where necessary, the balance will be paid, by the Investment Manager from its own resources.</p>	Sections 4, 5 and 8
Other fees	<p>There are no establishment, contribution, withdrawal or performance fees charged to investors. The Fund also does not currently charge a buy-sell spread; however, this is subject to change, and investors will be given 30 days' prior notice.</p>	Section 8
Expenses	<p>The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund, such as the costs associated with the administration or distribution of income and other expenses properly incurred in connection with performing its duties and obligations in the day to day operation of the Fund.</p>	Section 8
Key risks	<p>Applicants should be aware there are risks associated with making an investment in the Fund, including the risks associated with:</p> <ol style="list-style-type: none"> Investing in Indian companies listed on the Indian Stock Exchanges i.e. National Stock Exchange (NSE) and Stock Exchange, Mumbai (BSE); Illiquidity risk; Volatility risk; The Indian economy and markets generally; Underlying Asset Manager selection (carried out by the Investment Manager on your behalf). <p>In particular, returns for the relevant Unit Class will be dependent on the performances of the Underlying Asset Managers.</p> <ol style="list-style-type: none"> Currency risk as the Underlying Funds in which we invest are priced in USD, although the assets are purchased in Indian Rupees There is a risk of volatility between AUD, USD, and Rupee. <p>Investors should note we do not hedge currency risk.</p> <ol style="list-style-type: none"> Political risk in the countries in which the Underlying Funds are domiciled; Changes in legislative and tax laws in the countries in which the Underlying Funds are domiciled. 	Section 9

Feature	Summary	Further Information
Reporting	<p>Periodic investor reporting:</p> <ul style="list-style-type: none"> • Confirmation of all applications and withdrawals • A regular update of the unit price will be available on the Trustee's (Vasco's) website: www.vascofm.com • Regular commentary on the Indian Economy will be available on the Investment Manager's website: www.jaipurfunds.com.au <p>Annual Tax reporting:</p> <ul style="list-style-type: none"> • Annual tax statement if the Fund has paid a distribution during the financial year • Annual capital gains tax statement, if you have withdrawn units over the financial year <p>Annual Fund reporting:</p> <ul style="list-style-type: none"> • Annual investment statement • Annual report for the relevant Unit Class 	Section 7
Derivatives	<p>Whilst the Investment Manager does not intend to utilise derivatives, the Underlying Asset Managers reserve the right to use derivatives. The Underlying Asset Managers have provided the Investment Manager with details of their Derivatives Statement. The Investment Manager monitors compliance with the Statements.</p>	Sections 4 and 5
Gearing	The Fund will not borrow.	–

Section 2

Why invest in India

India is one of the fastest growing countries in the world and, is forecast to remain so. The country's growth is very likely to eclipse the large developed nations of the world, such as the US, as well as many of its Asian neighbours, such as China, over the foreseeable future.

Importantly, the 2014 and 2019 election of the BJP Party, have led to significant reforms. With Narendra Modi as Prime Minister, the first time in 30 years that any party has had a majority, signals the beginning of a period of relative political stability. Modi was elected on a platform of significant economic reform and this agenda has now slowly taken shape and is being actioned.

These profound reforms are changing the face of India. They include modernisation of infrastructure, education, health, taxation, housing and job creation, all designed to pull millions of people out of poverty. Foreign investment is also being targeted to assist in funding these developments.

Although many parallels are drawn with China, India differs from its larger neighbour in many important ways. For example, given its Colonial past, India has a well-established common law legal framework not dissimilar to our own. It also has many large institutions that are similar to those in other Commonwealth nations. This does provide a level of comfort and familiarity for foreign investors looking to benefit from India's growth.

The Coronavirus pandemic of 2020 (Covid-19) has impacted India, as it has most countries in the world, although it was slow to obtain traction there. Many reasons have been put forward for this delay and also for the way the infection has spread. The enormous population has meant large gross numbers, although when looked at on a per capita basis, the figures are less daunting. The outcome for India is still unpredictable as it is in many countries, although many industries in India will show minimal impact.

In terms of investment opportunities, the Indian share market is long established and well-developed. The first stock exchange in India, the Bombay Stock Exchange (BSE), was founded in 1875. Today, there are more than 6,000 listed companies in India, offering a wealth of choice.

Many investors worldwide now look for investment managers able to review companies based on their ESG principles. India is one of the first countries to legislate the requirement of companies to provide information on these principles and this includes a company requirement to direct not less than 2% of profits to philanthropic endeavours.

Jaipur AM is pleased to be the first investment manager in Australia to offer an Indian investment option based on these principles through its Jaipur India Sustainable Impact Unit Class.

Many high quality fund managers exist in the market, most being owned by large institutions or are partly owned by large global financial institutions.

Jaipur Asset Management Pty Ltd (**Jaipur AM**) believes that the best approach to investing in a fast growing economy such as India is to utilise a 'Growth at a Reasonable Price' (**GARP**) philosophy. Simply, managers using this philosophy seek companies that are growing quickly in order to benefit from price appreciation as earnings grow.

Through extensive due diligence, Jaipur AM has identified a number of well-managed Indian asset equity funds whose strategy is predominantly skewed towards this approach. Many of these asset managers have never before been available to Australian investors and are currently only available through the Fund's Jaipur India Growth Fund Unit Class

The Jaipur India Growth Unit Class currently offers investors the ability to indirectly access up to three high quality Indian asset managers while the Jaipur India Sustainable Impact Unit Class currently offers investors indirect access to one Indian asset manager that invests in equity and equity related instruments following ESG criteria.

The Investment Manager has the discretion to alter the number of Underlying Asset Managers from time to time.

In summary, India's newfound political stability coupled with its determination to modernise its economy, provides an unequalled opportunity to benefit through investment in this great nation.

The Fund provides investors with an opportunity to share in the growth provided by these profound changes.

Section 3

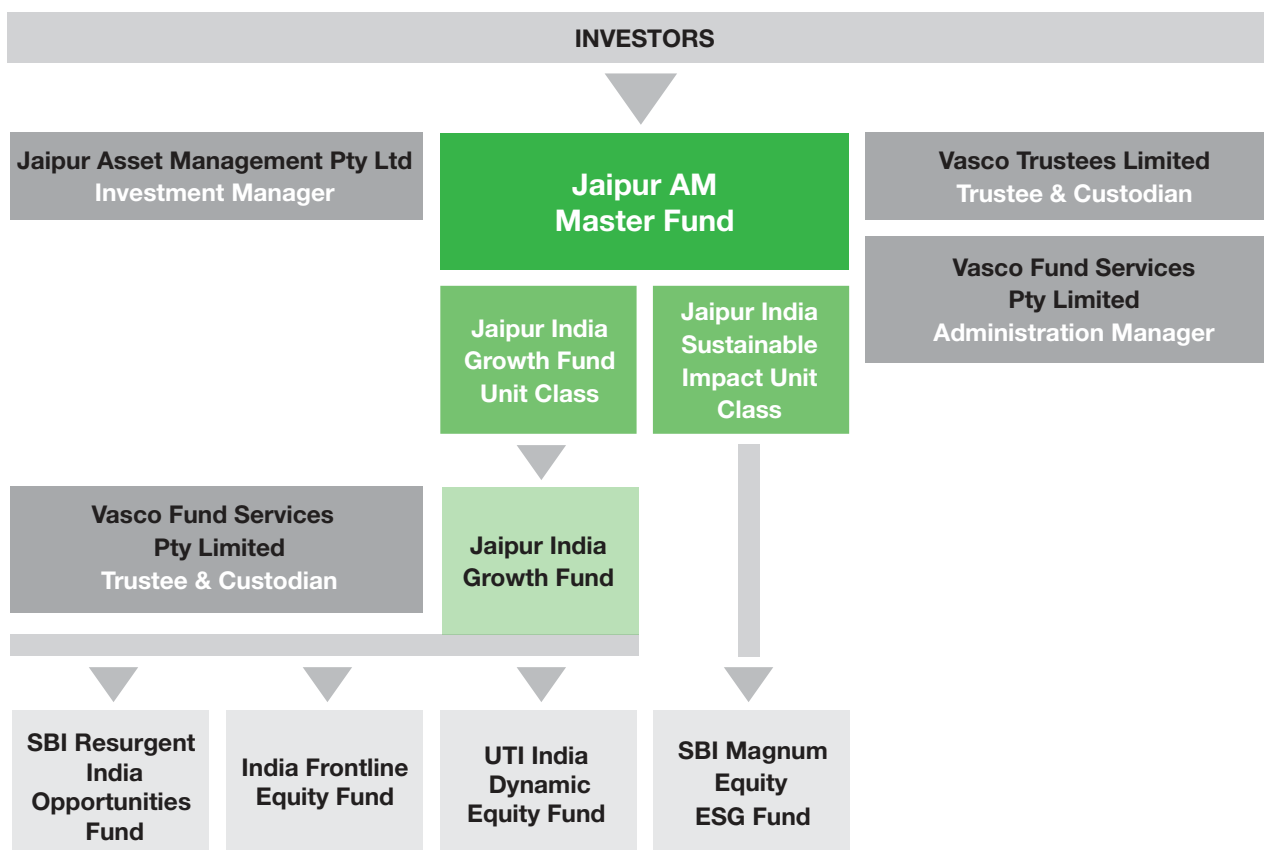
Information about the Fund

Investment Structure

The structure of the Fund is as follows:

- The Jaipur AM Master Fund is a unit trust established under, and governed by, Australian law. The Fund will be operated as an open-ended Fund, meaning the Fund remains open to new Investors.
- The Trustee and Custodian of the Fund is Vasco Trustees Limited (**Vasco**), an Australian company limited by shares. Vasco is the holder of an AFSL and is regulated by ASIC. Vasco is an experienced trustee and custodian of equity, venture capital, real estate and real estate debt funds.
- Vasco has appointed Jaipur Asset Management Pty Ltd (**Jaipur AM**), an Australian-based, specialist, asset management firm, established to facilitate investments in India, as Investment Manager of the Fund.
- Vasco has appointed Vasco Fund Services Pty Limited as the Administration Manager for the Fund.
- The Fund currently has two unit classes, being the Jaipur India Growth Fund Unit Class and the Jaipur India Sustainable Impact Unit Class.
- The Jaipur India Growth Fund Unit Class will invest in the Jaipur India Growth Fund (**Sub-Fund**) of which Vasco Fund Services Pty Limited is the Trustee and Custodian. Jaipur AM is also the Investment Manager of the Sub-Fund.
- The Sub-Fund invests in select Underlying Funds managed by specialist Asset.
- Underlying Asset Managers that invest predominantly in companies listed on the Indian Stock Exchanges, or companies with significant exposure to India.
- The Jaipur India Sustainable Impact Unit Class applies an investment strategy which has resulted in the exclusion of some companies from the portfolio bases on the principles of ESG with specific application in the areas of governance, fossil fuels, modern day slavery and tobacco amongst others.

As at the date of this IM, the parties involved in the Fund can be represented as follows:



Section 3 Information about the Fund (cont'd)

Underlying Asset Manager Selection

Jaipur AM believes the most sensible way for investors to access the opportunities available in India is through organisations with long-term experience in the Indian market.

Our research on the outcomes achieved in the market lead us to believe that GARP (Growth at a Reasonable Price) is both the best approach, and most consistently successful strategy used, when investing in India's fast growing economy.

Jaipur AM has selected Underlying Asset Managers with substantial experience in the Indian stock markets and who are capable of demonstrating sound company research and economic analysis underpinning their investment process.

Jaipur AM undertook a robust asset manager selection process, including seeking input from external contacts within India, and meetings with potential partners and asset managers.

Some of the selection criteria for asset managers included:

- Financial strength of the organisation and its parent company
- Depth of team experience, especially with respect to company research and industry experience
- Brand strength
- Total funds under management
- Long-term track record (including a minimum of five years where feasible). Where new opportunities become available, the managers track record in other funds shall satisfy this criteria.
- Predominantly skewed towards utilisation of GARP as the core investment strategy
- Pool size, sufficient to be able to accept reasonable inflows
- Performance versus peers that has stood the test of time
- How the Underlying Funds complemented each other to reduce volatility, whilst still achieving the target returns
- Administration capabilities, including daily pricing, same day processing of applications and redemptions
- Experience in dealing with multi-national clients

Key benefits of the Fund

Investing in the Fund provides investors with:

- The opportunity to invest in India, a country that is experiencing strong GDP growth, which is forecast to continue for some time⁵
- An underlying investment in a professionally managed portfolio of Indian equities
- Easy access to the investment expertise of some of the largest and best-known managers in India
- The potential for long-term capital growth and some income
- Clearly defined investment and risk management strategies

Investors should be aware that due to the size of the Indian Stock Exchanges there are some additional risks involved in investing in the Fund, compared to an Australian equities fund, which holds securities in Australian-listed companies. Please refer to Section 6 for more information.

Fund performance

For up-to-date information on the performance of this Fund, including performance history and details of how we calculate performance, please visit www.jaipurfunds.com.au or www.vascofm.com

Gearing

The Fund will not have any borrowings.

Derivatives

Whilst the Investment Manager does not intend to utilise derivatives, the Underlying Asset Managers reserve the right to use derivatives. The Underlying Asset Managers have provided the Investment Manager with details of their Derivatives Statement. The Investment Manager monitors compliance with the Statements.

Valuation Policy

The Trustee maintains and complies with a written valuation policy. This policy may be updated from time to time and is available on the Trustee's website at www.vascofm.com

Section 4

Jaipur India Growth Fund Unit Class

The Jaipur India Growth Fund Unit Class, established in 2016, is the inaugural unit class of the Jaipur AM Master Fund, offering investors the opportunity to invest in Indian-related investments. The Jaipur India Growth Unit Class invests in the underlying investments via the Jaipur India Growth Fund (Sub-Fund).

Currently the Sub-Fund invests in three Indian equity-related funds, whose Underlying Asset Managers predominantly use a stock selection methodology known as Growth at a Reasonable Price (**GARP**). The Investment Manager expects that the Sub-Fund may in time expand its portfolio of investments to include two further Indian equity-related funds.

Although each Underlying Asset Manager predominantly uses this broad GARP approach, there are important differences in their processes that will lead to different performance outcomes - please see later in this section and Section 4 for more details.

Investment strategy

The Sub-Fund is actively managed.

The Sub-Fund is expected to invest in a portfolio of between one and five equity funds managed by some of the largest, best-known and most skilled asset managers in India. These funds invest in stocks on the Indian Stock Exchanges.

Currently, the Jaipur India Growth Fund is invested in three Underlying Funds; India Frontline Equity Fund, SBI Resurgent India Opportunities Fund and the UTI India Dynamic Equity Fund.

The Sub-Fund is expecting to maintain an allocation to each manager in a fixed band between 0% and 50%, rebalanced quarterly. It may also have a cash holding of up to 10% (excluding any cash holding in any Underlying Fund/s).

Current Underlying Asset Managers

Aditya Birla Sun Life Asset Management Company Pte. Ltd. adopts a bottom-up investment approach, seeking to identify companies that could exhibit above average earnings growth on a consistent basis; have a robust business model; a strong competitive advantage; and good management while trading at reasonable valuations.

This is supplemented by a top-down approach to further identify sectors most likely to benefit in the current environment.

SBI Funds Management (International) Private Limited, the asset manager of SBI Resurgent India Opportunities Fund, invests in a dedicated scheme launched and managed in India, which uses the following market strategies. The exposure in large cap companies focuses on positive incremental change on fundamental variables that drive performance versus market expectations. For the mid and small company exposures, they seek the 'potential right to win' in each investment. This includes factors such as potential market share; a superior business model; a technological edge; and/or some core competency. Overall, they seek companies with an ability to generate stable and accelerating profitability characteristics that are likely to result in a reasonably high return of capital.

UTI International (Singapore) Private Limited is driven by the three tenets of Quality, Growth and Valuation. Quality is defined as the ability to generate high returns on equity (RoE) through the business cycle. The portfolio is constructed with a very long-term orientation, keeping stock turnover to a minimum. Preference is given to industries with stable and secular growth prospects and industries with low predictability are avoided. The focus is on the underlying business; management quality; corporate governance and capital efficiency.

"Active management" is a style of investment management that seeks to attain returns above a set benchmark by constantly monitoring and if necessary, changing asset allocation and security selection.

The Jaipur India Growth Fund Unit Class aims to provide investors with a total return (both capital growth and income) that exceeds the MSCI India Index by 200 bps per annum after fees and costs over the medium to long-term.

Further details in relation to the Underlying Asset Managers can be found in section 6 of this IM.

Section 4 Jaipur India Growth Fund Unit Class (cont'd)

Investment guidelines

The Sub-Fund is expected to have the following asset allocation:

Asset classes	Asset Allocation Ranges		
	Minimum %	Maximum %	Target %
Indian Shares	90	100	96
Cash	0	10	4

Current information

Current asset allocations are available on request.

You may obtain the following additional information by visiting www.vascofm.com and/or www.jaipurfunds.com.au:

- Historical performance information
- Unit price history
- Investment management reports

Annual financial reports are available on request from the Trustee.

Investment Manager fees

The Investment Manager shall be entitled to an Investment Management Fee of 1.1% per annum of the gross asset value of the Jaipur India Growth Fund Unit Class calculated and accrued at the last day of each calendar month.

From this fee the Investment Manager will pay all costs, including the fees to the Underlying Asset Managers, Trustee, Custodian and Depository Participant, and transaction and marketing costs.



Section 5

Jaipur India Sustainable Impact Unit Class

The Jaipur India Sustainable Impact Unit Class is the first Indian centric investment option available to Australian investors based on the principles of environment, sustainability and good governance.

Investment strategy

The objective of the Jaipur India Sustainable Impact Unit Class is to provide investors with opportunities for long-term growth in capital through the active management of investments in a diversified basket of companies following Environmental, Social and Governance (ESG) criteria whose operations are in India.

This unit class is actively managed.

It is expected to invest in a portfolio of between one and five equity funds managed by some of the largest, best-known and most skilled asset managers in India. These funds invest in stocks on the Indian Stock Exchanges.

The Jaipur India Sustainable Impact Unit Class is expecting to maintain an allocation to each Underlying Asset Manager in a fixed band between 0% and 50%, rebalanced quarterly. It may also have a cash holding of up to 10% (excluding any cash holding in any Underlying Fund/s).

The Jaipur India Sustainable Impact Unit Class currently invests only in one Underlying Fund and expects to invest in further Underlying Funds soon. Until such period as investments are made into other Underlying Funds, the asset allocation band shall be 0% to 100% to the single Underlying Fund.

The Jaipur India Sustainable Impact Unit Class aims to provide investors with a total return (both capital growth and income) that exceeds the Nifty 100 ESG Index TRI.

Investment guidelines

This Unit Class is expected to have the following asset allocation:

Asset classes	Asset Allocation Ranges		
	Minimum %	Maximum %	Target %
Indian Shares	90	100	96
Cash	0	10	4

Current asset allocations are available on request. Historical performance information will also be available at: www.vascofm.com or www.jaipurfunds.com.au

Current portfolio

PLEASE NOTE: The Investment Manager has provided the below summary. The sections below have not been independently verified by the Trustee, and Investors are advised to undertake their own due diligence prior to investing in the Fund.

As at the date of this IM, the Jaipur India Sustainable Impact Unit Class invests only in cash and in the SBI Magnum Equity ESG Fund.

The initial Underlying Asset Manager, SBI Funds Management Private Limited, the asset manager of SBI Magnum Equity ESG Fund, invests in a dedicated scheme launched and managed in India, which uses the following market strategy.

The SBI Magnum Equity ESG Fund's strategy is largely skewed towards growth over value stocks and follows a combination of top-down and bottom-up approach.

The Responsible Investment Policy for SBI Funds Management Private Limited can be found at www.jaipurfunds.com.au. This policy is subject to change from time to time as may be required.

Section 5 Jaipur India Sustainable Impact Unit Class (cont'd)

SBI Funds Management Private Limited seeks exposure to Equity and Equity related Instruments following Environmental, Social and Governance Criteria, including derivatives and foreign securities. Derivatives are not envisaged to be used except for liquidity, hedging and portfolio balancing purposes and shall be backed by underlying collateral cash or securities as the case may be.

Exposure to derivatives instruments to the extent of 50% of the Net Assets as permitted in the SBI Magnum Equity ESG Fund. The cumulative gross exposure through Equity and equity related instruments including derivative position, debt, Money Market Instruments will not exceed 100% of the net assets of the scheme.

The SBI Magnum Equity ESG Fund seeks to invest in the following indicative asset allocation:

Instrument	Indicative Asset Allocation		Risk Profile
	Minimum	Maximum	
Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria (including derivatives and foreign securities)	80%	100%	High
Other equities and equity related instruments	0%	20%	High
Units issued by REIT/InvIT*	0%	10%	Medium to High
Debt instruments (including securitized debt)	0%	20%	Medium
Money Market Instruments	0%	20%	Low

* Infrastructure Investment Trust The exposure will be in line with limits specified by The Securities Exchange Board of India (SEBI) / Association of Mutual Funds of India (AMFI) from time to time

The SBI Magnum Equity ESG Fund may:

- engage in stock lending of up to 20% of the net assets of the scheme.
- seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to the Regulations. Such investment shall not exceed 35% of the net assets of the scheme.
- invest in mutual fund units as permissible.
- invest in Repos in Corporate Debt.

Further details in relation to the Underlying Asset Manager can be found in section 6 of this IM.

Although there is currently only a single Underlying Asset Manager. Jaipur AM may review this at some time in the future and this unit class may expand its portfolio at that time.

Investment Manager fees

The Investment Manager shall be entitled to an Investment Management Fee of 1.8% per annum of the gross asset value of the Jaipur India Sustainable Impact Unit Class calculated and accrued at the last day of each calendar month.

From this fee the Investment Manager will pay all costs, including the fees to the Underlying Asset Managers, Trustee, Custodian and Depository Participant, and transaction and marketing costs.



Section 6

Management of the Fund

The Investment Manager - Jaipur Asset Management Pty Ltd



Jaipur Asset Management Pty Ltd (**Jaipur AM**) is the Investment Manager of the Fund and Sub-Fund.

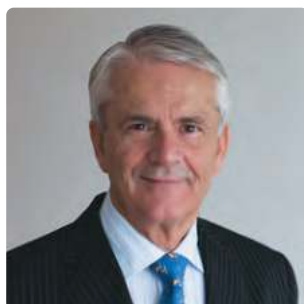
Jaipur AM is an Australian-based, specialist, asset management firm established to facilitate investments in India.

Jaipur AM has responsibility for selecting the Underlying Funds, and closely monitoring their performance and making changes as necessary.

Jaipur AM was founded by a group of financial services professionals with extensive experience in all aspects of the funds management industry in Australia and South-Asia, collectively spanning 100 years.

Key personnel of the Investment Manager

Stephen Hopley is a co-founder and the Executive Chairman of Jaipur AM



Stephen is a highly experienced and respected financial services professional, having been actively involved in the industry since 1984. His knowledge about the Australian market is unparalleled.

Stephen has built his reputation through his hands-on involvement in the industry, which in many instances led to revolutionary changes.

While at Macquarie, he co-founded and chaired the Master Trust Focus Group, which was formed to deal with common issues facing this sub-set of the industry.

Following his review of the financial planning industry in Australia and North America, Stephen recommended market-transforming changes to distribution networks and wrap platforms for Macquarie Bank.

Technically astute in superannuation, markets and financial planning, meant Stephen provided training to many in the industry through his work at Macquarie, his leadership in developing the Graduate Diploma in Financial Planning for Securities Institute Education, and his extensive involvement with FINSIA, the professional membership body of the financial services industry.

Stephen has extensive experience as a Director, having held many board positions with corporate and not-for-profit organisations over the past 40 years.

Neelesh Mehta is a co-founder and the Managing Director of Jaipur AM



Neelesh brings a breadth and depth of experience in capital markets and financial services in South-Asia, particularly India, and in Australia.

His experience spans mergers and acquisitions; investments; capital raisings; corporate restructuring;

finance; governance and treasury management.

As a senior executive in dominant (top 10) broking houses in India, Neelesh managed investments on behalf of many of India's ultra-high net worth individuals and corporate houses. He also helped establish more transparent and robust governance and operating procedures.

Since moving to Australia in 2004, Neelesh has been Chief Financial Officer and Finance Director of a number of organisations where he has continued to provide strategic and financial advice and manage corporate investments across various markets.

Neelesh's extensive financial management experience has also assisted many not-for-profit organisations through his long-term and active involvement as a board and committee member.

Section 6 Management of the Fund (cont'd)

Kay Aarons is a Director of Jaipur AM



Kay Aarons is the Principal of Strategic Financial Solutions (SFS) and a qualified financial planner with over 30 years' experience in the profession. Kay established SFS in 1995.

Since that time, SFS has become of the largest and

one of the most influential independently-owned boutique financial planning groups in Melbourne.

Kay holds a Bachelor of Economics and Politics from Monash University. She completed her Diploma of Financial Planning and achieved Certified Financial Planner status in 1996. Before this, Kay also spent many years owning and operating retail businesses giving her a unique understanding of what SFS clients need and expect and how to ensure SFS match those expectations.

As the head of SFS, Kay's primary role is to manage the business, chair the SFS Investment Committee and oversee Compliance for the Group.

As the Chair of the Investment Committee, Kay is responsible for developing and managing the overall Investment Policy for the Group. Since the mid 90's, she has been a keen supporter of the value of Emerging markets as an asset sector in its own right for investor portfolios.

For the last four years, Kay has also attended JP Morgan's Annual Research summits in Asia gaining a deeper experience and understanding of the investment opportunity afforded by Greater Asia, including India.

Kay's current position as Director of Jaipur Asset Management Pty Ltd is a logical step in a career-long interest and experience in emerging markets investment.

Brian Thomas is a Director of Jaipur AM



Brian Thomas B Ec. GAICD is currently Director – Consulting Services with Wealthadvice and a Director of Jaipur Asset Management.

His last major consulting assignments were with Allianz Retire Plus assisting in the development of new retirement income solutions.

Prior to that he consulted to Rice Warner Actuaries and as General Manager – Business & Investments at Eight Investment Partners (8ip). He was also previously General Manager – Investments at Perennial Investment Partners, Managing Director and Head of Distribution for Credit Suisse Asset Management and a Division Director at Macquarie Bank.

Brian has been in the financial services industry for over forty years specialising in superannuation and investment management covering administration, asset consulting, product development, marketing, distribution, asset allocation, people management and board directorship.

He has been an active participant in several industry bodies and government committees and was instrumental in the development of allocated or account-based pensions. At Macquarie he developed Australia's first individual allocated pension-based longevity solution product and has developed or co-developed several products and or specialist campaigns that have individually raised more than one billion dollars in assets. At Perennial he conceived and pushed through the development of their successful Tactical Income Trust product which has grown to just under \$A3billion.

He was a member of Perennial's Asset Allocation Committee for their diversified funds, a Responsible Manager and a Director of their RE Company. Brian is also a highly regarded public speaker and a regular industry commentator on investment, economic and wealth management issues.

Brian is also on the advisory board of a blockchain startup.

Section 6 Management of the Fund (cont'd)

Noel Lord is a Director of Jaipur AM



Noel is a highly experienced executive, who has been deeply involved in the financial services industry for over 30 years.

Passionate about making a difference and helping people achieve their goals in their careers - Noel has worked in various capacities in several Charitable and For Purpose

organisations while simultaneously building his reputation through his hands-on engagement in the Financial Services industry.

He has held various senior leadership roles including as State Manager for Queensland for Comsec, MLC, Queensland Head for the Macquarie Group and in various leading Financial Services organisations where he has headed distribution teams, designed, coordinated and structured various large capital raisings. He brings extensive experience in bringing new products to market and the distribution knowledge in selling financial solutions to the public and via Intermediaries.

He has also been a Senior Lecturer with the Securities Institute of Australia (SIA)/Kaplan and also skilled in Neuroleadership.

The Underlying Asset Managers

Aditya Birla Sun Life Asset Management Company Pte. Ltd.



Aditya Birla Sun Life Asset Management Company Pte. Ltd. (**ABSLAMC**), a company incorporated under the laws of Singapore, is a wholly owned subsidiary of Aditya Birla Sun Life AMC Limited (India). ABSLAMC is an Exempt Financial Advisor and a Capital Markets Services

License holder issued by Monetary Authority of Singapore (MAS) to carry on the regulated business of Funds Management.

Aditya Birla Sun Life AMC Limited (India) is a joint venture between the \$48 billion Aditya Birla Group, with over 120,000 employees in operations across 36 countries, and the Sun Life Financial Inc. of Canada.

The joint venture brings together the Aditya Birla Group's experience in the Indian market and Sun Life's global experience. As at 30 June 2020, Aditya Birla Sun Life AMC Limited (India) has Assets Under Management (**AUM**) of about USD \$28 billion.

Aditya Birla Sun Life AMC Limited (India) has one of the largest teams of research analysts in the industry, dedicated to tracking down the best companies to invest in. Aditya Birla Sun Life AMC Limited strives to provide transparent, research-based investments and wealth management services.

Aditya Birla Sun Life AMC Limited (India) follows a long-term, fundamental research based approach to investment. The approach is to identify companies, which have excellent growth prospects and strong fundamentals. The fundamentals include the quality of the company's management, sustainability of its business model and its competitive position, amongst other factors.

SBI Funds Management (International) Private Limited and SBI Funds Management Private Limited

SBI FUNDS MANAGEMENT (INTERNATIONAL) PVT LTD

SBI Funds Management (International) Private Limited is the wholly owned subsidiary of SBI Funds Management Private Limited (**SBIFM**).

SBIFM is one of the oldest and largest Indian Asset Management companies. Operating as a joint venture between State Bank of India and AMUNDI (France), one of the world's leading funds management companies, SBIFM has AUM of about USD 149 billion (as at 30 June 2020) and more than 33 years' investment management experience.

SBIFM has historically developed a strong franchise in terms of innovation and management of equity strategies. With a 58-member investment team, one of the largest in India, SBIFM focus remains on bottom-up stock picking to generate alpha for the investors.

UTI International Ltd



UTI Asset Management Company (**UTI AMC**) is one of India's largest Money Managers and the leading manager of Indian Equities,

Fixed Income and Private Equity.

Created in 1964 by an Act of the Indian Parliament, UTI (or Unit Trust of India as it was known earlier) has a rich history of helping many generations of Indians plan their financial futures.

With a robust investment process that has withstood the test of time, UTI AMC currently manages AUM of about USD 131 billion (as at 30 June 2020) on behalf of more than 10 million clients. It has also been instrumental in the development of India's capital market infrastructure.

Its subsidiary, UTI International, manages the offshore interests as well as the global marketing of UTI.

The Trustee

Vasco Trustees Limited



Vasco Trustees Limited (**Vasco**) is the Trustee for the Fund whilst Vasco Fund Services Pty Limited is the Trustee of the Sub-Fund.

The Trustees are responsible for the management of the Fund, supervise the external service providers and ensure the Fund is managed in accordance with the Trust Deed.

The Trustees are entitled to the benefit of various indemnities under the Fund's Trust Deed, which means it has limited its liability for acting as the Trustee.

As at the date of this IM, Vasco is responsible for the management of over \$750 million of assets and acts as trustee for over 60 wholesale and retail funds.

Section 7

Investing in the Fund

Who can invest?

This Offer is generally only available to wholesale clients within the meaning of the Corporations Act. A wholesale client means an Investor who:

- invests \$500,000 or more in the Fund or
- if investing less than \$500,000:
 - » provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - » is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

The Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

The Trustee reserves the right to reject an application without providing a reason.

Direct Investors

How to invest

Direct Investors should complete the Application Form attached to this IM.

If you need any help in considering whether the Fund is appropriate for you, please talk to your financial adviser.

To invest, simply forward your completed Application Form, together with your payment to us. Payment methods and details are available on the Application Form.

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by the Trustee.

If we are unable to process an application because it is invalid, (e.g. the Application Form is not signed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received.

For information on how we process invalid requests, see 'Processing — Invalid transaction requests' later in this

Section. If correct documentation is not received within one month, the application money will be returned to you by cheque — with no interest payable.

Please note that the application form requests information about the beneficial ownership of your investment. This is to allow us to comply with Indian Government regulations regarding Non-Resident Indian Persons.

We have the right to reject any application or to accept only part of an application.

Minimum Investment Amount

The Minimum Investment Amount is as follows, subject to the Trustee's absolute discretion to accept applications for lesser amounts:

Unit Class	Minimum Investment Amount
Jaipur India Growth Fund Unit Class	\$50,000
Jaipur India Sustainable Impact Unit Class	\$20,000

Cooling-off period

Cooling-off rights do not apply to 'wholesale' clients or where the Fund is illiquid. Please refer to 'Restrictions on withdrawals in this Section for details of what is an "illiquid fund".

Indirect Investors

Please note that during the currency of this document this Fund is not available to investors via an Investor Directed Portfolio Service (IDPS).

Unit price

How we calculate the unit price

Generally, the unit price is released on the first business day of each month, based on the price struck as at the last business day of the preceding month, in accordance with the Fund's Trust Deed. The unit price in respect of a Unit Class is calculated by dividing the net value of the relevant Unit Class (adding an amount for transaction costs if calculating an application price or subtracting an amount for transaction costs if calculating a redemption price) by the total number of units on issue in the relevant Unit Class.

Section 7 Investing in the Fund (cont'd)

The overall effect for the relevant Unit Class is that:

- Prices are based on the value of the relevant Unit Class' assets, generally as next calculated by us after each cut-off time
- Asset values will usually be based on closing prices, where appropriate, or other price quotes most recently available to us at the time we make the calculation

Where you have elected to have your distributions reinvested, the Trustee will reinvest them using the unit price on the first business day of the month following determination of the distribution.

Changes to unit pricing discretions

We can change the frequency and the way in which we calculate the unit price. A copy of our Unit Pricing Policy is available on our website at www.vascofm.com

Information regarding any such change will be available by calling Customer Service (03) 8352 7120. Prior notice will not ordinarily be provided.

Processing

Processing times

Units are expected to be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received.

Requests received on or after the cut-off time of 4.00pm (Melbourne time) at the end of each month, will generally be treated as having been received before the cut-off time on the next Business Day. Please note that we can change this cut-off time by giving written notice to direct investors.

Processing – invalid transaction requests

Application, redemption and other transaction requests may be invalid for various reasons (e.g. not signing the appropriate form or not including all required information on the form). In such cases, the transaction will not be processed until valid documentation is received and will be processed using the unit price applying on the day that we receive the correct documentation. The usual rules about cut-off times apply. In cases where documentation is invalid, we will aim to contact you, generally within seven Business Days.

Additional investments

You can add to your investment at any time by sending us An Additional Investment form with your payment. Additional Investment forms are available on www.vascofm.com. Further transactions are made on the basis of the then current IM. You can request a copy of the most recent IM, which will be provided free of charge. In addition, any replacement or updated IMs will be available on www.vascofm.com or www.jaipurfunds.com.au.

How to withdraw

You can withdraw from your investment by mailing to us a completed redemption request. The redemption request must be signed by the investor/s or authorised signatories and should specify:

- Investor number
- Amount, in either dollars or units
- The account name, BSB number and account number of the Bank Account to which payment is to be made.

The proceeds of redemption requests will generally be available within 30 Business Days.

Please note these times are a guide only and as specified in the Fund's Trust Deed we may take up to 60 days to process your redemption request and in certain circumstances longer periods may apply.

Cheques and Bank Accounts must be in the name(s) of the account holder(s). Withdrawals are paid in Australian dollars and are subject to clearance of any application money received from you. Clearance generally takes three Business Days. You may not cancel a redemption request without our consent.

The Trust Deed of the Fund also contains specific provisions that provide us with certain powers in relation to withdrawal procedures.

Please refer to 'Restrictions on withdrawals' in this Section for further information.

Restrictions on withdrawals

If the Fund is illiquid (as defined in the Corporations Act), redemptions from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act.

In those circumstances, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer.

We are not obliged to make such an offer.

The Trust Deed of the Fund contains specific provisions that provide us with powers in relation to withdrawal procedures.

We can suspend withdrawals in the circumstances described in the Trust Deed, for the specified period.

We can defer the calculation of the redemption price in the circumstances described in the Trust Deed. This will mean that the redemption price that is paid will no longer reflect the price calculated on the first Business Day of the next month after the withdrawal request was received or was deemed to have been received (as would occur under normal circumstances).

Section 7 Investing in the Fund (cont'd)

The period allowed to pay a redemption request may be extended in the circumstances described in the Trust Deed, for the specified period.

We may elect to pay a redemption by transferring assets of the relevant Unit Class of the Fund to the investor of the same value as the amount of the redemption. We may deduct an amount for costs involved in the transfer.

Distributions

The Fund generally pays distributions to investors on an annual basis, as at the end of June.

Distributions are generally assessable income, which can be made up of both income and realised capital gains. They will vary depending on the factors that influence the performance of the relevant Unit Class of the Fund (such as market conditions) and may not be paid at all.

Please refer to the 'Taxation' section in this IM for further information.

Distribution payments are generally made within 60 Business Days after the end of the distribution period. Where the timing of payments is expected to exceed 60 Business Days, information on the proposed date will generally be available on www.vascofm.com

Undistributed gains accrue in the unit price of the relevant Unit Class of the Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income.

Immediately following a distribution, the relevant Unit Class's unit price will usually fall because the income and realised gains accumulated during the distribution period have been distributed. Distributions may include a part return of capital.

Details will be provided in the investor's tax statement.

Distribution payment options

You can choose to have your distributions:

- Automatically reinvested into additional units in the relevant Unit Class
- Paid directly into your nominated Bank Account.

Reinvestment of distributions

Reinvesting distributions compounds your returns. Distributions are automatically reinvested unless you instruct us otherwise in the Application Form.

If you do not nominate a Bank Account for payment of distributions, we will treat this as a request to reinvest your distributions.

If we attempt to pay a distribution by your nominated method and the payment fails (e.g. we are unable to credit your nominated Bank Account), we will attempt to contact you to arrange payment. When you invest, you agree that if this happens and we have been unable to contact you after reasonable attempts have been made, you will be taken to have requested us to reinvest the failed distribution and all future distributions to which you are entitled (until we receive alternative instructions from you). Where we make this change, any amounts we have been holding will be reinvested at the price that applies on the day we reinvest them.

Reinvestment of distributions will normally be effective the first business day of the month following determination of the distribution by the Trustee.

For details of the unit price used for reinvestments, please refer to 'Unit prices' in this Section of the IM.

Reporting

Keeping you informed

To keep you up-to-date about your investment, we will provide you with:

- Confirmation of all applications and withdrawals
- A six-monthly investment statement providing your account balance, transaction summary and distribution details (if any).
- An annual tax statement if the relevant Unit Class has paid a distribution during the financial year
- An Annual Report for the relevant Unit Class of the Fund (generally sent by the end of September). You can choose not to receive the Annual Report by crossing the relevant box of the Application Form.

Additional disclosure information

If the Fund is a disclosing entity, it is subject to regular reporting and disclosure. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can call us to obtain copies of the following documents, free of charge:

- The Fund's Annual Report
- Any continuous disclosure notices given by the Fund

Further information

Accessing www.jaipurfunds.com.au or www.vascofm.com allows you to find extensive information about your Fund including unit prices.

Section 8

Fees and Costs

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Fund may be charged.

Type	Amount	Paid to and when
Account Fees		
Fees and charges incurred directly by each Investor on entry and exit		
Entry and Exit fee	There are no entry or exit fees.	
Buy and sell spreads	The Fund does not currently charge a buy spread or a sell spread; however, this is subject to change, and investors will be given 60 days' prior notice.	
Fund Fees		
Fees and costs paid by the Fund		
Investment Manager fees	Please refer to sections 4 and 5 for the Investment Manager fees specific to each segregated Unit Class.	
Trustee fees	The Trustee of the Fund was entitled to an Establishment Fee of \$14,500; and, Establishment Costs of \$5,000 for the initial disclosure document.	Paid to the Trustee on commencement of the Fund
	A further Establishment Cost of \$3,500 per additional unit class established beyond the first.	Paid to the Trustee on commencement of the relevant unit class.
	The Trustee will be entitled to an Annual Fee , subject to a minimum fee of \$25,000, equal to 0.10% per annum of the Fund's gross asset value.	Calculated from execution of the Trust Deed and paid to the Trustee on commencement of the Fund. The Annual Fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.
	An annual fee of \$10,000 is payable for each sub-fund established. As at the date of this IM, Vasco Fund Services Pty Limited is entitled to this annual fee for acting as trustee of the Jaipur India Growth Fund.	Calculated from execution of the Trust Deed for the relevant sub-fund and paid to the trustee of the relevant sub-fund on commencement of the sub-fund.
Trustee Termination fee	The Trustee will be entitled to a Termination Fee where the Fund is terminated or the Trustee is replaced of \$5,000.	Paid to the Trustee immediately prior to their termination or replacement

Type	Amount	Paid to and when
Administration fee	<p>The Administration Manager will be entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> • \$15,000 per annum where the gross asset value of the Fund is less than \$10 million and there are less than 25 Investors; • \$20,000 per annum where the gross asset value of the Fund is greater than \$10 million but less than \$20 million or where there are 25 or more Investors but less than 50; or • \$25,000 per annum where the gross asset value of the Fund is \$20 million or more or there are 50 or more Investors; <p>Plus:</p> <ul style="list-style-type: none"> • \$5,000 per annum for each additional non-segregated unit class and \$10,000 for each additional segregated unit class offered to Investors beyond the first. <p>The Administration Fee is subject to an annual increase in line with the Consumer Price Index on 1 July of each year.</p>	<p>Paid to the Administration Manager monthly in arrears from processing of the first Application to invest in the Fund.</p> <p>The Administration Fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p>
Expenses	<p>The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.</p> <p>See section below for more information.</p>	<p>Paid to the Trustee or relevant party appointed by the Trustee as and when incurred</p>

Expenses

The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management and the management of defaults and arrears.

The Trust Deed for the Fund sets out the right of the Trustee to be paid or reimbursed for expenses of the Fund reasonably and properly incurred by the Trustee in the proper performance of its duties, and include a non-exhaustive list of the types of the expenses to which the Trustee is entitled to be paid or reimbursed.

Change to fees and other costs

The Trustee may change the above fees and expenses charged to Investors by giving at least 30 days written notice to Investors, subject to any fee limits in the Trust Deed. The Trustee may agree with any Investor any fee arrangements with that Investor which are different to the fees set out above

Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

Waiver, deferral and rebate of fees

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.

The Investment Manager's approach to fees and costs

Although various service providers are entitled to minimum fees, the Investment manager warrants that a fixed percentage cost based on the value of each Unit class will be paid, and, where necessary, the balance will be paid, by the Investment Manager from its own resources.

Section 9

Investment Risk

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investors' capital. Many risk factors fall outside of the Trustee and the Investment Manager's control and cannot be completely mitigated.

All investments involve varying degrees of risk. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that Investors should be aware of when investing in the Fund.

Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as the frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them. Importantly, Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

Information not complete or accurate

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this Information Memorandum was supplied by third parties, including the Investment Manager.

The Trustee has not carried out an independent audit or independently verified any of the information contained in this IM. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the IM may be incomplete or inaccurate.

Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund.

Investment risk

The value of an investment may rise or fall, distributions may or may not be paid and an Investor's capital may or may not be returned.

No guarantee of performance or representations made by Trustee or Investment Manager

None of the Trustee, the Administration Manager the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

Manager risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Trustee and Investment Manager may fail to identify and adequately manage the investment risks in the Fund' portfolio and thus affect the ability to pay distributions or reduce the value of the units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Investment Manager and its investment professionals to achieve the Fund' objectives. If the Investment Manager and/or its investment professionals were not to continue in their respective roles, the Fund may not be able to achieve its objectives.

Section 9 Investment Risk (cont'd)

Legal, regulatory and compliance Risk

The operation of a fund management business in Australia is subject to significant regulation by Australian government authorities including without limitation ASIC, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission.

There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Trustee thereby preventing the continued operation of the Fund.

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes in all countries in which the Underlying Funds are domiciled.

Tax risk

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

Market risk

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.

ESG risk

The Jaipur India Sustainable Impact Unit Class has a strong ESG focus in its asset management structure, noting that the exclusion of individual companies from the portfolio will be the outcome of the Underlying Asset Manager(s) assessment of these factors. The Underlying Asset Manager(s) may make company selections from time to time which may not align with the stated objectives.

As at the date of this IM, the Jaipur India Sustainable Impact Unit Class solely invests in the SBI Magnum Equity ESG Fund. The Underlying Asset Manager, SBI Funds Management Private Limited, has a Responsible Investment Policy, which can be made available to investors for review.

Political risk

Investment in international markets brings with it an exposure to the potential political turmoil in the countries in which the Underlying Funds are invested.

Operating history

The Fund was established in 2016 and hence only has a short operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully.

While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve its rate of return.

Fees and expenses

The Fund will incur fees and expenses regardless of whether it is successful.

The Fund will pay Trustee fees and administration fees whether or not it receives its returns. The Fund will also be required to pay annual Trustee fees and administration fees whether the funds raised are fully utilised or not.

The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investments including, but not limited to, financial, legal, technical, regulatory and commercial advisers engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investments. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

Currency risk

The Fund's investment will be denominated in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund' from the perspective of an international Investor. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, central bank policy and political developments.

Section 9 Investment Risk (cont'd)

The Underlying Funds in which the relevant Unit Class and Sub-Fund invest are priced in USD, while the assets purchased by the Underlying Funds are likely to be priced in Indian Rupees. This means there is a risk of volatility between AUD, USD, and Rupee that could adversely affect an investment into the Fund.

Investors should note that the Fund does not hedge with respect to any currency.

Related party transactions

Trustee may from time-to-time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

Thinly-capitalised management

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain sophisticated Investors who are required to be aware of the risks involved in an investment in equities listed in India and who accept that they will have recourse only to the Fund' assets in existence at any given time.

Interest rate risk

Whilst the Fund does not borrow, changes in interest rates can still have a direct or indirect impact on the investment value and/or returns of the companies or funds in which the Fund invests.

Country risk

The Fund and Sub-Fund focus on investing in Underlying Funds whose primary investment is Indian equities. Accordingly, the value of your investment can be impacted by changes to the local landscape in India such as, among other concerns, changes in government policy,

legislation, tax and regulation, economic reforms, corporate governance and the country's credit rating.

Investors should also be aware that the Underlying Funds into which the relevant Unit Class or Sub-Fund invest are domiciled in various countries, including Mauritius and Ireland. Accordingly, the value of your investment can also be impacted by changes to the local landscape in Mauritius and Ireland, such as, among other concerns, changes in government policy, legislation, tax and regulation, economic reforms, corporate governance and the country's credit rating.

Company specific risk

The Underlying Funds invest in companies, through equity purchases on Indian stock exchanges. Company specific risk is inherent in a particular stock's performance due to factors that are relevant to that company. These factors will cause a stock's return to differ from that of the market. Actively managed funds look to gain exposure to this risk in order to attempt to outperform the market. However, this exposure can also lead to underperformance.

Underlying Asset Manager selection

The relevant Unit Class will be dependent on the performances of the Underlying Asset Managers of the funds in which the relevant Unit Class or Sub-Fund invest. The performance of the relevant Unit Class is dependent on each Underlying Asset Manager being able to select and manage investments and source new investment opportunities for the Underlying Funds.

Volatility risk

Volatility risk is the potential for the price of the relevant Unit Class's investments or the unit price of the relevant Unit Class itself to vary, sometimes markedly and over a short period.

Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the Fund should be considered a speculative investment. This may lead to fluctuations in the Unit price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.

International investing risk

The underlying investments of the Fund may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

Section 9 Investment Risk (cont'd)

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure.

We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although we take steps, we consider reasonable to protect your information we cannot absolutely guarantee security.

Cyber Security Risk

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

COVID-19

Any number of unknown risks may arise as a result of the current COVID-19 pandemic which may adversely impact the Fund and returns to Investors.

Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Trustee or Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Neither of the Trustees nor Investment Manager guarantees the repayment of investments or the performance of the Fund.

We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

Section 10

Taxation Information

Investors should seek their own taxation advice in relation to the taxation of income and capital returns from the Fund.

Investing in the Fund is likely to have tax consequences.

Complexities of tax arrangements and treaties between the countries in which the investment funds are domiciled may exist.

Tax File Number or Australian Business Number (Australian Investors Only)

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

Investors who are defined as NRIs

If you, or your ultimate beneficial owners, are an NRI (Non Resident Indian as defined per Notification No. FEMA 5/2000-RB dated May 3, 2000 of the Reserve Bank of India) there are restrictions applicable to your investments and you confirm that you will correctly disclose such interests in your application and notify changes on an on-going basis.

In such cases, you agree that the Fund may not accept such investments at its sole discretion, which shall not be challenged.

Australian Goods and Services Tax (GST)

GST should not be payable on the issue or redemption of units nor on any of the distributions to Investors. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and / or reduced input tax credits for any GST paid.

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (**ATO**). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Fund is required to do so.

In compliance with FATCA and the IGA signed between the US and Australian Governments in April 2014 in relation to FATCA, the Fund will be required to provide information to the ATO in relation to Investors that are:

- (a) US citizens or residents;
- (b) entities controlled by US persons; and
- (c) financial institutions that do not comply with FATCA.

Where Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

Common Reporting Standards (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (**OECD**) for the automatic exchange of information with revenue authorities for tax foreign residents that invest in certain financial accounts. The standard covers both the identification of tax foreign residents and reporting on the applicable financial accounts.

The Trustee may be required to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant foreign taxpayer identification number (if applicable).

Section 11

Additional Information

Summary of important documents

The following is a summary of material documents relevant to the Fund. The material documents are:

1. Trust Deed
2. Administration Agreement
3. Investment Management Agreement
4. Corporate Authorised Representative Agreement

Trust deeds

There is trust deed in place for each of the Jaipur AM Master Fund (Trust Deed) and the Sub-Fund, the Jaipur India Growth Fund.

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the relevant segregated unit class of the Fund. However, a Unit does not give you an interest in any particular part or asset of the relevant segregated unit class or the Fund. Subject to the Trust Deed, as an Investor you have the following rights:

- The right to share in any distributions;
- The right to attend and vote at meetings of Investors; and
- The right to participate in the proceeds of winding up of the Fund.

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations.

The relevant trustee can amend the Trust Deed without the approval of Investors.

A copy of the Trust Deed and the trust deed of the Sub-Fund are available free of charge by contacting the Trustee on: +61 3 8352 7120.

Administration Agreement

The Administration Agreement is between the Fund Administration Manager and the Trustee under which the Fund Administration Manager provides administration and accounting services to the Fund.

The Fund Administration Agreement sets out the Fund Administration Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Fund Administration Manager for its services.

Investment Management Agreement

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides investment management services to the Jaipur AM Master Fund and the Jaipur India Growth Fund ("Funds").

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Funds. The agreement also contains the fees payable to the Investment Manager for its services.

The Investment Management Agreement will remain in force until the Funds are wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee and Investment Manager to terminate if, for example, either party becomes insolvent.

Corporate Authorised Representative Agreement

The Investment Manager is a corporate authorised representative (Number 001239940) of D H Flinders Pty Ltd ACN 141 601 596 (AFSL no. 353001).

The Investment Manager's authorisation is limited to its role as Investment Manager of the Fund, the Sub-Fund or other funds as provided for in the Corporate Authorised Representative Agreement and does not extend to any other business that the Investment Manager conducts, or services that the Investment Manager provides.

Section 11 Additional Information (cont'd)

Anti-Money Laundering Regulations

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ('**AML/CTF Law**'). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment. The applicant confirms that it shall make such information available as and when required by the Trustee to comply with requirements of Law whether in Australia or overseas and agrees to the provision of such documents as required under law to the enforcement or other agencies entrusted in the surveillance of such regulations.

The Trustee and/Investment Manager may need to identify:

- (a) an Investor prior to purchasing units in the Fund. The Trustee will not issue units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

Privacy

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with the AML/CTF Law or in connection with the holding of application money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

Complaints handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on (03) 8352 7120, by email to info@vascofm.com, or in writing addressed to:

The Complaints Officer
Vasco Trustees Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information in accordance with the Trustee's complaints handling process.

Consents

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- Aditya Birla Sun Life Asset Management Company Pte. Ltd.
- D H Flinders Pty Ltd
- Jaipur Asset Management Pty Ltd
- SBI Funds Management Private Limited
- SBI Funds Management (International) Private Limited
- UTI International (Singapore) Private Limited
- Vasco Fund Services Pty Limited

Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units.

Please note that a transfer of Units may have taxation consequences.

There will not be any established secondary market for the sale of Units.

Offering Legend

It is the responsibility of any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such Units has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act or to sophisticated investors as defined in section 761GA of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with ASIC. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for Units should read this IM in full before making a decision to acquire any Units. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

Section 12

Glossary

Administration Manager	Vasco Fund Services Pty Limited
AFSL	Australian financial services licence.
Applicant	A person who has completed and submitted an application form and has paid the application money for Units.
Application Form	The application form included in or accompanied by this IM
Application Price	The application price for a Unit, calculated as described in Section 5.
ASIC	Australian Securities and Investments Commission
Bank Account	Means an account with an Australian Authorised Approved Deposit Taking Institution (which includes a building society and credit union).
Business Day	Any day other than a Saturday, Sunday or public holiday in Melbourne.
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
ESG	Environmental, social and governance
Fund	Jaipur AM Master Fund, established pursuant to the Trust Deed.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
IM	This Information Memorandum
Investor or Unitholder	The holder of Units in the Fund from time to time.
Investment Manager	Jaipur Asset Management Pty Ltd ACN 609 415 974, a corporate authorised representative (no. 001239940) of D H Flinders Pty Ltd ACN 141 401 596 AFSL 353001
Net Asset Value	The value of the assets of the Fund, less the liabilities of the Fund.
Offer	The offer under this IM to acquire Units in the Jaipur India Growth Fund Unit Class and/or Jaipur India Sustainable Impact Unit Class.
Sub-Fund	Jaipur India Growth Fund, established by a deed dated 1 March 2016, as amended from time to time.
Trust Deed	The document establishing the Fund and governing the relationship between the Trustee and the Investors dated 1 March 2016, as amended from time to time.
Trustee or Vasco	Vasco Trustees Limited ABN 71 138 715 009, AFSL 344486
Unit	A unit in the Fund.
Unit Class	means a Unit Class of the Fund. As at the date of this IM, there are two segregated unit classes, the Jaipur India Growth Fund Unit Class and the Jaipur India Sustainable Impact Unit Class.
Underlying Asset Manager	means the asset manager of an Underlying Fund.
Underlying Fund	means a investment fund into which the relevant Unit Class and/or Sub-Fund invests.
Wholesale investor	A 'wholesale client' as defined in section 761G of the Corporations Act.

Section 13

Application for units

Applications for units

An application for units can only be made by completing and lodging the “Application for units” form that is attached to this Memorandum (**Application**). Instructions relevant to completion of the Application are set out in the form.

A completed and lodged Application, together with payment of the relevant application monies should be returned to the Administration Manager at the address shown on the Application. This will constitute a binding and irrevocable application for the number of units noted on the Application.

If the Application for units is not completed correctly or if the payment of the application monies is for the wrong amount, it may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of units applied for, the Application will be deemed to be for the lower number of units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

Applications along with application monies should be mailed or delivered to:

Vasco Fund Services Pty Limited
Level 5, 488 Bourke Street
Melbourne, Victoria, 3000
Australia

All application money payments should be made as follows:

1. By cheque:

Cheques should be made out to “Vasco Trustees Limited ATF Jaipur AM Master Fund” and crossed “Not Negotiable”. No application will be processed until the cheque has been cleared.

2. By electronic transfer:

Electronic transfers should be made to “Vasco Trustees Limited ATF Jaipur AM Master Fund” c/o Macquarie Bank – BSB: 182 512, Account No: 963944285 and identified by the name of the person or entity making the transfer (including ACN or ABN) where applicable.

The Macquarie Bank Swift Code is MACQAU2SXXX.

All application monies received in relation to the Offer will be held in the account of the Trustee until allotment.

Section 11

Directory

Investment Manager

Jaipur Asset Management Pty Ltd

30 Tullamarine Park Road,
Tullamarine Victoria 3043 Australia

Telephone +61 3 8336 7557

Website www.jaipurfunds.com.au

Trustee

Vasco Trustees Limited

Level 5, 488 Bourke Street
Melbourne Victoria 3000 Australia

Telephone +61 3 8352 7120

Administration Manager

Vasco Fund Services Pty Limited

Level 5, 488 Bourke Street
Melbourne Victoria 3000 Australia

Telephone +61 3 8352 7120

Facsimile +61 3 8352 7199

Email info@vascofm.com

Website www.vascofm.com

*The Application Form originally attached to this Information Memorandum for the Jaipur AM Master Fund (**Fund**) dated 28 October 2020 is no longer applicable.*

If wanting to invest in the Fund, please instead complete the Application Form attached to the Supplementary Information Memorandum for the Fund dated 9 March 2021.

Section A – Individual and Sole Traders



IDENTIFICATION FORM INDIVIDUALS & SOLE TRADERS

GUIDE TO COMPLETING THIS FORM

- Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- Tax information must be collected from the individual
- Contact your licensee if you have any queries.

SECTION 1: PERSONAL DETAILS

Surname	Date of Birth dd/mm/yyyy
<input type="text"/>	<input type="text"/>

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)	ABN (if any)
<input type="text"/>	<input type="text"/>

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

SECTION 2: TAX INFORMATION

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

Please answer **both** tax residency questions:

Is the individual a tax resident of Australia? Yes No

Is the individual a tax resident of another Country? Yes No

**If the individual is a tax resident of a country other than Australia, please provide their tax identification number (TIN) or equivalent below.
If they are a tax resident of more than one other country, please list all relevant countries below.**

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1	Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2	Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3	Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box. Yes No

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The Individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed

SECTION 3: VERIFICATION PROCEDURE

Verify the individual's full name; and EITHER their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY PHOTOGRAPHIC ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Department of Human Services (previously known as Centrelink)
Tick ✓	AND ONE valid option from this section only
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

PART III – ACCEPTABLE FOREIGN PHOTOGRAPHIC ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT NOTE:

- Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

SECTION 4: RECORD OF VERIFICATION PROCEDURE

ID DOCUMENT DETAILS	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name

AFSL No.

Representative/ Employee Name

Phone No.

Signature

Date
Verification
Completed

Section B – Australian Companies

IDENTIFICATION FORM AUSTRALIAN COMPANIES



GUIDE TO COMPLETING THIS FORM

- This form is for AUSTRALIAN COMPANIES only. For companies incorporated outside of Australia use the FOREIGN COMPANIES IDENTIFICATION FORM.
- Complete one form for each company.
- Complete separate INDIVIDUAL ID Forms for each of the company's Beneficial Owners.
- Tax information must be collected from an authorised representative of the Company
- Complete all applicable sections of this form in BLOCK LETTERS.

SECTION 1: AUSTRALIAN COMPANY IDENTIFICATION PROCEDURE

1.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

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

Street

Suburb State Postcode Country

Companies incorporated outside of Australia should complete the **FOREIGN COMPANIES IDENTIFICATION FORM**, rather than this form.

1.2 Company Type (select ✓ only ONE of the following categories)

- Proprietary** (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies), proceed to 1.3
- Public** (companies whose name does not include the word Pty or proprietary), proceed to 1.4

1.3 Directors (Required for all Proprietary Companies as per 1.2, NOT required for Public Companies)

Provide the names of all directors.

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

If there are more directors, provide details on a separate sheet and tick this box

1.4 Listing and Regulatory Details (Select ✓ any of the following categories if applicable)

- Australian Public Listed company** (companies that are listed on an Australian financial market such as the ASX) *Proceed to Section 2*
- Name of market / exchange
- Majority Owned Subsidiary of an Australian Public Listed company** (companies that are majority owned by an Australian company that is listed on an Australian financial market such as the ASX) *Proceed to Section 2*
- Australian listed company name
- Name of market / exchange
- Regulated company** (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees). *Proceed to Section 2*
- Regulator name
- Licence details (e.g. AFSL, ACL, RSE)



1.5 Beneficial Ownership
To be completed for all companies that are not Australian Public Listed companies, majority owned by an Australian Public Listed company or Regulated Companies as per 1.4.

Are there any individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings)?

Yes (Complete 1.5.1) No (Complete 1.5.2)

1.5.1 Shareholder Beneficial Owners

Provide the names of the individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings).

Complete separate individual customer ID Forms for each of these individuals.

Full Given / Entity name(s)	Surname
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If Beneficial Owner name/s are provided above, proceed to section 2.

1.5.2 Other Beneficial Owners

If there are no individuals who meet the requirement of 1.5.1, provide the names of the individuals who directly or indirectly control* the company.

* Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).

Complete separate individual customer ID Forms for each of these individuals.

Full given name(s)	Surname	Role (such as Managing Director)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

SECTION 2: TAX INFORMATION

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

2.1 Tax Status

Tick one of the Tax Status boxes below or on the next page (if the company is a Financial Institution, please provide all the requested information below)

A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

If the Company is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following statuses)

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution
- Nonparticipating Financial Institution
- Other (describe the company's FATCA status in the box provided)

If the company is a Financial Institution, please proceed to section 3 to complete the form.

Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity (Public listed companies or majority owned subsidiaries of Australian listed companies as per 1.4 that are not Financial Institutions as described above or a company that is an Australian Registered Charity)

If the company type is listed above, please proceed to section 3 to complete the form.

Section 2.1 continues on the next page



2.1 Tax Status

An Active Non-Financial Entity (NFE) (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

If the company is an Active NFE, please proceed to section 2.3 (Country of Tax Residency).

Other (Entities that are not previously listed – Passive Non-Financial Entities)

Please proceed to section 2.2 (Foreign Beneficial Owners).

2.2 Foreign Beneficial Owners (Individuals)

Are any of the company's Beneficial Owners tax residents of countries other than Australia? Yes No

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Beneficial Owner (unless already provided in section 1.5).

Full given name(s)	Surname	Role (such as Managing Director)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Beneficial Owner (unless already provided in section 1.5).

If there are more Beneficial Owners, provide details on a separate sheet and tick this box.

Please proceed to section 2.3 (Country of Tax Residency).

2.3 Country of Tax Residency

Is the Company a tax resident of a country other than Australia? Yes No

If Yes, please provide the Company's country of tax residence and tax identification number (TIN) or equivalent below. If the Company is a tax resident of more than one other country, please list all relevant countries below.

If No, please proceed to section 3 to complete the form.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>
2	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>
3	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The Company has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed

SECTION 3: AUSTRALIAN COMPANY VERIFICATION PROCEDURE

Identification documentation is to be provided to verify the information listed in the standard or simplified verification procedure described below. The simplified verification procedure is to be used for Australian Public Listed companies, Majority Owned Subsidiaries of Australian Public Listed companies and Regulated companies as described in section 1.4 of this form. All other companies are to be verified according to the standard verification procedure.

Standard verification procedure

Information to be verified:

- The full name of the company as registered by ASIC
- Whether the company is registered as a proprietary or a public company
- The names of each director and company secretary

Tick ✓	Verification options (select one of the following options used to verify the Company)
<input type="checkbox"/>	A current (within the preceding 12 months) historical company information Company Extract from the ASIC Connect website, that clearly identifies the information to be verified.
<input type="checkbox"/>	A current (within the preceding 12 months) annual company statement issued by ASIC, that clearly identifies the information to be verified.

Simplified verification procedure for an Australian Public Listed company, a Majority Owned Subsidiary of an Australian Public Listed company or a Regulated company (as described in section 1.4 of this form)

Information to be verified:

- The full name of the company
- That the company is an Australian Public Listed company, a Majority Owned Subsidiary of an Australian Public Listed company or a Regulated company (whichever is applicable).

Tick ✓	Verification options (select one or more of the following options used to verify the Company)
<input type="checkbox"/>	Perform a search of the relevant market/exchange.
<input type="checkbox"/>	Perform a search of the relevant ASIC database.
<input type="checkbox"/>	Perform a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.
<input type="checkbox"/>	A public document issued by the relevant company.

IMPORTANT NOTE:

- Ensure that individual customer ID Forms have been provided for the Company's Beneficial Owners as per 1.5 AND
- Attach a legible certified copy of the ID documentation used to verify the company OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

ID DOCUMENT	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer / Website	<input type="text"/>	<input type="text"/>
Document Type / Search details	<input type="text"/>	<input type="text"/>
Issue date / Search date	<input type="text"/>	<input type="text"/>

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- individual customer ID Forms have been provided for the company's Beneficial Owners (where applicable)
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name

AFSL No.

Representative/ Employee Name

Phone No.

Signature

Date Verification Completed

Section C – Australian Regulated Trusts



IDENTIFICATION FORM AUSTRALIAN REGULATED TRUSTS (Including Self-Managed Super Funds)

GUIDE TO COMPLETING THIS FORM

- This form is for AUSTRALIAN REGULATED TRUSTS only. Australian Regulated Trusts include self-managed super funds, registered managed investment schemes, unregistered managed investment schemes, government superannuation funds or other Trusts subject to the regulatory oversight of an Australian regulator.
- For Trusts that are not subject to the oversight of an Australian regulator, complete the UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS IDENTIFICATION FORM.
- Collect information about the Trust and one Trustee. The identity of the Trust must be verified (not the Trustee).
- Tax information must be collected from an authorised representative of the Trust
- Complete all applicable sections of this form in BLOCK LETTERS.

SECTION 1: REGULATED TRUST IDENTIFICATION PROCEDURE

Section 1.1: General Information

Full name of Trust	<input type="text"/>
Country where trust established (only required if not Australia)	<input type="text"/>
Full business name of trustee in respect of the trust (if any)	<input type="text"/>

Section 1.2: Type of Regulated Trust

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Self-Managed Superannuation Fund Provide the SMSF's ABN <input type="text"/>
<input type="checkbox"/>	Registered managed investment scheme Provide Australian Registered Scheme Number (ARSN) <input type="text"/>
<input type="checkbox"/>	Unregistered managed investment scheme (Where the scheme is not registered by ASIC, only has wholesale clients and does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies) Provide the unregistered managed investment scheme's ABN <input type="text"/>
<input type="checkbox"/>	Government superannuation fund Provide name of the legislation establishing the fund <input type="text"/>
<input type="checkbox"/>	Other regulated Trust (A trust that is subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator such as an approved deposit fund, a pooled superannuation trust or an APRA-regulated superannuation fund) Provide name of the regulator (e.g. ASIC, APRA, ATO) <input type="text"/> Provide the Trust's ABN or registration/licensing details <input type="text"/>

Other types of Trusts (e.g. family, unit, charitable, estate) or Trusts regulated by a foreign regulatory body should complete the **UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS IDENTIFICATION FORM**, rather than this form.

SECTION 2: TRUSTEE IDENTIFICATION PROCEDURE (Please complete EITHER section 2.1 OR section 2.2)

Full Given Name(s) <input type="text"/>	Surname <input type="text"/>	Date of Birth dd/mm/yyyy <input type="text"/>	
Residential Address (PO Box is NOT acceptable)			
Street <input type="text"/>			
Suburb <input type="text"/>	State <input type="text"/>	Postcode <input type="text"/>	Country <input type="text"/>

OR

**Section 2.2: Company Trustee (To be completed if the selected Trustee is an Australian Company. If the selected Trustee is a foreign company then complete the FOREIGN COMPANY IDENTIFICATION FORM in addition to this form)****2.2.1 Company Details**

Full name as registered by ASIC

ACN

Registered Office Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

2.2.2 Company Type (Select one of the following company types)

- Public** (companies whose name does NOT include the word Pty or proprietary; generally listed companies), proceed to section 3
- Proprietary** (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies), proceed to section 2.2.3

2.2.3 Directors (To be completed for proprietary companies, not required for public companies as per 2.2.2)

Provide the names of all directors.

Full given name(s)

Surname

1 2 3 4 If there are more controlling persons, provide details on a separate sheet and tick this box .**SECTION 3: TAX INFORMATION**

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete section 3 and can proceed to section 4.

3.1 Tax Status

Provide the Trust's Global Intermediary Identification Number (GIIN), if applicable

If the Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following statuses)

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution
(If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)
- Nonparticipating Financial Institution
- Other (describe the Trust's FATCA status in the box provided)



SECTION 4: REGULATED TRUST VERIFICATION PROCEDURE

Regulated Trust Verification procedure:
 Information to be verified:

- Full name of the Trust, the same name of each Trustee
- That the Trust is a Self-Managed super fund; registered managed investment scheme, unregistered managed investment scheme, government superannuation fund or other regulated Trust, as applicable

Tick ✓	Verification options
<input type="checkbox"/>	(REQUIRED) Provide an original certified copy or extract of the trust deed showing the full name of the Trust, the name of each trustee of the Trust and signing page.
plus select one of the following:	
<input type="checkbox"/>	A copy search of the ASIC, ATO or relevant regulator’s website (e.g. “Super Fund Lookup” at www.abn.business.gov.au)
<input type="checkbox"/>	A copy of an offer document of the managed investment scheme (e.g. a copy of a Product Disclosure Statement)
<input type="checkbox"/>	A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

IMPORTANT NOTE:

- Attach a legible certified copy of the ID documentation used to verify the Trust OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

SECTION 5: RECORD OF VERIFICATION PROCEDURE

ID DOCUMENT	Document 1	Document 2
Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer / Website	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Document Type / Search details	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Issue date / Search date	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input style="width: 95%;" type="text"/>	AFSL No.	<input style="width: 95%;" type="text"/>
Representative/ Employee Name	<input style="width: 95%;" type="text"/>	Phone No.	<input style="width: 95%;" type="text"/>
Signature	<input style="width: 95%;" type="text"/>	Date Verification Completed	<input style="width: 95%;" type="text"/>

Section D – Unregulated Australian Trusts & Foreign Trusts

IDENTIFICATION FORM UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS



GUIDE TO COMPLETING THIS FORM

- This form is for all Trusts that are not subject to the oversight of an Australian statutory regulator. Trusts that are subject to the oversight of an Australian statutory regulator, including Self-Managed Superannuation Funds, should complete the AUSTRALIAN REGULATED TRUSTS AND TRUSTEES IDENTIFICATION FORM.
- Provide information about the Trust (Section 1) and complete the Trust verification procedure (Section 3).
- Provide details for ALL Trustees (Section.1.4) and provide a separate Customer ID Form for ONE of the Trustees.
- Provide details for the Trust's Beneficial Owners (Section 1.5) and provide separate INDIVIDUAL ID Forms for each of these Beneficial Owners.
- Tax information must be collected from an authorised representative of the Trust.
- Complete all applicable sections of this form in BLOCK LETTERS.

SECTION 1: TRUST IDENTIFICATION PROCEDURE

1.1 General Information

Full name of the Trust

Full business name of the Trustee
in respect of the Trust (if any)

Country where Trust established
(if not established in Australia)

Full Name of Settlor/s*

* The person/s who settles the initial sum or assets to create the Trust.

1.2 Type of Unregulated Trust

Tick Select one of the following types of Trusts

Family Trust

Charitable Trust

Testamentary Trust

Other type provide description

Self-managed superannuation funds, registered managed investment schemes, government superannuation funds or other regulated Trust should complete the AUSTRALIAN REGULATED TRUSTS & TRUSTEES IDENTIFICATION FORM, rather than this form.

1.3 Beneficiaries Details

Provide the names (1.3.1) and/or class/es (1.3.2) of the Trust's beneficiaries. Both the names and classes of beneficiaries must be provided (if the Trust has both named and class/es of beneficiaries).

1.3.1 Named Beneficiaries

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

1.3.2 Class/es of beneficiaries (e.g. unit holders, family members of named person, charitable organisations/causes)

If there are more beneficiaries provide details on a separate sheet and tick this box



1.4 Trustee Details

Provide the name & residential/business addresses of **ALL** of the Trustees below.

Complete a separate Customer ID Form for **ONE** of these Trustees*.

Trustee 1		Trustee 2		Trustee 3	
Full given name(s)/ Company name <input type="text"/>		Full given name(s)/ Company name <input type="text"/>		Full given name(s)/ Company name <input type="text"/>	
Surname <input type="text"/>		Surname <input type="text"/>		Surname <input type="text"/>	
Residential/ Business Address <small>(PO Box is NOT acceptable)</small> <input type="text"/>		Residential/ Business Address <small>(PO Box is NOT acceptable)</small> <input type="text"/>		Residential/ Business Address <small>(PO Box is NOT acceptable)</small> <input type="text"/>	
Suburb <input type="text"/>	State <input type="text"/>	Suburb <input type="text"/>	State <input type="text"/>	Suburb <input type="text"/>	State <input type="text"/>
Country <input type="text"/>	Postcode <input type="text"/>	Country <input type="text"/>	Postcode <input type="text"/>	Country <input type="text"/>	Postcode <input type="text"/>

If there are more Trustees, provide their details on a separate sheet and tick this box .

*A Customer ID form should be completed for ONE of the Trustees based on the nature of this Trustee. For example, an INDIVIDUAL ID FORM should be completed for a Trustee who is an individual or an AUSTRALIAN COMPANY ID FORM for a Trustee that is an Australian Company.

1.5 Beneficial Ownership

Provide the names of the individuals that directly or indirectly control* the Trust. If this is confirmed to be the individual identified as the Trustee above, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

* includes control by acting as Trustee; or by means of Trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.

Complete separate individual customer ID Forms for each of these individuals (unless an individual Customer ID Form has already been provided for this individual as a Trustee or the Beneficial Owner of a Trustee that is an entity).

Full given name(s)	Surname	Role (such as Trustee or Appointer)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Please Note: Beneficial Owner/s must be listed above and individual ID Forms completed for all Beneficial Owners.

If there are more Beneficial Owners, provide details on a separate sheet and tick this box .



SECTION 2: TAX INFORMATION

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

2.1 Tax Status

Tick **one of the Tax Status boxes below** (if the Trust is a Financial Institution, please provide all the requested information below)

Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

Provide the Trust's Global Intermediary Identification Number (GIIN), if applicable

If the Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select **ONE of the following status**)

Deemed Compliant Financial Institution

Excepted Financial Institution

Exempt Beneficial Owner

Non Reporting IGA Financial Institution (If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)

Nonparticipating Financial Institution

US Financial Institution

Other (describe the Trust's FATCA status in the box provided)

PLEASE ANSWER THE QUESTION BELOW FOR ALL FINANCIAL INSTITUTIONS

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?
 Yes No

If Yes, proceed to section 2.2 (Foreign Controlling Persons). If No, Please go to section 3 to complete the form.
 CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>.

Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

If the Trust is an Australian Registered Charity or Deceased Estate, please proceed to section 3 to complete the form.

A Foreign Charity or an Active Non-Financial Entity (NFE) (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

If the Trust is a Foreign (non-Australian) Charity or an Active NFE, please proceed to section 2.3 (Country of Tax Residency).

Other (Trusts that are not previously listed – Passive Non-Financial Entities)

Please proceed to section 2.2 (Foreign Controlling Persons).

2.2 Foreign Controlling Persons (Individuals)

Are any of the Trust's Controlling Persons tax residents of countries other than Australia Yes No

If the Trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia Yes No

* A Controlling Person is any individual who directly or indirectly exercises control over the Trust. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries. For a Trustee company this includes any beneficial owners controlling more than 25% of the shares in the company or Senior Managing Officials.

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes to either of the two questions above, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person (unless already provided as a Beneficial Owner).

Full given name(s)	Surname	Role (such as Trustee or Appointer)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more controlling persons, provide details on a separate sheet and tick this box .

Proceed to section 2.3.



IDENTIFICATION FORM

UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS

2.3 Country of Tax Residency

Is the Trust a tax resident of a country other than Australia? Yes No

If Yes, please provide the Trust's country of tax residence and tax identification number (TIN) or equivalent below. If the Trust is a tax resident of more than one other country, please list all relevant countries below.

If No, please proceed to section 3 to complete the form.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Employee Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1	Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2	Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3	Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box. Yes No

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The Trust has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed

SECTION 3: UNREGULATED TRUST VERIFICATION PROCEDURE

Trust Verification procedure

Information to be verified: Full name of the Trust, the name of each Trustee, date of execution, the full name of each settlor (if applicable), beneficiary details and signing page.

Tick <input checked="" type="checkbox"/>	Verification options (select one or more of the following options used to verify the Trust)
<input type="checkbox"/>	An original or certified copy of the Trust Deed or if not reasonably available an original or certified extract of the Trust Deed *. Extracts of Trust Deeds must include the name of the Trust, Trustees, Beneficiaries, Settlor/s and Appointers (where applicable).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT NOTE:

- Ensure that a customer ID Form has been provided for ONE of the Trustees as per 1.4 AND
- Ensure that individual customer ID Forms have been provided for the Trust's Beneficial Owners as per 1.5 AND
- Either attach a legible certified copy of the documentation used to verify the Trust (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below, and DO NOT attach copies of the ID Documents

SECTION 4: RECORD OF VERIFICATION PROCEDURE

ID DOCUMENT DETAILS	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer	<input type="text"/>	<input type="text"/>
Issue Date	<input type="text"/>	<input type="text"/>
Expiry Date	<input type="text"/>	<input type="text"/>
Document Number	<input type="text"/>	<input type="text"/>
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- Customer ID Forms have been provided for one of the Trust's Trustees;
- Individual Customer ID Forms have been provided for all of the Trust's Beneficial Owners and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input type="text"/>	AFSL No.	<input type="text"/>
Representative/ Employee Name	<input type="text"/>	Phone No.	<input type="text"/>
Signature	<input type="text"/>	Date Verification Completed	<input type="text"/>

Investment Manager:
Jaipur Asset Management Pty Ltd
ACN 609 415 974

Trustee and Custodian:
Vasco Trustees Limited
ACN 138 715 009
AFSL 344486

Administration Manager:
Vasco Fund Services Pty Limited
ACN 610 512 331

**JAIPUR ASSET
MANAGEMENT**



SPECIALISTS IN INDIAN INVESTMENT