

JAIPUR ASSET
MANAGEMENT



SPECIALISTS IN INDIAN INVESTMENT

JAIPUR INDIA GROWTH FUND

ABN 47 315 963 853

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

JAIPUR INDIA GROWTH FUND
TRUSTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2018

The Directors of the Trustee, Vasco Funds Management Pty Ltd, present their report on the Jaipur India Growth Fund ('the Fund') for the year ended 30 June 2018.

1. Directors

The names of Directors of the Trustee in office at any time during the financial year are:

Craig Mathew Dunstan (appointed 2 February 2016)

Fiona Jean Dunstan (appointed 2 February 2016)

The Directors have been in office since the establishment of the Fund to the date of this report unless otherwise stated.

2. Principal Activities

The principal activities of the Fund are to provide investment exposure to Indian equity funds. The Fund is a sub-fund of the Jaipur AM Master Fund.

The Jaipur India Growth Fund was established on 1 March 2016.

3. Operating Results

The net operating profit of the Fund for the financial year ending 30 June 2018 was \$462,321 (2017: \$490,693).

4. Review of Operations

During the period since inception the Fund has issued 3,348,197 units.

The Jaipur India Growth Fund invests in the following three underlying Funds:

- UTI India Dynamic Equity Fund (UTI)
- SBI Resurgent India Opportunities Fund (SBI)
- India Premium Fund (IPF)

As at 30 June 2018, the aggregate of investments made in the three funds were:

Fund	Units Issued	Value (USD)	Value (AUD)
UTI	90,555	\$1,220,626	\$1,648,604
SBI	728,273	\$1,143,388	\$1,544,284
IPF	9,062	\$1,061,729	\$1,433,994

Income distributed by the three underlying funds will be as follows:

- UTI: The Prospectus states dividends will be declared on the last business day in January and July each year or on such other date as may be determined by the Directors or such other frequency as the Directors consider appropriate. No dividend has been declared since inception.
- SBI: The Fund does not intend to make any dividend distributions except in certain exceptional circumstances as the Board may, in its discretion, decide otherwise.
- IPF: It is not envisaged that any income or gains will be distributed by the Fund by way of dividend.

The Fund was issued the APIR code of VIL7707AU on 17 November 2016.

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5. Review of Performance

	2018 % p.a.	2017 % p.a.
Ordinary	13.92	23.10

6. Unit Redemption Prices

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

	2018 \$	2017 \$
As at 30 June	1.3800	1.2114
High during year	1.4429	1.2227
Low during year	1.2551	0.9717

The availability and timing of redemptions is subject to the terms of the Fund's Constitution. Further fees may apply upon redemption.

7. Distributions Paid or Recommended

In accordance with the Constitution of the Fund, distributions are payable on an annual basis as at 30 June each year and paid within 60 business days.

Distributions from the Fund are not guaranteed and neither is the return of investors' capital.

There was no distribution declared or paid as at 30 June 2018.

8. Applications Held

As at 30 June 2018, there were no pending applications.

9. Redemption Arrangements

As detailed in the Fund's Constitution the Trustee is not under any obligation to buy back, purchase or redeem units from unitholders. Consequently, no units were redeemed by the Trustee during the reporting period.

Redemptions are subject to available liquidity. The proceeds of redemption requests will generally be available within 30 Business Days.

10. Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The directors and executives of the Trustee hold no options over interests in the Fund.

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TRUSTEE REPORT
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11. Proceedings on Behalf of the Fund

No person has applied for leave of court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings. The Fund was not a party to any such proceedings during the period.

12. Value of Scheme Assets

The Gross Asset Value of the Fund's assets at the end of the reporting period was \$4,630,842; (2017: \$3,118,458).

The Net Asset Value of the Fund's asset at the end of the reporting period was \$4,620,636; (2017: \$3,115,693).

The Net Asset Value (NAV) and value of investments as reported by the three funds was:

Fund	Units Issued	Date of NAV	NAV per unit (USD)	Value (USD)	Value (AUD)
UTI	90,555	29-Jun-18	\$13.48	\$1,220,626	\$1,648,604
SBI	728,273	28-Jun-18	\$1.57	\$1,143,388	\$1,544,284
IPF	9,062	28-Jun-18	\$117.16	\$1,061,729	\$1,433,994

The total value of the Investments as at the end of the period was AUD\$4,626,882 (2017: AUD\$3,110,321).

13. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

14. After Balance Date Events

No matters or circumstance have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

15. Future Developments

There are no future developments to report on other than those disclosed elsewhere in the report.

16. Indemnifying Officers or Auditor

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a willful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Trustee or of any related body corporate against a liability incurred as such an officer or auditor.

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17. Fees, Commissions or other charges by the Trustee or Related Parties of the Trustee

No fees were charged to the Fund. Trustee and Administration Manager fees were paid by the Investment Manager of the Jaipur India Growth Fund.

18. Units held by the Trustee or Related Parties of the Trustee

At 30 June 2018, Vasco Investment Managers Limited in its capacity as trustee of Jaipur AM Master Fund held 3,348,197 units in the Fund.

19. Interests Issued in the Fund

During the financial year 776,317 units were issued; (2017: 2,571,880).

20. Number of Interests on Issue

At 30 June 2018, the number of units issued in the Fund was 3,348,197 (2017:2,571,880).

21. Rounding of Amounts

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

22. Environmental Issues

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory Law.

Signed in accordance with a resolution of the Board of Directors of Vasco Funds Management Pty Ltd
by:



Craig Mathew Dunstan

Director

Date: 10 September 2018

JAIPUR INDIA GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Revenue and other income			
Bank interest	2 (b)	407	297
Expense reimbursement		330	-
Fair value gain on investments		461,716	491,807
Total revenue and other income		462,453	492,104
Expenses			
Administration expenses	9	132	1,411
Total expenses		132	1,411
Operating profit/(loss) before finance costs attributable to unitholders	4 (b)	462,321	490,693
Finance costs attributable to unitholders			
Total comprehensive income		462,321	490,693

The accompanying notes form part of these financial statements

JAIPUR INDIA GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
Current assets			
Cash and cash equivalents	2 (a)	3,960	8,137
Total current assets		3,960	8,137
Non-current assets			
Investment assets	3	4,626,882	3,110,321
Total non-current assets		4,626,882	3,110,321
Total assets		4,630,842	3,118,458
Liabilities			
Fund rebate payable	5	7,680	2,765
Sundry creditor		2,526	-
Total liabilities		10,206	2,765
Net assets		4,620,636	3,115,693
Represented by:			
Issued units	4 (a)	3,667,622	2,625,000
Undistributed profit/(loss) attributable to unitholders	4 (b)	953,014	490,693
Net assets attributable to unitholders		4,620,636	3,115,693

The accompanying notes form part of these financial statements

JAIPUR INDIA GROWTH FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Bank interest		407	297
Administration expenses		(132)	(1,411)
Expense reimbursement		330	-
Refund on exchange rate variance		2,526	-
Management fee rebate		4,915	-
Net cash provided by/ (used in) operating activities	10	<u>8,046</u>	<u>(1,114)</u>
Cash flows from investing activities			
Payment for investment assets		(1,054,845)	(2,615,749)
Net cash provided by/ (used in) investing activities		<u>(1,054,845)</u>	<u>(2,615,749)</u>
Cash flows from financing activities			
Proceeds from units issue		1,042,622	2,625,000
Net cash provided by/ (used in) financing activities		<u>1,042,622</u>	<u>2,625,000</u>
Net increase/ (decrease) in cash and cash equivalents		(4,177)	8,137
Cash and cash equivalents at the beginning of year		8,137	-
Cash and cash equivalents at the end of year	2 (a)	<u><u>3,960</u></u>	<u><u>8,137</u></u>

The accompanying notes form part of these financial statements

JAIPUR INDIA GROWTH FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or the end of the financial year.

JAIPUR INDIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial report is for the entity Jaipur India Growth Fund ('the Fund') as an individual entity. The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Funds Management Pty Ltd.

Financial Reporting Framework

The Fund is not a reporting entity, because in the opinion of the directors of the Trustee, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored, so as to specifically satisfy all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors of the Trustee's reporting requirements under *Corporations Act 2001*.

Basis of Preparation

The financial report is a special purpose financial report that has been prepared in accordance with the recognition and measurement requirements of all Australian Accounting Standards (including Australian Accounting Interpretations), and the disclosure requirements of AASB 101: *Presentation of Financial Statements*, AASB 107: *Statement of cash flows* and AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, the *Corporations Act 2001 (Cth)* and the Fund's Constitution.

The functional and presentation currency of the Fund is Australian dollars.

Significant Accounting Policies

(a) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

(i) Measurement

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognized in the statement of comprehensive income.

Fair value in an active market

The fair value of financial asset and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimate future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

Fair value in an inactive or unquoted market

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

JAIPUR INDIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

(ii) Categorisation

The Fund's investments are categorised as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Issued units

The Fund issues units which have a limited life under the Fund's Constitution and are classified as equity in accordance with AASB 132 Financial Instruments: Presentation as amended by AASB 2008-2 Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation.

Should the terms or conditions of the units change such that they no longer comply with the criteria for classification as equity in the revised AASB 132, the units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying amount of the equity instrument and the fair value of the liability at the date of reclassification would be recognised in equity.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in equity attributable to the Fund's unitholders.

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

(c) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

(d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

JAIPUR INDIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Comparatives

As the Jaipur India Growth Fund commenced operations last financial year, there are comparative numbers for the year ending 30 June 2017.

(f) Foreign Exchange

Items included in the financial records are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Australian dollars, which is the presentation currency of the Fund.

The financial position and performance of foreign operations with a functional currency other than Australian dollars are translated into the presentation currency, using the exchange rate prevailing at the dates of the report from ANZ Bank (US\$1 equals AU\$0.7404). The assets, liabilities and equity items are translated using reporting date exchange rates.

(g) New accounting standards and interpretations

A number of new accounting standards and interpretation have been published, and are mandatory for at least part of the 30 June 2018 reporting period, having come into effect on the 1 January 2018:

- (i) AASB 9 *Financial Instruments*
- (ii) AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9*
- (iii) AASB 2013-9 *Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments - Part C*
- (iv) AASB 2014-1 *Amendments to Accounting Standards*

Broadly, these new standards require all financial instruments to be measured at fair value unless the criteria for amortised cost are met.

The introduction of the standard is not expected to change the measurement basis of any of the Fund's current financial instruments.

- (v) AASB 15: *Revenue from contracts with customers*

Broadly, this new standard relates to the recognition of revenue from contracts for goods and services, including construction contracts.

While this standard does not relate to a significant portion of the Fund's holdings, to the extent that it does apply, it is not expected to change the measurement basis of any of the Fund's current financial instruments, or the valuation of the Fund's assets.

There are no other pending standards that are relevant to the Fund in the current or future reporting periods as at the issue date of this report.

NOTE 2: CASH AND CASH EQUIVALENTS

(a) Cash at bank

	2018	2017
	\$	\$
Macquarie Bank - AUD	737	6
ANZ Bank - AUD	697	8,131
ANZ Bank - USD	2,526	-
	<u>3,960</u>	<u>8,137</u>

JAIPUR INDIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 2: CASH AND CASH EQUIVALENTS (continued)

(b) Bank interest income

Cash on deposit is held in a Macquarie Bank cash management account (AUD) and ANZ Banking Group foreign currency account (USD). The interest rate paid by Macquarie to 31 December 2017 was 1.40%. From 1 January 2018 the interest rate has been 1.30% pa paid monthly on balances greater than \$5,000. The Fund has been able to obtain a higher return from Macquarie amounting to an extra 0.25% pa. ANZ Bank does not pay interest on USD accounts.

NOTE 3: INVESTMENT ASSETS

As at 30 June 2018, the value of investments as reported by the three funds was:

	2018	2017
	\$	\$
UTI India Dynamic Equity Fund USD Institution (UTI)	1,648,604	992,978
SBI Resurgent India Opportunities Fund (SBI)	1,544,284	1,102,798
India Premium Fund (IPF)	1,433,994	1,014,545
	<u>4,626,882</u>	<u>3,110,321</u>

The total value of the Investments as at the end of the period was AUD \$4,626,882.

NOTE 4: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	2018	2017
	\$	\$
(a) Issued units		
Opening balance	2,625,000	-
Redemptions	-	-
Units issued – applications	1,042,622	2,625,000
Units issued – reinvestment of distributions	-	-
Closing balance	<u>3,667,622</u>	<u>2,625,000</u>

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

JAIPUR INDIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 4: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Undistributed profit/(loss) attributable to unitholders

	2018	2017
	\$	\$
Opening balance	490,693	-
Operating profit/(loss) before finance costs attributable to unitholders	462,321	490,693
Distributions paid	-	-
Distributions payable	-	-
Closing balance	<u>953,014</u>	<u>490,693</u>

(c) Capital management

The Fund regards total unitholders' interests as its capital. The objective of the Fund is to provide unitholders with income distributions. The Fund offers an opportunity for Australian investors to invest in a fund whose profits are derived from the underlying investments based in India.

The Fund aims to invest to meet the Fund's investment objectives while maintaining sufficient liquidity to meet its commitments, including unitholder redemptions.

NOTE 5: FUND REBATE PAYABLE

Based on the agreement between the Investment Manager of Jaipur India Growth Fund and UTI, the commission rebate payable to Jaipur Asset Management Pty Ltd is to take the form of additional units issued from UTI to the Fund. The Fund has a liability to pay the commission rebate to the Investment Manager of Jaipur India Growth Fund.

NOTE 6: INVESTMENT MANAGEMENT FEES

In accordance with the Information Memorandum of the Fund, no investment management fees are payable at the sub-fund level.

NOTE 7: TRUSTEE FEES

In accordance with the Constitution of the Fund, Vasco Funds Management Pty Ltd as the Trustee is entitled to receive a fee of \$10,000 (plus GST) per annum. This fee is payable by the Investment Manager.

NOTE 8: ADMINISTRATION FEES

In accordance with the Constitution of the Fund, the Trustee is entitled to an administration fee of between \$15,000 - \$25,000 (plus GST) per annum based on the number of unit holders and Gross Assets Value (GAV) of the Fund and is subject to an annual increase in line with the consumer price index each year. In accordance with the Constitution, the fee is payable in arrears in 12 equal instalments within 5 business days of the last day of each calendar month. This fee is payable by the Investment Manager.

JAIPUR INDIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 9: OTHER ADMINISTRATION EXPENSES

	2018	2017
	\$	\$
Establishment costs	-	330
Bank charges	132	150
Courier expenses	-	931
	<u>132</u>	<u>1,411</u>

NOTE 10: CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities with profit/ (loss) for the year

	2018	2017
	\$	\$
Profit/(loss) for the year	462,321	(1,114)
Fair value gain on assets	(461,716)	
Changes in assets and liabilities:		
(Increase)/decrease in receivables	-	-
Increase/ (decrease) in payables	7,441	-
Cash flows from operating activities	<u>8,046</u>	<u>(1,114)</u>

NOTE 11: RELATED PARTY TRANSACTIONS

(a) Trustee

The Trustee of the Jaipur India Growth Fund is Vasco Funds Management Pty Ltd. Trustee fees are payable by the Investment Manager of Jaipur India Growth Fund.

(b) Investment Manager

The Investment Manager of the Jaipur India Growth Fund is Jaipur Asset Management Pty Ltd. No investment management fees are payable at the sub-fund level. The Investment Manager is entitled to retain the Fund Rebate as detailed in Note 5.

(c) Administration Manager

The Administration Manager of the Jaipur India Growth Fund is Vasco Funds Management Pty Ltd. Administration fees are payable by the Investment Manager of Jaipur India Growth Fund.

(d) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee, Vasco Funds Management Pty Ltd and an Investment Manager, Jaipur Asset Management Pty Ltd, to manage the activities of the Fund. The directors of the Trustee are key management personnel of those respective entities. No compensation is paid directly by the Fund to directors or to any of the key management personnel of the Trustee. Payments made by the Fund to the Trustee do not specifically include any amounts attributable to the compensation of key management personnel.

JAIPUR INDIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 12: REMUNERATION OF AUDITORS

For the period ended 30 June 2018 the accounts of the Fund were not subject to audit and accordingly no audit fees were paid.

NOTE 13: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the period.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no other events subsequent to reporting date that require additional disclosure.

NOTE 15: FINANCIAL RISK MANAGEMENT

(a) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in Indian equity funds which are not considered to be assets that are readily realisable.

In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

(b) Foreign Exchange Risk

The Fund is exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. As a result, fluctuations in the value of the Australian dollar and foreign currencies can affect the Fund's returns. This is because losses or gains must be converted back to Australian dollars. Foreign Exchange Risk remains unhedged.

NOTE 16: TRUSTEE DETAILS

The registered office and the principal place of business of the Trustee are:

Vasco Funds Management Pty Ltd

Level 5

488 Bourke Street

Melbourne Victoria 3000

JAIPUR INDIA GROWTH FUND

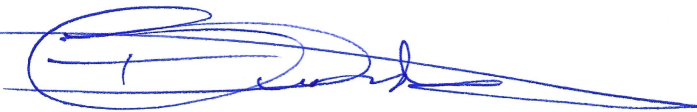
DIRECTORS' DECLARATION

The directors of Vasco Funds Management Pty Ltd, the Trustee, have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of Vasco Funds Management Pty Ltd, the Trustee, declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Fund's financial position As at 30 June 2018 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors of Vasco Funds Management Pty Ltd by:



Craig Mathew Dunstan

Director

10 September 2018