

**JAIPUR ASSET  
MANAGEMENT**



**SPECIALISTS IN INDIAN INVESTMENT**

## **JAIPUR INDIA GROWTH FUND**

**ABN 47 315 963 853**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2020**

**JAIPUR INDIA GROWTH FUND**  
**TRUSTEE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

The Directors of the Trustee, Vasco Fund Services Pty Limited present their report on the Jaipur India Growth Fund ('the Fund') for the year ended 30 June 2020.

**1. Directors**

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

Craig Mathew Dunstan

Fiona Jean Dunstan

**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 profit/(loss) of the Fund for the financial year ending 30 June 2020 was \$649 (2019: loss \$140).

**4. Review of Operations**

During the period since inception the Fund has issued 3,476,812 units.

During the financial year 103,536 units have been issued and 986,369 units were redeemed.

As at 30 June 2020 the Fund's investments were comprised of the following:

Investment	Units Issued	Value (USD)	Value (AUD)
UTI India Dynamic Equity Fund (UTI)	87,129.84	1,057,974	1,531,298
SBI Resurgent India Opportunities Fund (SBI)	685,375.13	966,379	1,398,725
<b>Total</b>	<b>772,504.97</b>	<b>2,024,353</b>	<b>2,930,023</b>

The currency conversion rate of \$0.6909 has been taken from ANZ FX Online: <https://markets.online.anz.com>.

The total value of the investments as at the end of the period was AU\$2,930,023 (2019: AU\$5,357,863).

Income distributed by the two 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.

In accordance to a withdrawal request received by the Master Fund, the Investment Manager instructed The Trustee to redeem units from the Funds' underlying investments. India Premium Fund was fully redeemed and the other the investments (UTI and SBI) were partially redeemed.

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**5. Review of Performance**

Unit Class	2020 % p.a.	2019 % p.a.	2018 % p.a.	2017 % p.a.
Ordinary units	(18.77)	15.17	13.92	23.10

Performance includes distributions declared during the year.

**6. Unit Redemption Prices**

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

	2020 \$	2019 \$
At 30 June	1.2779	1.5893
High during year	1.7345	1.5987
Low during year	1.2331	1.2823

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.

The following distributions were payable for the period to 30 June 2020:

Period	Distribution Payable (CPU)
1 July 2019 - 30 June 2020	1.3167

**8. Applications Held**

As at 30 June 2020, 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.

# JAIPUR INDIA GROWTH FUND

## TRUSTEE REPORT FOR THE YEAR ENDED 30 JUNE 2020

### 11. Proceedings on Behalf of the Fund

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to 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.

### 12. Value of Scheme Assets

The Gross Asset Value of the Fund's assets at the end of the reporting period was \$3,222,366 (2019: \$5,363,644). The Net Asset Value at the end of the reporting period was \$3,182,423 (2019: \$5,361,138).

### 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 circumstances 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 other than as disclosed in this report.

### 15. Future Developments

The Investment Manager has identified an alternative to the India Premium Fund – Frontline Equity Shares, ABSL Umbrella UCITS Fund PLC. The Investment Manager believes that over the long term the new investment can achieve better returns though it's simpler structure and ability to take into consideration the needs of offshore investors.

### 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.

### 17. Fees, Commissions or Other Charges by the Trustee, Investment Manager or Related Parties

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

**JAIPUR INDIA GROWTH FUND**  
**TRUSTEE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**18. Units held by the Trustee, Investment Manager or Related Parties**

As at 30 June 2020, Vasco Trustees Limited in its capacity as trustee of Jaipur AM Master Fund held 2,490,443 units in the Fund. Vasco Trustees Limited is the sole investor in the Fund.

Vasco Trustees Limited is a related party to the Trustee of the Fund.

**19. Interests in the Fund**

The movement of units on issue in the Fund during the year is set out in Note 11 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in Note 1 to the financial statements.

**20. 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.

**21. Environmental Issues**

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

Signed in accordance with a resolution of the Board of Directors of Vasco Fund Services Pty Limited by:



**Craig Mathew Dunstan**

Director

Date: 25 August 2020

**JAIPUR INDIA GROWTH FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Revenue and other income</b>			
Bank interest	2	9	4
Realised gain on investment	8	71,605	-
<b>Total revenue and other income</b>		<b>71,614</b>	<b>4</b>
<b>Expenses</b>			
Other expenses	5	237	144
Realised loss on investment	8	37,937	-
Distribution expenses	11 (b)	32,791	-
<b>Total expenses</b>		<b>70,965</b>	<b>144</b>
<b>Net profit attributed to unitholders</b>		<b>649</b>	<b>(140)</b>
<b>Other comprehensive income</b>			
Fair value profit or (loss) on investments	6	(1,358,741)	701,120
<b>Total other comprehensive income</b>		<b>(1,358,741)</b>	<b>701,120</b>
<b>Total comprehensive income for the year attributable to unitholders net of distributions</b>		<b>(1,358,092)</b>	<b>700,980</b>



**JAIPUR INDIA GROWTH FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	7	292,343	5,781
<b>Total current assets</b>		<b>292,343</b>	<b>5,781</b>
<b>Non-current assets</b>			
Investment assets	8	2,930,023	5,357,863
<b>Total non-current assets</b>		<b>2,930,023</b>	<b>5,357,863</b>
<b>Total assets</b>		<b>3,222,366</b>	<b>5,363,644</b>
<b>Liabilities</b>			
Fund rebate payable	9	4,646	-
Sundry creditor	10	2,506	2,506
Distribution Payable	11 (b)	32,791	-
<b>Total liabilities</b>		<b>39,943</b>	<b>2,506</b>
<b>Net assets</b>		<b>3,182,423</b>	<b>5,361,138</b>
<b>Represented by:</b>			
Issued units	11 (a)	2,886,521	3,707,144
Undistributed profit/(loss) attributable to unitholders	11 (b)	295,902	1,653,994
<b>Net assets attributable to unitholders</b>		<b>3,182,423</b>	<b>5,361,138</b>

The accompanying notes form part of these financial statements

**JAIPUR INDIA GROWTH FUND**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

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

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020	2019
		\$	\$
<b>Cash flows from operating activities</b>			
Bank interest		9	4
Administration expenses		(237)	(144)
Loss on foreign exchange		-	(21)
Management fee rebate		(4,991)	(17,540)
Net cash provided by/ (used in) operating activities		<b>(5,219)</b>	<b>(17,701)</b>
<b>Cash flows from investing activities</b>			
Payment for the purchase investment assets		(171,942)	(20,000)
Proceeds from the sale of investment assets		1,527,638	-
Net cash provided by/ (used in) investing activities		<b>1,355,696</b>	<b>(20,000)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		179,292	39,522
Redemption of units		(999,915)	-
Redemption premium paid		(243,292)	-
Net cash provided by/ (used in) financing activities		<b>(1,063,915)</b>	<b>39,522</b>
Net increase/ (decrease) in cash and cash equivalents		286,562	1,821
Cash and cash equivalents at the beginning of year		5,781	3,960
<b>Cash and cash equivalents at the end of year</b>	7	<b>292,343</b>	<b>5,781</b>

The accompanying notes form part of these financial statements

# JAIPUR INDIA GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

The financial report is for the Jaipur India Growth Fund ('the Fund'). The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Fund Services Pty Limited and Jaipur Asset Management Pty Ltd is appointed as the Investment Manager of the Fund.

#### Basis of Preparation

##### (a) Statement of compliance

The Fund has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. Jaipur India Growth Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Trustee on 25 August 2020.

##### (b) Basis of measurement

The financial report is prepared on the historical cost basis except for the following material items in the statement of financial position:

Investment assets are measured at fair value.

##### (c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

##### (d) Use of estimates and judgements

The preparation of financial statements requires the Directors of the Trustee to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

## JAIPUR INDIA GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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 assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated 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.

###### (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*.

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.

## JAIPUR INDIA GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (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.

##### (e) 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 (Source: ANZ FX Online: <https://markets.online.anz.com>) (US\$1 equals AU\$0.6909). The assets, liabilities and equity items are translated using reporting date exchange rates.

##### (f) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### NOTE 2: REVENUE

The Funds revenue may be analysed under the following categories

##### Bank interest

	2020	2019
	\$	\$
Bank interest	9	4
	<u>9</u>	<u>4</u>

Cash on deposit is held in a Macquarie Bank cash management account (AUD). From 24 March 2020 the interest rate is 0.30% pa (including commission rebate) on balances over \$5,000. As an AFSL holder Vasco is able to earn a commission on client's accounts at Macquarie Bank which is rebated to the Fund. ANZ does not pay interest on the cash accounts.

## JAIPUR INDIA GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 3: INVESTMENT MANAGER FEES

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

#### NOTE 4: TRUSTEE AND ADMINISTRATION FEES

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

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.

#### NOTE 5: OTHER EXPENSES

	2020	2019
	\$	\$
Bank charges	237	144
	<u>237</u>	<u>144</u>

#### NOTE 6: OTHER COMPREHENSIVE INCOME

As at 30 June 2020 the Fund's other comprehensive income comprised of:

Items that may be reclassified subsequently to profit or loss	2020	2019
	\$	\$
Revaluation in UTI	(239,102)	130,615
Revaluation in SBI	(503,298)	370,317
Revaluation in IPF	(353,149)	200,188
Forex unrealised gain/loss	(19,901)	-
Redemption premium paid	(243,291)	-
	<u>(1,358,741)</u>	<u>701,120</u>



## JAIPUR INDIA GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 7: CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Macquarie Bank - AUD	5,083	2,723
ANZ Bank - AUD	930	3,058
ANZ Bank - USD	286,330	-
	<b>292,343</b>	<b>5,781</b>

#### NOTE 8: INVESTMENTS

	2020	2019
	\$	\$
UTI India Dynamic Equity Fund USD Institution (UTI)	1,531,298	1,789,080
SBI Resurgent India Opportunities Fund (SBI)	1,398,725	1,914,601
India Premium Fund (IPF)	-	1,654,182
	<b>2,930,023</b>	<b>5,357,863</b>

During the year, a withdrawal request was received from the Master Fund. The Investment Manager instructed the Trustee to redeem units from the Fund's underlying investments. India Premium Fund (IPF) was fully redeemed and other two (UTI and SBI) were partially redeemed. Loss of \$37,937 was realised on the Investment of IPF and collective profit of \$71,605 was realised on the Investment of UTI and SBI.

#### NOTE 9: FUND REBATE PAYABLE

	2019	2019
	\$	\$
Fund rebate payable	4,646	-
	<b>4,646</b>	<b>-</b>

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 10: SUNDRY CREDITOR

	2019	2019
	\$	\$
Sundry creditor (AUD)	2,506	2,506
	<b>2,506</b>	<b>2,506</b>

Sundry creditor was compensation paid by ANZ Bank, to be included in the next investment application.

## JAIPUR INDIA GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 11: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

##### (a) Issued units in \$

	2020 Units	2020 \$	2019 Units	2019 \$
Opening balance	3,373,276	3,707,144	3,348,197	3,667,622
Units issued – applications	103,536	179,292	25,079	39,522
Redemptions	(986,369)	(999,915)	-	-
<b>Closing balance</b>	<b>2,490,443</b>	<b>2,886,521</b>	<b>3,373,276</b>	<b>3,707,144</b>

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.

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

	2020 \$	2019 \$
Opening balance	1,653,994	953,014
Net operating profit/ (loss) attributable to unitholders	649	(140)
Fair value profit/(loss) on investment	(1,358,741)	701,120
<b>Closing balance</b>	<b>295,902</b>	<b>1,653,994</b>

Withholding taxes applicable to the distributions payable during the 2020 financial year were nil. Total distributions payable for the financial year was 32,791.

##### (c) Capital management

The Fund regards total equity as capital. The objective of the Fund is to provide unitholders with capital growth. The Fund offers an opportunity for Australian investors to invest in a fund whose profits are derived from 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. The Investment Manager regularly reviews the performance of the Fund, including asset allocation strategies, investment and risk management.

#### NOTE 12: RELATED PARTY TRANSACTIONS

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

##### (a) Trustee

The Trustee of the Jaipur India Growth Fund is Vasco Fund Services Pty Limited. Trustee fees are payable by the Investment Manager of Jaipur India Growth Fund.

The directors of the Trustee during the year resolved to change the name of Vasco Funds Management Pty Limited to Vasco Fund Services Pty Limited to better reflect the activities of the company as well as to keep in line with industry conventions. The ACN and other details remain unchanged.



## JAIPUR INDIA GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 12: RELATED PARTY TRANSACTIONS (continued)

##### (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 9.

##### (c) Administration Manager

The Administration Manager of the Jaipur India Growth Fund is Vasco Fund Services Pty Limited. 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 Fund Services Pty Limited 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.

#### 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 events subsequent to the 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 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.

## JAIPUR INDIA GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 15: FINANCIAL RISK MANAGEMENT (continued)

##### (c) Securities Market Risk

Changes in securities prices across the relevant securities markets in which the Fund invests may adversely affect the performance of its units. Factors that drive changes in securities prices include changing profitability of companies and industries, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies including the level and direction of interest rates and natural disasters and man-made disasters beyond the control of the Investment Manager and the Trustee.

#### NOTE 16: TRUSTEE DETAILS

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

Vasco Fund Services Pty Limited

Level 5

488 Bourke Street

Melbourne Victoria 3000

## JAIPUR INDIA GROWTH FUND

### DIRECTORS' DECLARATION

In the opinion of the Directors of Vasco Fund Services Pty Limited:

- (a) The financial statements and notes of Jaipur India Growth Fund are in accordance with the *Corporations Act 2001*, including
  - (i) Giving a true and fair view of its financial position as at 30 June 2020 and its performance for this financial year ended on that date; and
  - (ii) Complying with Australian Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that Jaipur India Growth Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Craig Mathew Dunstan**

Director

25 August 2020