



INFORMATION MEMORANDUM

Gleich Income Fund

IMPORTANT INFORMATION

This information memorandum, dated [insert] (IM), is issued by Gleich Asset Management Pty Ltd ACN 622 349 768(Australian Financial Services Licence Number ##### (Trustee) and provides information about:

- (a) the 'Gleich Income Fund' series which the Trustee and the Investment Manager will establish together primarily investing in Gleich Income Fund (Platform);
- (b) an opportunity for select Wholesale Clients to consider whether they may wish to subscribe for Cash Units in the Cash Fund, the first Fund established in the 'Gleich Income Fund' series (Investment); and
- (c) the future Property Income Funds which are proposed to be established in the 'Gleich Income Fund' series, which will be available only to select Wholesale Clients.

This IM is being delivered to a limited number of sophisticated investors and institutional investors (Recipients) who are interested in evaluating the possibility of an investment in the Cash Fund (and future Property Income Funds). It is supplied on the understanding that it is not to be used for any other purpose.

For the avoidance of doubt, this IM does not provide information about any specific Property Income Fund and does not constitute an offer to acquire Units in any Property Income Fund as there have not yet been any Property Income Funds established. Upon the establishment of a Property Income Fund, the Trustee will issue an IM Addendum providing information to Recipients about an investment in the relevant Property Income Fund.

Structure of the Platform

The Trustee will be the trustee of each of the Funds in the 'Gleich Income Fund' series. The Trustee is the trustee of the Cash Fund and the issuer of Cash Units in the Cash Fund. The Trustee will be the trustee of each future Property Income Fund, and upon establishment, will be the issuer of Units in each relevant Property Income Fund.

The Trustee will appoint Gleich Asset Management Pty Ltd ACN 622 349 768(Fund Administrator) to provide administration services (i.e. Unit pricing, registry,

accounting and taxation services) for each Fund on the Platform.

The Trustee will delegate decision making authority for certain investment management activities of each of the Funds to the Investment Manager and the Investment Manager will provide certain investment management services to the Funds.

Gleich Pty Ltd ACN 618 994 844 will be the investment manager for each of the Funds in the 'Gleich Income Fund' series (Investment Manager).

Confidentiality

This IM is confidential. By receiving this IM, each Recipient acknowledges its confidential nature and agrees to keep its contents confidential and not to copy, supply, disseminate or disclose any information in relation to its content without the prior written consent of the Trustee and the Investment Manager.

Information in this IM

The information in this IM is an overview and is general information only. This IM does not purport to be complete, accurate or contain all information which each Recipient of this IM may require in order to make an informed assessment of whether to invest in the Cash Fund (as the entry investment into the 'Gleich Income Fund' series).

The information in this IM is based on facts and opinions at the time of its preparation that may be subject to change without notice. The Trustee may provide updated information to investors in respect of each of the Funds on its website or as an addendum or update to this IM. An invitation to subscribe for Units in a future Property Income Fund will be provided in an IM Addendum. Upon request from a Recipient, the Trustee will provide a printed copy of any updated information or any IM Addendum (fees and charges may apply).

Each Recipient of this IM agrees and acknowledges that it must rely on its own independent investigations, enquiries, assessment and examination of the Platform, the Cash Fund and any future Property Income Fund with respect to making any decision to invest in any Fund and, as the information in this IM is general information only (and may be out of date) and does not take into account the Recipient's varying financial or commercial objectives, financial situation or needs,

each Recipient does not rely on the information set out in this IM in making an investment decision.

The fees set out in this IM are disclosed on a GST inclusive basis (unless otherwise stated). Please refer to section 6 (taxation) for further information on GST payable on the fees (if any).

Investing has risks

This IM contains statements, estimates and projections which are based on anticipated future performance, or market or sector trends. Any forward looking statements in this IM (including statements of intention, opinion and projections) are made only at the date of this IM and are based on assumptions, source material and other information available at the time this IM was prepared. The forward looking statements in this IM may not be realised or be accurate and should not be relied upon. Actual results could vary considerably from estimates and projections stated, and no representation, assurance or guarantee is given that any estimate or projection will be achieved.

The Trustee, the Investment Manager, the Fund Administrator, and each of their respective directors, officers and associates, do not guarantee the performance or success of the Cash Fund or any future Property Income Fund, the payment of distributions to investors, the repayment of any investor application monies, any particular rate of return or the taxation consequences of investing in the Cash Fund or any future Property Income Fund. Please see the 'Key Risks' set out in section 7 of this IM for information regarding certain risks in relation to investing in the Cash Fund and any future Property Income Fund. Investors should carefully read the 'Key Risks' in light of their personal circumstances.

No liability

To the maximum extent permitted by law, the Trustee, the Investment Manager and the Fund Administrator bear no responsibility or liability for any loss or damage (whether under common law, in equity and under statute), howsoever arising and whether foreseeable or not, which results from or is connected with: any person acting in reliance in whole or in part on any information in this IM and any IM Addendum; any fault, omission, act or negligence of the Trustee, the Investment Manager or the Fund Administrator; or any information provided or made available in connection with any further enquiries.

You should seek independent investment advice

This IM contains general advice only and is not personal financial product advice. It has been prepared without taking into account a Recipient's investment objectives, financial position or particular needs. Before making a decision to invest in the Cash Fund or any future Property Income Fund, each Recipient should obtain independent professional advice from their financial adviser, accountant or other professional adviser about whether an investment in the Cash Fund or any future Property Income Fund is suitable in light of your personal circumstances.

Australian Financial Services Licence

The Trustee holds Australian Financial Services Licence No. ##### and is licensed to provide the general financial advice in this IM and to issue Cash Units in the Cash Fund and Units in any future Property Income Fund. Any investment opportunity made available in respect of an investment in the Cash Fund and any future Property Income Fund may only be made by the Trustee (or other appropriately licensed or authorised entities). The Investment Manager is not licensed to provide financial advice and is only responsible for information in this IM which is descriptive in nature about it and its investment management activities (which are not in the nature of financial services).

Wholesale Clients only

An investment in the Cash Fund and any future Property Income Fund is restricted to investors who qualify as Wholesale Clients within the meaning of section 761G of the Corporations Act (**Eligible Applicants**). Accordingly, the Investment does not require the giving of a Product Disclosure Statement in accordance with Division 2 of Part 7.9 of the Corporations Act. This IM is provided to the Recipient on the basis that the Recipient is an Eligible Applicant to whom a Product Disclosure Statement is not required to be given under the relevant securities laws. By retaining this IM, the Recipient warrants that it is such a person.

The Trustee may require applicants to demonstrate that they are a Wholesale Client by requiring the applicant to provide a certificate from a qualified accountant issued within the preceding 6 months as per regulation 7.1.28 of the Corporations Act.

Foreign investors

The Investment will be available to select Eligible Applicants receiving this IM within Australia. The Investment may also be made available to select persons in other jurisdictions at the discretion of the Trustee and the Investment Manager provided that any

such arrangement for an Eligible Applicant to invest is in accordance with applicable securities laws in those jurisdictions.

The Investment in Cash Units in the Cash Fund described in the IM is not applicable in any place in which, or to any person to whom, it would not be lawful to make available such an investment opportunity. Neither the Trustee nor the Investment Manager makes any representation that this IM may be lawfully offered in compliance with any applicable legislation or other requirements in any jurisdiction outside Australia nor assumes any responsibility for facilitating any such distribution or offering.

It is the responsibility of the Recipient to satisfy themselves as to full compliance with the relevant laws and regulations of any jurisdiction in connection with any application to participate in the Cash Fund (and any future Property Income Fund), including obtaining any requisite governmental or other consent (including under the Foreign Acquisitions and Takeovers Act 1975 (Cth), where applicable).

ASIC

This IM has **not** been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required under the Corporations Act to be lodged with ASIC. ASIC takes no responsibility for the content of this IM.

Other information

No person is authorised to give any information or make any representation in connection with the Investment or the Platform, the Cash Fund or any future Property Income Fund, other than those prescribed in this IM. Any information or representation made to you by a person that is not contained in this IM, cannot be relied upon as having been authorised by the Trustee, the Investment Manager or the Fund Administrator.

No binding agreement or legal relationship

No legal relationship will be created between the Trustee or the Investment Manager and any Recipient by virtue of the provision and receipt of this IM, other than the Recipient is legally bound (and undertakes to be legally bound) by the terms of this 'Important Information' section of the IM.

Inconsistencies and defined terms

In the case of inconsistencies between this IM, an IM Addendum, and the relevant Trust Deed for a Fund,

the provisions of the relevant Trust Deed for a Fund will prevail to the extent of any inconsistency.

Capitalised terms used in this IM are defined terms. Please refer to the Glossary in section 10 for the meaning of defined terms.

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1 INVESTMENT DETAIL

1.1 The 'Gleich Income Fund' series

Item	Description
Overview of the investment platform	<p>The Trustee and the Investment Manager have jointly agreed to establish a series of funds called the 'Gleich Income Funds' (each a Fund), which will be available for investment to select Wholesale Clients (the Platform).</p> <p>The Gleich Cash Fund (Cash Fund) is the first Fund to be established on the Platform. This Fund will invest in one or more Australian Dollar ('AUD') accounts maintained with an Australian Authorised Deposit-taking Institution ('ADI'). A summary of the key terms of the Gleich Cash Fund is set out below.</p> <p>The Gleich Pooled Fund A (Pooled Fund A) is the second Fund to be established on the Platform. This Fund will invest in secured loans provided to borrowers seeking funds for commercial purposes. A summary of the key terms of the Gleich Pooled Fund A is set out below.</p> <p>Both the Cash Fund and Pooled Fund A are entry investments on to the Platform. Investors who invest in the Cash Fund will be invited to invest in Pooled Fund A and any other Fund established on the Platform. The invitation to invest in future Funds will not be made to investors whose initial investment on to the Platform is through Pooled Fund A.</p>
Investment Manager	Gleich Pty Limited ACN 618 994 844 will be the Investment Manager in respect of each of the Funds established on the Platform.
Trustee	<p>On establishment of the Platform, Gleich Asset Management Pty Limited ACN 614 314 180 (Australian Financial Services Licence Number #####) will be the trustee for the Platform and for each proposed Fund for the Platform. However, in future, there may be a change of trustee for the Platform if a business decision is made to change the trustee.</p> <p>The Trustee will provide governance and oversee the management of each of the Funds on the Platform. The Trustee will operate the Funds in accordance with the Umbrella Trust Deed, the applicable Addendum Deeds, and its obligations as a licensed entity (under the Australian Financial Services License regime) under the <i>Corporations Act 2001</i> (Cth)</p>
Administrator	Gleich Asset Management Pty Ltd ACN 622 349 768 (Australian Financial Services Licence Number #####) will be the initial administrator in respect of each of the Funds established on the Platform.
Marketing documents	<p>The Platform, the Cash Fund and Pooled Fund A will be marketed under an Information Memorandum (Initial Information Memorandum or IM), jointly prepared and marketed by the Trustee and the Investment Manager.</p> <p>Upon the establishment of each further Fund, the Trustee and the Investment Manager will issue a New Trust Disclosure Document with information about an investment in the relevant Fund.</p>
Governing documents	<p>The governing documents for the Platform comprise:</p> <p>(a) Umbrella Trust Deed for all Funds established on the Platform; and</p>

Item	Description
	<p>(b) Umbrella Investment Management Agreement; and</p> <p>(c) the Initial Information Memorandum.</p> <p>The governing documents for each Fund established on the Platform will include each of the documents described above, as supplemented by:</p> <p>(d) Addendum Deed for the relevant Fund;</p> <p>(e) Investment Management Agreement Addendum for the relevant Fund (except to the extent provisions relating to the Fund are already provided for in the Investment Management Agreement);</p> <p>(f) New Trust Disclosure Document for the relevant Fund (except to the extent that relevant information about the Fund is provided in the Initial Information Memorandum); and</p> <p>(g) Application Form.</p>
<p>Entering into an investment in a future Fund established on the Platform</p>	<p>As noted above, both the Cash Fund and Pooled Fund A are entry investments on to the Platform.</p> <p>However, Investors wishing to participate in an investment in a future Fund established on the Platform must firstly apply for, and hold, Units in the Cash Fund. An invitation to apply and subscribe for Units in a future Fund will only be available to investors holding Units in the Cash Fund. An Investor who holds Units in the Cash Fund will be invited to apply and subscribe for Units in Pooled Fund A.</p> <p>Investors whose entry investment is in Units in Pooled Fund A will not be invited to apply and subscribe for Units in future Funds to be established on the Platform.</p> <p>Upon identifying a suitable investment opportunity, including, without limitation, a specific loan in which the Trustee and Investment Manager wish to invest or an opportunity to establish a new pooled Fund, the Trustee and the Investment Manager will establish a new Fund and will invite Investors holding Units in the Cash Fund to switch those Units into Units in the new Fund. If Investors in the Cash Fund have completed a Switching Authority (see further information below), this will happen in accordance with the terms of that Switching Authority.</p> <p>If Investors in the Cash Fund have not given the Trustee a Switching Authority and they wish to invest into a future Fund, then at the relevant time, they will be invited to complete a Switching Authority to switch their Units in the Cash Fund into Units in the new Fund.</p>
<p>Switching Authority</p>	<p>Investors who have invested in Units in the Cash Fund may complete a Switching Authority (which is annexed to the Application Form) at any time and submit it to the Trustee.</p> <p>The Switching Authority is a limited power of attorney that grants the Trustee the power to (on behalf of an Investor) 'switch' up to a designated percentage of an Investor's holding of Units in the Cash Fund into Units in Pooled Fund A or a future Fund established on the Platform in accordance with the terms of the Switching Authority (see below for further information about the Switching Authority).</p>

1.2 Summary of the Key Terms of the Cash Fund

Item	Description
The Cash Fund	<p>The Cash Fund is the primary means of entry investment for Investors wishing to participate in the opportunity to invest in future Funds established on the Platform.</p> <p>The Cash Fund will invest in one or more AUD accounts maintained with an Australian ADI.</p>
Investment vehicle	The Cash Fund will be an unlisted and unregistered managed investment scheme, in the form of a wholesale Australian unit trust.
Trustee	The Trustee will operate the Cash Fund in accordance with the Trust Deed, the Investment Management Agreement and its obligations as a licensed entity (under the Australian Financial Services License regime) in accordance with the Corporations Act. The Trustee is licensed to provide general financial advice and to issue Cash Units in the Cash Fund.
Term of the Cash Fund	It is the Trustee's intention that the term of the Cash Fund will be open ended, however, the Trustee has discretion to wind up the Cash Fund at any time upon obtaining prior approval from the Investment Manager and by giving Investors at least 30 days' prior written notice.
Investment objectives and strategy	<p>The purpose of the Cash Fund is to provide the entry investment on to the Platform, which will provide Investors with access to the opportunity to invest in Pooled Fund A and future Funds established on the Platform.</p> <p>As the Cash Fund will invest in one or more AUD accounts maintained with an Australian ADI, its only revenues will be from the interest accruing on the cash funds invested.</p> <p>Investors should note that:</p> <ul style="list-style-type: none"> the interest earned (less the Cash Fund's expenses) will be paid to the Investment Manager (see below); and as a result, it is not intended that the Cash Fund will provide a return to Investors.
Distributions	The Trustee does not expect there to be any distributable income from the Cash Fund. This is because, as stated above, all interest earned (less the Cash Fund's expenses) will be paid to the Investment Manager for its services in relation to the Cash Fund.
Applications	Applications for Units in the Cash Fund must be made by completing the Application Form which will accompany the IM. Applications must be for a minimum of (i) AUD500,000, or (ii) AUD200,000 where the application is accompanied by an accountant's certificate (annexed to the Application Form), and they may be accepted by the Trustee at any time. The Trustee has the right to accept or reject, in part or in whole, any application for Units in the Cash Fund.
Redemptions	<p>Investors may request a redemption of their Cash Units at any time.</p> <p>The Trustee will generally meet a redemption request on the next Dealing Day (which will generally be the last day of the calendar month), provided that the redemption request is received at least five Business Days prior to the relevant Dealing Day. Upon a redemption request being processed on a Dealing Day, the redemption proceeds will generally be paid within 10 Business Days by the Trustee.</p> <p>The Trustee will have discretion to suspend consideration of redemption requests or defer payment of redemption proceeds under the Trust Deed in circumstances where it is in the</p>

Item	Description
	best interests of Investors to do so, or it is not possible for the Trustee to meet these obligations.
Fees and Costs	<p>Trustee Fee</p> <p>The Trustee will be paid a Trustee Fee for its services provided in relation to the Cash Fund, Pooled Fund A and all new Funds established on the Platform. The Trustee Fee will be paid to the Trustee by the Investment Manager in accordance with the Investment Management Agreement on a monthly basis, and for each calendar month will be equal to the greater of:</p> <p>(a) 0.9% per annum (exclusive of GST) of the gross asset value of the assets of all Funds established on the Platform calculated on the last calendar day of each month; and</p> <p>(b) AUD5,000.00 (exclusive of GST).</p> <p>If the Investment Manager does not pay the Trustee Fee that fee will be paid to the Trustee from the assets of the Funds on the Platform.</p> <p>Investment Manager Fee</p> <p>The Investment Manager will be entitled to a fee for its services in relation to the Cash Fund equal to the interest accrued on the Assets of the Cash Fund (less the Cash Fund's expenses).</p>
Taxation	You should seek your own tax advice before completing the Application Form to invest in the Cash Fund (or any Switching Authority to invest into Pooled Fund A or any future Fund established on the Platform). The Trustee and the Investment Manager are not responsible for any tax consequences or penalties you may incur as a result of your investment in the Cash Fund (and Pooled Fund A and any future Fund established on the Platform).

1.3 Summary of the Key Terms of the Investment in the Cash Fund

Item	Description
The Investment	Investors are invited to apply for Units in the Cash Fund.
Investor Eligibility	An investment in the Cash Fund is restricted to Investors who qualify as Wholesale Clients under the Corporations Act.
Unit Price	The price for Cash Units issued in respect of an Investment is AUD1.00 per Unit.
How to participate	<p>Potential Investors are invited to complete the Application Form enclosed with the IM. In doing so, a potential Investor will apply for the number of Units in the Cash Fund (at AUD1.00 per Unit) as specified in the completed Application Form.</p> <p>Each potential Investor may be required by the Trustee to provide an accountant's certificate (annexed to the Application Form) or such other proof required confirming their status as a Wholesale Client. The Trustee (with the approval of the Investment Manager) has discretion to refuse any application for investment in the Cash Fund and will automatically reject any application where the applicant is not, or cannot satisfy the Trustee that it is, a Wholesale Client.</p> <p>After applying for Units in the Cash Fund, if an Investor wishes to apply for Units in Pooled</p>

	Fund A or a future Fund established on the Platform, the Investor will be required to complete a Switching Authority (see further information below).
Issue of Units	Upon receiving and accepting an application for an investment in Units in the Cash Fund, the Trustee will use reasonable endeavours to issue the Units to the applicant by the next Dealing Day (i.e. on the last Business Day of the month or such other date as determined by the Trustee in its discretion) provided the application is received at least 5 Business Days prior to the relevant Dealing Day.
Switching Authority	<p>A Switching Authority will also be annexed to the Application Form.</p> <p>Investors who apply to invest in Units in the Cash Fund may complete a Switching Authority at any time and submit it to the Trustee. Each Investor wishing to invest into a future Fund to be established on the Platform, at the time of its investment, must complete a Switching Authority and provide it to the Trustee.</p> <p>A Switching Authority will give the Trustee power and authority to act on the Investor's behalf in accordance with the terms of the Switching Authority to switch its Units into Units in Pooled A Fund or a future Fund established on the Platform. The Switching Authority also prescribes that upon a final distribution being paid on an Investor's Units (or if occurring, a redemption of those Units), the proceeds will be 'switched' back into Units in the Cash Fund, subject to the Investor being able to elect under the Switching Authority to receive the 'return on investment' element of their final distribution or redemption proceeds (if applicable) in cash (i.e. any final distribution and/or redemption proceeds which is in excess of the application amount paid by an Investor to apply and subscribe for Units). The application amount (i.e. principal amount invested) will be 'switched' back into Units in the Cash Fund.</p> <p>The Trustee (with the Investment Manager's approval) will exercise its discretion to determine which Investor's applications for Units made through the Switching Authority will be accepted. All Investors will be notified in writing by the Trustee as to whether their application for Units is accepted or not.</p>
Dates for subscription	The opportunity to apply and subscribe for investment in the Cash Fund will open to investors to apply on and from [insert date], and the Trustee will have discretion to accept an application at any time.

1.4 Summary of the Key Terms of Pooled Fund A

Item	Description
Gleich Pooled Fund A	Gleich Pooled Fund A is another entry investment for investors wishing to invest in the Gleich Income Funds. Pooled Fund A will primarily invest in secured loans provided to borrowers seeking funds for commercial purposes.
Investment vehicle	Pooled Fund A will be an unlisted and unregistered managed investment scheme, in the form of a wholesale Australian unit trust.
Trustee	The Trustee will operate Pooled Fund A in accordance with the Trust Deed, and the Investment Management Agreement and its obligations as a licensed entity (under the Australian Financial Services License regime) under the Corporations Act. The Trustee is licensed to provide general financial advice and to issue Units in Pooled Fund A.
Term of Pooled	It is the Trustee's intention that the term of Pooled Fund A will be open ended, however,

Item	Description
Fund A	the Trustee has discretion to wind up Pooled Fund A at any time upon obtaining prior approval from the Investment Manager and by giving Investors at least 30 days' prior written notice.
Investment objectives and strategy	<p>The purpose of Pooled Fund A is to provide an opportunity to invest in loans provided to borrowers seeking funds for commercial purposes that will be secured by first ranking security interests.</p> <p>The net target return after fees and costs before tax for Investors on their investment in Pooled Fund A is 6.5% per annum (Hurdle Rate).</p>
Distributions	<p>Distributions from Pooled Fund A will be made annually at a minimum in the amount of the net distributable income available for distribution in the relevant distribution period. However, the Trustee may make distributions more frequently at its discretion. It is the Trustee's intention that distributions in relation to Pooled Fund A will made quarterly.</p> <p>To the extent elected by Investors in the Application Form, distributions declared prior to the final distribution will be automatically reinvested (net of any deduction or withholding) in Units in the Pooled Fund A and Investors will be issued with those additional Units.</p>
Redemptions	<p>Subject to the Trustee's discretion below, the Trustee will not accept any request for redemption received within two years of the date on which the Units which are the subject of the redemption request are issued (Retention Period).</p> <p>The Trustee does have a discretion to permit a redemption during the Retention Period in cases of "Significant Personal or Financial Hardship" (including death, terminal illness, bankruptcy or insolvency of the Investor). If the Trustee accepts a redemption request in such circumstances it will use its reasonable endeavours to redeem the Units on the next Dealing Date (which will generally be the last Business Day of the calendar month). An Investor who redeems its Units during the Retention Period in reliance of this exception must pay an "Early Redemption Fee" to the Investment Manager equal to 5% of the redemption amount.</p> <p>Outside the redemption period, the Trustee will have discretion to accept or reject redemption requests, although the Trustee intends to use reasonable endeavours to accept the requests and pay the redemption amounts following the Redemption Period, subject to there being available funds to fulfil redemption payments from the repayment of principal, accrued interest and other amounts owing on loans.</p> <p>The Trustee will, at all times, have discretion to suspend consideration of redemption requests or defer payment of redemption proceeds under the Trust Deed in circumstances where it is in the best interests of Investors to do so, or it is not possible for the Trustee to meet these obligations.</p> <p>If redemptions are permitted, redemption proceeds (net of any deduction or withholding) for those who have acquired Units in Pooled Fund A by 'switching' Units in the Cash Fund for Units in Pooled Fund A, will be automatically 'switched' into Units in the Cash Fund, subject to and in accordance with the terms of an Investor's Switching Authority.</p>
Transfers	Subject to the discretion set out above (allowing the Trustee to accept redemptions during the Retention Period in cases of Significant Personal or Financial Hardship), Investors may not transfer their Units in Pooled Fund A during with Retention Period.
Fees and Costs	The Trustee and Investment Manager will be entitled to certain management and service fees for the services they each provide in relation to Pooled Fund A.

Item	Description
	<p>Trustee Fee</p> <p>As noted above, the Trustee will be paid a Trustee Fee for its services provided in relation to the Cash Fund, Pooled Fund A and all new Funds established on the Platform. The Trustee Fee will be paid to the Trustee by the Investment Manager in accordance with the Investment Management Agreement on a monthly basis, and for each calendar month will be equal to the greater of:</p> <p>(c) 0.9% per annum (exclusive of GST) of the gross asset value of the assets of all Funds established on the Platform calculated on the last calendar day of each month; and</p> <p>(d) AUD5,000.00 (exclusive of GST).</p> <p>If the Investment Manager does not pay the Trustee Fee that fee will be paid to the Trustee from the assets of the Funds on the Platform. For the avoidance of doubt, the Trustee will only be paid one Trustee Fee in respect of the services it provides to all Funds.</p> <p>Investment Manager Fees</p> <p>The Investment Manager will be entitled to a performance fee in relation to Pooled Fund A equal to the returns on the Assets of Pooled Fund A in each calendar month in excess of the Hurdle Rate (pro-rated to allow for monthly calculations). This performance fee will be calculated and paid on a monthly basis.</p> <p>The Investment Manager is also entitled to earn fees directly from borrowers or other third parties in connection with the operation and management of Pooled Fund A. Any such fees will be summarised in the IM.</p> <p>Early Repayment Fee</p> <p>In the event a borrower repays its Loan before the loan maturity date, the borrower may be charged an early repayment fee. If an early repayment fee is charged, it will typically be equal to the total interest which would have been payable until the maturity date of the Loan. This early repayment fee will be paid directly to the Investment Manager. Any early repayment fees payable by a borrower will be summarised in the IM.</p> <p>Payment of Fund Administration Costs</p> <p>The Investment Manager will pay all costs, charges, expenses and outgoings properly incurred by the Trustee in relation to the Trust (Fund Administration Costs). If the Investment Manager does not pay the Fund Administration Costs, these amounts will be paid by the Trustee from the assets of Pooled Fund A.</p>

1.5 Summary of the Key Terms of the Investment in Pooled Fund A

Item	Description
The Investment	Investors are invited to apply for Units in Pooled Fund A.
Investor Eligibility	An investment in Pooled Fund A is restricted to Investors who qualify as Wholesale Clients under the Corporations Act.
Unit Price	The price for Units in Pooled Fund A issued in respect of an Investment is AUD1.00 per Unit.
Minimum Subscription for	Investors must apply for a minimum of AUD200,000 for 200,000 Units in Pooled Fund A, which will be priced at AUD\$1.00 per Unit. The Trustee (with the Investment Manager's

the Investment	approval) may, however, accept lesser amounts.
How to participate	<p>Potential Investors are invited to complete the Application Form (enclosed with the IM). In doing so, a potential Investor will apply for the number of Units in Pooled Fund A (at AUD1.00 per Unit) as specified in the completed Application Form.</p> <p>Each potential Investor may be required by the Trustee to provide an accountant's certificate (which will be annexed to the Application Form) or such other proof required confirming their status as a Wholesale Client. The Trustee (with the approval of the Investment Manager) has discretion to refuse any application for investment in Pooled Fund A and will automatically reject any application where the applicant is not, or cannot satisfy the Trustee that it is, a Wholesale Client.</p>
Issue of Units	Upon receiving and accepting an application for an investment in Units in Pooled Fund A, the Trustee will use reasonable endeavours to issue the Units to the applicant by the next Dealing Day (i.e. on the last calendar day of the month or such other date as determined by the Trustee in its discretion) provided the application is received at least 5 Business Days prior to the relevant Dealing Day.
No Switching Authority	Investors whose entry investment is in Units in Pooled Fund A will not be invited to apply and subscribe for Units in a future Fund to be established on the Platform.
Dates for subscription	The Investment will open to investors to apply on and from [insert date], and the Trustee will have discretion to accept an application at any time. ■

2 ABOUT THE INVESTMENT MANAGER

2.1 Introduction to the Investment Manager

Gleich Pty Ltd ('Gleich') is a Sydney-based financial services business specialising in managing unregistered, wholesale, managed investment schemes ('Funds') offering short-term (three months to 18 months) commercial loans up to 70% Loan to Value Ratio ('LVR') against first mortgages over the borrower's property security. The business has been established with a focus on a strong commercial outcomes and comprehensive risk management and compliance.

2.2 Investment approach

Gleich will seek to ensure that the risk / reward profile of each Loan is appropriate, having regard to the credit quality and value of the Loan, underlying security property and Gleich's risk analysis process. All loans will conform with Gleich's strict lending criteria in accordance with the trustee agreement between Gleich Asset Management and Gleich.

Key personnel of the Investment Manager

Michael Ivkovic - Independent Chairman of Investment Committee

Michael Ivkovic has extensive experience in the structured finance, funds management and investment banking industry in Australia and Asia. HE was formerly the Chairman of Brick Securities Limited, and Executive Chairman of NZI Securities Limited.

Michael established The Australian Private Capital Advisory Services Group in 1988 and retired from that position in 1998 following a management buyout. Since that time Michael has served as a Director of Paramount Securities Limited and the publicly listed Harrington Limited, AFT Limited, Meridien Resources Limited, Meridien Capital Limited and Capital Mining Limited.

3 *Michael holds a Bachelor of Commerce from the University of New South Wales.*

Ziliang (Bill) Zhong - Chief Executive Officer, Member of Investment Committee

Bill Zhong is the founder and Chief Executive Officer of Gleich. Bill is from a family of real estate developers and financiers in China and has been based in Sydney Australia for the past [eight?] years. Bill completed his Bachelor's degree in [business?] and went on to study post graduate financial analysis. During his graduate work, Bill began establishing the Gleich business framework and has engaged Australian financial services experts and corporate advisors to assist him launch the business. Bill has been responsible for establishing the strategy and risk management framework of Gleich and is passionate about providing innovative financing solutions for his clients. Bill is committed to building a high quality and reliable corporate platform and providing a bridge of capital and corporate opportunities between mainland China and throughout Australia.

Bill holds a Bachelor of [X] from [X University] and a Master of Financial Analysis from the University of New South Wales.

Warren Muller – Member of Investment Committee

Warren Muller has over 30 years of experience in CFO and Financial Controller roles in funds management, real estate, energy and infrastructure sectors. His specialities include acquisitions, divestments, asset management, asset wind downs, restructurings/refinancing and managing sophisticated capital projects.

Warren holds a Bachelor of Commerce and a Graduate Diploma in Accounting from the University of Cape Town, and is a Chartered Accountant with the South African Institute of Chartered Accountants. He is also a Licensed Property Stock and Business Agent in New South Wales.

4 GOVERNANCE

4.1 Governance of the Cash Fund

Gleich Asset Management is the trustee of the Cash Fund and will govern and oversee each Fund's investment management and capital raising activities.

The Investment Manager will have responsibility for investment management functions and responsibilities for each future Property Income Fund under the Investment Management Agreement. The Investment Manager will also perform certain liaison and review functions in respect of the Cash Fund. Further information about the Investment Manager is set out in the preceding section 2.

The Trustee will have an overriding duty to ensure that the investments of the Cash Fund (and each future Property Income Fund) are managed in accordance with the Trust Deed for the benefit of Investors as a whole and the Investment Manager acknowledges and agrees to act in accordance with this overriding duty.

A summary of the terms of the Investment Management Agreement is at section 8.5.

4.2 Trustee

Gleich Asset Management Pty Ltd ACN 622 349 768 will be the trustee for each Fund to be established in the Gleich Income Funds series.

The Trustee specialises in property related funds management and holds an Australian Financial Services Licence (AFSL No. #####).

The Trustee has access to the expertise and experience of personnel to property developments. The Trustee has executed the Umbrella Trust Deed which sets out the general terms of each Fund and which sets out the terms of establishment of each Fund. Each Fund is established by the Trustee executing a Trust Addendum which will name the Fund and include any specific terms which apply to the Fund (which are different to or supplemental to, the terms in the Umbrella Trust Deed).

4.3 Key personnel of the Trustee

Warren Muller – Responsible Manager

Warren Muller has over 30 years of experience in CFO and Financial Controller roles in funds management, real estate, energy and infrastructure sectors. His specialities include acquisitions, divestments, asset management, asset wind downs, restructurings/refinancing and managing sophisticated capital projects.

Warren holds a Bachelor of Commerce and a Graduate Diploma in Accounting from the University of Cape Town, and is a Chartered Accountant with the South African Institute of Chartered Accountants. He is also a Licensed Property Stock and Business Agent in New South Wales.

5 OVERVIEW OF FUTURE PROPERTY INCOME FUNDS

The information below does not relate to a specific Property Income Fund.

At the date of this IM, there has yet to be a Property Income Fund established and the information below is provided as an overview and summary of the investment objectives and key terms proposed for future Property Income Funds. Upon the establishment of a Property Income Fund, the Trustee will issue an IM Addendum with information about the relevant Property Income Fund. Pursuant to an IM Addendum, Investors in the Cash Fund may apply to subscribe for (and 'switch' into) Units in the Property Income Fund by completing a Switching Authority (see section 8.6 for further information).

5.1 Property Income Fund

Each Property Income Fund proposes to make Loan Investments to Borrowers. A Property Income Fund may lend money to Borrowers who are acquiring property which may be vacant land or land with an existing building.

Each Property Income Fund will earn gross revenues from the interest accruing and payable on the principal of the loan(s) granted to Borrowers.

The Investment Manager will be responsible for identifying the Loan Investment opportunities, undertaking due diligence, structuring the loan investments and security, loan and security contracting, loan monitoring and loan servicing.

The relevant IM Addendum for the Property Income Fund will specify the applicable loan term.

Each Property Income Fund will make loans to Borrowers which are in accordance with the Property Income Fund's standard loan terms (see section 4.2 below) and in compliance with the Property Income Fund's lending criteria (see sections 4.3).

5.2 Secured loans and key loan terms for each Property Income Fund

Each Property Income Fund will tailor and structure its Loan Investments (including security arrangements) to the circumstances of each particular lending opportunity. This flexibility will allow the relevant Property Income Fund to maximise returns for its Investors while appropriately managing the risk of each specific Loan Investment.

In all cases, the Borrower will be required to repay both the principal and interest under the terms of the relevant loan documentation. The terms of the relevant loan documentation will usually require the Borrower to pay interest on a monthly basis and repay the principal on the loan on (or by) the maturity date of the loan (e.g. for a 12 month loan term, the maturity date would be 12 months from the date the loan is made).

The loans may be the sole source of finance for Borrowers, or the loan may be provided alongside other sources of finance (including through the Borrower obtaining debt finance or equity from other parties, which may include associates of the Investment Manager).

In all cases, the Property Income Fund will only provide finance to a Borrower up to 70% LVR against first mortgages over borrower's property security.

Each Property Income Fund will lend money to Borrowers in accordance with the applicable Property Income Fund's standard key loan terms, which are expected to be similar to the terms set out in the table below (the applicable terms will be stated in the relevant IM Addendum for the relevant Property Income Fund).

Term	3 months - 12 months
Amount	1m - 10m
Interest rate	10 - 12% p.a.
Interest payment dates	Pay in advanced
Borrower fees	2% establishment fee
Repayment of principal amount	on the repayment date
Early repayment	Not allowed
Security	Asset with proper valuation
LVR	not exceed 70%
Default	Letter of Demand will be issued within 7 days
Enforcement	Legal action will enforce the sell of security
Default interest rate	24% p.a.

5.3 Lending criteria

An important element of the Investment Manager's investment strategy is the Investment Manager's careful consideration of each Borrower's counterparty credit risk, the ability to service the loan and the Borrower's utilisation of the loan provided by the Property Income Fund to acquire property.

Borrowers will be required to meet the following lending criteria, including:

Depending on market conditions, property market cycles and various other conditions, the lending criteria parameters may vary from time to time.

5.3 Lending Approach

5.3.1 Loan selection

Most of the borrowers have been introduced by Gleich's referrals, who will assist Gleich to identify that the borrower meets the Gleich commercial lending guidelines. Referrals will be paid a referral fee if the loan is approved by Gleich.

5.3.2 Loan assessment process

Assessment of a Loan commences when an application and accompanying financial data is received by Gleich from a proposed Borrower. Gleich will take into account a set of strict criteria including the following:

5.3.2.1 Identifying the Borrower

Gleich will Identify the Borrower first, by collecting a company registration certificate and conducting a current ASIC company search and a 100 point company directors, borrowers and guarantors strict identification check.

5.3.2.2 Security - The character and geographic location of the security property

The security property needs to be located in the Capital Cities in Australia, which requires sufficient comparable sales history in the same suburb;

Valuation of security property

The value of security property for each Loan will be assessed for suitability and market value. Gleich has established the Valuation Policy which regulates the way in which Gleich will determine the value of each security property, the frequency of valuations of the security property and the rotation of 3rd party panel valuers.

The proposed capital expenditure for the development and construction (if applicable)

Gleich will examine the Land Sale Contract, DA (up to date), Project Feasibility Report, Building Contract, Construction Engineering Report, Quantity Survey Report (QS appointed by Gleich) and Pre-sale Evidence (50% Pre-sale for minimum) for the purpose of assessing the potential development site.

5.3.2.3 Servicing

To ensure the ability of the Borrower to meet Loan commitments, Gleich will take into account the following factors:

Credit history of the Borrower, by doing the ASIC search, PPSR search, checking the credit report of company directors and guarantors.

The Borrower's business will be identified by checking the website and other information from Internet.

The income and cash flow sources of the Borrower will be checked by the Balance Sheet of Borrower (if applicable), the recent 12 months bank statement, and cash projections (if applicable)

The directors will provide personal guarantees for any commercial lendings..

5.3.2.4 Exit Strategy

The exit strategy at the Loan maturity which may include the ability of the Borrower to sell the property within the loan period, or the ability of the Borrower to refinance with other private lenders or banks.

5.3.2.5 Risk / Reward - Interest Rate and LVR

After considering the above factors, the interest rate will be determined based on Gleich Risk/Reward analysis. The interest will be paid in advance from the borrower for each rolling over period.

The LVR of the loan will be determined after considering the quality of Security and the serviceability of Borrower. The maximum LVR is 70%. The average LVR is between 50% - 60%

3 Loan approval process

The Investment Committee will assess the loan within 48 hours after receiving a new commercial loan enquiry. The loan will be approved if the loan proposal has met the lending guide and been signed by the Independent Chairman of Investment Committee.

5.3.3 Documentation and settlement of security property

Mortgage documents are prepared and reviewed by legal firms experienced in mortgage finance, verification and validation requirements, who also attend to settlement of the legal documentation. The borrower will pay the legal costs for the mortgage documents and settlement arrangements.

5.4 Loan management

Each Property Income Fund will have a loan management and enforcement procedure for pursuing defaults and arrears and for instituting appropriate recovery action in the event a Borrower defaults on a loan. The Investment Manager will be responsible for implementing and monitoring the Trustee's loan management and enforcement procedure, including:

- (a) monitoring all loan payment due dates;
- (a) closely reviewing and pursuing payment for any arrears and defaults;
- (b) contacting any defaulting Borrower(s) and seeking immediate payment of arrears after the due date for payment of interest or repayment of the principal of the loan; and
- (c) issuing default notices to the Borrower(s) seeking payment if the payment remains in arrears for 7 calendar days.

5.5 Loan enforcement

In the event that a defaulting Borrower fails to comply with a default notice issued by the Investment Manager, the Investment Manager will notify the Trustee immediately in writing. The Trustee will consider taking enforcement action to recover all monies owing under the relevant loan. If the Trustee decides to take enforcement action, it will act decisively to recover all monies owing to the Property Income Fund by the Borrower, however there is no guarantee the Trustee will be successful in its recovery efforts.

If the Trustee enforces its security in relation to a Borrower's default, the Trustee may appoint a receiver to sell the relevant property or the Trustee could step in as a 'mortgagee in possession' and sell the property itself.

5.6 Borrower reporting

The loan documentation will generally require each Borrower to provide audited annual financial accounts to the Trustee and the Investment Manager within 45 calendar days after 30th Jun each year. The Borrower will be in default if it does not provide its audited annual financial accounts within this period of time.

5.7 Summary of the hypothetical terms of a Property Income Fund

Item	Description
The Fund	The Property Income Fund will be named after the underlying property to which the Loan Investment relates.
Investment vehicle	The Property Income Fund will be an unlisted and unregistered managed investment scheme, in the form of a wholesale Australian unit trust.
Trustee	The Trustee will operate the Property Income Fund in accordance with the Trust Deed, and the Investment Management Agreement and its obligations as a licensed entity (under the Australian Financial Services License regime) in accordance with the Corporations Act. The Trustee is licensed to provide general financial advice and to issue Units in a Property Income Fund.
IM Addendum	The IM Addendum for the Property Income Fund will summarise the key commercial terms of the Property Income Fund (such as any minimum subscription amounts, the proposed term of the Property Income Fund, how distributions and redemptions will be paid and any fees payable to the Trustee and/or the Investment Manager) and will include information about the Loan Investment that the Property Income Fund will be investing in.
Distributions	<p>Generally, distributions will be made annually (however, the Trustee may make distributions more frequently in its discretion).</p> <p>Distributions declared prior to the final distribution will be automatically reinvested (net of any deduction or withholding) in Units in the Property Income Fund and Investors will be issued with those additional Units.</p> <p>Each Investor's final distribution in respect of its Units in a Property Income Fund will be used (net of any deduction or withholding) to apply, and subscribe, for Cash Units in the Cash Fund in accordance with the Investor's Switching Authority, subject to the Investor being able to elect under the Switching Authority to receive the 'return on investment' element of their final distribution proceeds in cash (i.e. any final distribution proceeds which is in excess of the application amount paid by an Investor to apply and subscribe for Units). The application amount paid by an Investor to apply and subscribe for Units will be 'switched' back into Cash Units. See section 8.6 for further information.</p>
Redemptions	<p>Generally, redemptions will not be permitted during the term of a Property Income Fund.</p> <p>If redemptions are permitted, redemption proceeds (net of any deduction or withholding) will be automatically 'switched' into Cash Units in the Cash Fund, subject to and in accordance with the terms of an Investor's Switching Authority. Please see section 8.6 for further information.</p>
Fees and Costs	<p>The Trustee and Investment Manager will be entitled to certain management and service fees for the services they each provide to a Property Income Fund and a Loan Investment.</p> <p>Fund Management Fee</p> <p>As noted above, the Trustee will be paid a Trustee Fee for its services provided in relation to the Cash Fund, Pooled Fund A and all new Funds established on the Platform. The Trustee Fee will be paid to the Trustee by the Investment Manager in accordance with the</p>

Item	Description
	<p>Investment Management Agreement on a monthly basis, and for each calendar month will be equal to the greater of:</p> <p>(e) 0.9% per annum (exclusive of GST) of the gross asset value of the assets of all Funds established on the Platform calculated on the last calendar day of each month; and</p> <p>(f) AUD5,000.00 (exclusive of GST).</p> <p>If the Investment Manager does not pay the Trustee Fee that fee will be paid to the Trustee from the assets of the Funds on the Platform. For the avoidance of doubt, the Trustee will only be paid one Trustee Fee in respect of the services it provides to all Funds.</p> <p>Investment Manager Fees</p> <p>Establishment Fee from the loan</p> <p>Trustee Expenses Reimbursement</p> <p>The Trustee will be entitled to be paid or reimbursed for third party expenses properly incurred by it which are associated with the administration and operation of the Property Income Fund, but will only be required to pay the Fund Administration Costs out of the Fund's assets in the event of IM Default.</p>

6 FEES AND COSTS – CASH FUND

6.1 Fees payable to the Trustee

The Trustee will be entitled to receive the fee described below for its services provided in the operation of Cash Fund.

Type of fee or cost	Amount	How and when paid
Fund Management Fee	Investment Manager Fee The Investment Manager will be entitled to a fee for its services in relation to the Cash Fund equal to the interest accrued on the Assets of the Cash Fund (less the Cash Fund's expenses).	Every monthly end

6.2 Expenses and Costs

The Trustee will be entitled to be paid or reimbursed for third party expenses properly incurred by it which are associated with the administration and operation of the Cash Fund, such as the costs associated with the distribution of income and accounting.

The Investment Manager is responsible for paying the Fund Administration Costs to the relevant third parties on the Trustee's behalf (see section 1.2 above). If the Investment Manager does not duly pay the Fund Administration Costs, these costs will be paid for by the Trustee out of the assets of the Cash Fund.

7 TAXATION

7.1 General information only

Neither the Trustee, the Investment Manager, nor any other person associated with the Cash Fund or any future Property Income Fund to be established in the 'Gleich Income Fund' series provides taxation advice or are responsible for any tax consequences or penalties Investors may incur as a result of an investment in the Cash Fund (or any future Property Income Fund). It is important that Investors seek professional taxation advice before deciding to invest in the Cash Fund (or any future Property Income Fund).

7.2 Reinvestments and Switching

Resident Investors will be assessed on their share of the taxable income distributed to them. This is the case regardless of whether the distribution is paid in cash (through an Investor making this election on the Switching Authority), or reinvested into Units in a Property Income Fund or used to apply and subscribe for Cash Units through the switching process.

A taxing event may also arise for Investors switching between Funds, such as on a final distribution (because an Investor has not elected to receive the 'return on investment' element of their final distribution or redemption proceeds as cash) or redemption of an Investor's Units (if occurring in a Property Income Fund) where the proceeds are 'switched' back into Cash Units. The final distribution or redemption proceeds may include a distribution of taxable income of the Property Income Fund or result in a capital gain if the proceeds exceed the cost base of the Units. Investors should seek their own taxation advice of the potential tax implications of reinvestment and switching.

7.3 Non-Resident Investors

If an Investor is not an Australian resident for tax purposes, the Trustee will be required to withhold an amount of tax from distributions made by the Cash Fund or any future Property Income Fund before they are paid to the Investor. Where any amounts of distributions are reinvested in Units in a Property Income Fund or applied to subscribe for Cash Units (on a 'switch', in accordance with the Switching Authority), the applicable withholding tax will reduce the amount available for reinvestment or subscription (as applicable). In respect of any distributions of interest income to non-resident Investors, withholding tax will be deducted at 10%.

In respect of other types of income the withholding tax may range from 0% to 47% depending on the nature of the income and the structure of the investor (e.g. individual, company) and whether the investor is entitled to relief under any relevant double tax treaty.

7.4 Foreign Account Tax Compliance Act (US)

As required by The Foreign Account Tax Compliance Act (**FATCA**), the Trustee of the Cash Fund (and any future Property Income Fund) has certain reporting obligations to the ATO in respect of the following persons (**FATCA Persons**):

- (a) Investors identified as US citizens or US tax residents;
- (b) corporations and trusts with US substantial (50%+) owners or controlling persons;

- (c) Investors who do not confirm their FATCA status; and
- (d) certain financial institutions that do not meet their FATCA obligations.

The Trustee will collect certain information about Investors as necessary to verify if an Investor is a FATCA Person. Where an Investor is or becomes a FATCA Person, the Trustee is required to provide information about that Investor to the ATO.

Neither the Trustee nor the Investment Manager are able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or the IGA for an Investor's business activities and encourages each Investor to seek independent tax advice.

7.5 Common Reporting Standard

The Australian Government has implemented the Organisation for Economic Co-operation and Development (**OECD**) Common Reporting Standard (**CRS**) which commenced 1 July 2017.

The CRS will require banks and other financial institutions (including the Cash Fund and each Property Income Fund) to report financial account information on non-residents to the ATO. The Australian Government has agreed to exchange the financial account information on non-tax residents with participating foreign tax authorities of those non-residents.

Each Investor agrees that it is a condition of the issue of the Cash Units, if requested by the Trustee or the Investment Manager to provide certain information required by them in order to comply with any applicable law, including the CRS that commenced on 1 July 2017.

8 KEY RISKS

An investment in the Cash Fund and any future Property Income Fund exposes Investors to a variety of risks that could affect the performance of the Cash Fund and any future Property Income Fund (some of which are described below). Many risk factors fall outside of the Trustee's and the Investment Manager's control and cannot be completely mitigated.

Investors should be aware that there is no guarantee that the implementation of the investment objective and investment strategy will be successful, and it may not result in losses. Distributions and the return of capital to Investors are not guaranteed.

Investors should carefully consider all risks and make their own assessment as to whether they are comfortable with the risks.

We strongly recommend that Investors obtain independent financial and legal advice before investing in the Cash Fund or any future Property Income Fund.

8.1 General investment considerations and risks

General risks which could affect the performance of the Cash Fund and any future Property Income Fund include, without limitation, a downturn in the economy, a downturn in the value of property or in the property market in general, movements in interest rates and inflation and increased competition from new or existing lenders.

8.2 Investment risks

Cash Fund risk	The Cash Fund will comprise money held with an Australian ADI. As at the date of this IM a bank account has been established with [Insert name of bank]. This may change in the future. The Australian Government's Guarantee Scheme applies only to a maximum of \$250,000 per legal entity per banking group. The money held by the Cash Fund in one or more accounts may be significantly more than this amount. The Cash Fund may lose a considerable amount of its assets if the National Australia Bank (or any other ADI holding the Cash Fund's assets) collapses.
Trustee risk	If the Trustee fails to operate a Fund effectively, then this could negatively affect the Fund's performance. For example, if the Trustee does not properly supervise the Fund Administrator, this could result in errors being made with respect to Unit issuances, Unit pricing or Unit redemptions.
Investment Manager risk	If the Investment Manager fails to effectively provide its services to a future Property Income Fund, then this could negatively affect a Fund's performance. In particular, there is a risk that the Investment Manager may fail to anticipate movements in the property market or interest rates fail to manage the investment risks appropriately or fail to properly execute a Fund's investment strategy. These factors could have an adverse impact on the financial position and performance of a Fund.

New fund risk	The Cash Fund and each future Property Income Fund will be, newly established managed investment schemes and have no track record or past performance in Australia.
Liquidity risk	If an Investor applies for Units in a Property Income Fund, the Trustee and the Investment Manager provide no guarantee or assurance that Investors will be able to dispose of their Units in the relevant Property Income Fund and there is no right to withdraw from a Property Income Fund during the relevant term.
Investment term risk	The Trustee and the Investment Manager give no guarantee that the Cash Fund or any future Property Income Fund will not be terminated early in accordance with the terms of the relevant Trust Deed.
Diversification risk	<p>The Cash Fund will only invest in one asset class, being Australian currency in an Australian ADI. There will be no diversification.</p> <p>Each future Property Income Fund will invest in one asset class, being secured loans. There will be no diversification.</p>
Structural risk	Investing in an unlisted and unregistered managed investment scheme (such as the Cash Fund and each future Property Income Fund) is not like investing directly on your own. Each relevant Fund must take into consideration all applications made by all Investors, which can result in different income or capital gains outcomes when compared to investing directly on your own. For example, income received from investing in the Cash Fund or any future Property Income Fund may be different to that received from investing directly on your own. You should obtain professional advice before deciding to invest in the Cash Fund or any future Property Income Fund.
Litigation and dispute risk	A Fund which an Investor invests in (whether the Cash Fund or any future Property Income Fund) may, in the ordinary course of business, be involved in possible litigation and disputes, for example, third party claims. A material or costly dispute or litigation may affect the value of an investment in the Fund or the expected income of the Fund.
Regulatory risk	A Fund where an Investor invests in (whether the Cash Fund's or any future Property Income Fund's) operations may be negatively impacted by changes to government policies, regulations and taxation laws. The Investment Manager is unable to predict future policy changes. Accordingly, the Trustee seeks to manage regulatory risk through its risk management and compliance programs to monitor and manage regulatory change.

8.3 Lending risks (applicable only to each future Property Income Fund)

The following risks may apply to an investment in a future Property Income Fund:

Valuation risk	This is the risk that the valuation of a secured property is inaccurate at the time of the loan so that the amount realised in a mortgagee sale situation is less than would have been expected had the valuation been correct. There is also the risk that a
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valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the Investment Manager and the Trustee of the Property Income Fund relied.

Default & credit risk	This is the risk that the Borrower may not be able to meet its financial obligations. This may be for a wide range of reasons, including a change in the individual financial or other circumstances of the Borrower and changes in the economic climate generally that adversely affects all Borrowers. This risk is reduced (but not eliminated) by lending to Borrowers that meet the lending criteria set by the Investment Manager (see section 4.3).
Security risk	There is a risk that the property over which the loans are secured is damaged or destroyed, and the applicable insurance cover is not sufficient to cover the full replacement/reinstatement value of the property. Further, where the underlying security is real property, there is a risk that delays could occur between a loan going into default and the sale of the secured property, which may affect the ability of the Property Income Fund to pay distributions.
Enforcement risk	In the event a Borrower defaults, the Property Income Fund may be required to enforce its security to recover the loan principal and any unpaid interest. This enforcement action may affect the ability of the Property Income Fund to pay distributions.
Term risk	There is a risk that loans may not be repaid in a timely fashion which may cause a delay or potential loss of capital.
Vacant land risk	Some loans may be used by Borrowers to acquire vacant land. In this case, until the land is developed and rent is generated from the property, the Borrower will not derive any income from the property. Until this time, those types of Borrowers would need to self-fund repayment of the capital and interest due on its loan.

9 ADDITIONAL INFORMATION

9.1 Anti-Money Laundering

The AML/CTF Act and AML/CTF Requirements regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

In order to comply with the AML/CTF Requirements, the Trustee is required to, amongst other things:

- (a) verify your identity and source of your application monies before providing services to you;
- (b) re-identify you if it considers it necessary to do so; and
- (c) where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Trustee, and its subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively the **entities**), reserve the right to request information that is necessary to verify your identity and the source of any payment before your application is processed. In the event of delay or failure by you to produce any requested information, the entities may refuse to accept your application and the application monies relating to your application or may suspend the payment of redemption proceeds (if any) if necessary to comply with AML/CTF Requirements applicable to them.

The entities have certain reporting obligations under the AML/CTF Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The entities and their delegates shall not be liable for any loss suffered by you as a result of the rejection or delay of any application or payment of redemption proceeds (if any) or their compliance with the AML/CTF Requirements.

9.2 Privacy

Please refer to the Trustee's Privacy Statement in section 11.2.

9.3 Complaints

The Trustee and the Investment Manager will seek to resolve potential and actual complaints over the management of the Cash Fund and any Property Income Fund to the satisfaction of Investors. If an Investor wishes to discuss any aspect of the management of the Cash Fund or wishes to lodge a formal complaint, they may do so in writing to Gleich Pty Ltd - Bill Zhong, 1343, 2 Park Street Sydney NSW 2000 or by email to info@gleich.com.au.

10 GLOSSARY

Capitalised terms used in this IM and the Application Form have the following defined meanings unless the context provides otherwise.

TERM	DEFINITION
\$, AUD or dollar	Means a reference to Australian Dollars.
Auditor	Means [insert] or such other auditor appointed by the Trustee to provide audit services to each Fund from time to time.
ADI	Means an Authorised Deposit-taking Institution regulated by APRA.
AML/CTF Act	Means <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
AML/CTF Requirements	Means the AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee and the Investment Manager in respect of the Cash Fund and any future Property Income Fund.
Application Form	Means the document with that title attached at the end of this IM.
APRA	Means the Australian Prudential Regulatory Authority.
APRA-regulated	Means a superannuation fund regulated by APRA.
ATO	Means the Australian Taxation Office.
AUSTRAC	Means the Australian Transaction Reports and Analysis Centre.
Borrower	Means a person who borrows money under the terms of a loan provided by a future Income Fund.
Business Day	Means any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales.
Cash Fund	Means the Gleich Cash Fund.
Cash Unit	Means a Unit in the Cash Fund.
CRS	Means Common Reporting Standard.
Controller	Has the meaning given to this term in the Corporations Act.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth) as amended from

TERM	DEFINITION
	time to time.
Dealing Day	Means in respect of: <ul style="list-style-type: none"> (a) subscriptions or applications for Units, the last day of each month and any other day decided by the Trustee to be a 'Dealing Day' for subscriptions or applications; and (b) redemptions, the last day of each month. However, the Trustee may determine a different 'Dealing Day' for redemptions, even though this would not be likely.
FATCA	Means The Foreign Account Tax Compliance Act (US).
FATCA Persons	Means the persons in Section 6.4.
Fund	Means each fund to be established in the 'Gleich Income Fund' series, which at the date of this IM includes the Gleich Cash Fund.
Fund Administrator	Means Gleich Asset Management Pty Ltd ACN 622 349 768 or such other fund administrator appointed by the Trustee to provide fund administration services to each Fund from time to time.
Fund Management Fee	Means the fund management fee payable to the Trustee for providing certain services to the Cash Fund, as described in section 5.1.
GST	Means the goods and services tax as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> .
IM Addendum	Means an addendum to this IM to be issued by the Trustee which provides information about an investment in an established Property Income Fund.

TERM	DEFINITION
Insolvency Event	<p>Means a person is insolvent and suffers an Insolvency Event if:</p> <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties); (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraphs (a), (b) or (c) above; (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a Statutory Demand; (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other parties reasonably deduces it is so subject); (g) it is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to paragraphs (a) to (g) happens in connection with that person under the law of any jurisdiction.
Investment	Means the investment opportunity for select Wholesale Clients to apply for Cash Units in the Cash Fund.
Investment Management Agreement	Means the investment management agreement entered into between the Trustee and the Investment Manager in respect of establishing the Platform and the 'Gleich Income Fund' series, including without limitation, the Gleich Cash Fund.

TERM	DEFINITION
Investment Manager	Gleich Pty Ltd ACN 618 994 844.
Investor	Means an investor in the Cash Fund and any future Property Income Fund (as the context requires).
Loan Investment	Means the secured loan made by a Property Income Fund to [insert].
OECD	Means the Organisation for Economic Co-operation and Development.
Platform	Means the funds management platform established jointly by the Trustee and the Investment Manager on the terms of the Investment Management Agreement, for the purpose of establishing the 'Gleich Income Fund' series, to be available for investment only to Wholesale Clients.
Project	Means a loan or loans to Borrowers, as summarised in section 4.1.
Property Income Fund	Means a Fund established pursuant to a Trust Addendum by the Trustee and the Investment Manager, which Fund will have an investment mandate to invest in a Project.
[insert company abbreviation]	Means [insert company name] ACN [### ### ###] which holds an Australian Credit Licence (ACL No. #####).
Regulated company	Means a company which holds a licence issued by an Australian Commonwealth, State or Territory statutory regulatory body.
Statutory Demand	has the meaning given to this term in the Corporations Act.
Switching Authority	Means the switching authority annexed to the Application Form which appears on page 错误! 未定义书签。 of this IM.
Trust Addendum	Means each supplemental deed poll which is executed by the Trustee, to establish a Fund.
Trust Deed	Means the trust deed for each Fund and the Trust Addendum for that Fund.
Trustee	Gleich Asset Management Pty Ltd ACN 622 349 768(Australian Financial Services License Number #####).
Umbrella Trust Deed	[insert definition]
Unit	Means a unit in a Fund, which may be a Cash Unit in the Cash Fund or an Investment Unit in any future Property Income Fund (as applicable).

TERM	DEFINITION
Unregistered Managed Investment Scheme (wholesale)	Means a managed investment scheme that is not registered by ASIC and that only has Wholesale Clients and does not make small scale offerings to which section 1012E of the Corporations Act applies.
Wholesale Client or Wholesale Investor	Means a person who satisfies the definition of Wholesale Client in Section 761G of the Corporations Act and any Investors to whom a product disclosure statement is not required to be provided under Division 2 of Part 7.9 of the Corporations Act.

11 FUND APPLICATION FORM

[Insert application form]

[Drafting Note: Application form is being prepared separately]