

8.0 Glossary

Administration Manager	Vasco Funds Management Pty Ltd ACN 610 512 331.
AFS License	Australian financial services licence
Application Form	The application form included in or accompanied by this IM.
Application Money	The money paid by an applicant for Units.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange Limited.
Borrower(s)	The related parties of the Investment Manager to whom the Fund provides loans.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Capital Protection Reserve	A reserve accumulated, maintained or utilised by the Trustee to either partially or fully offset any realised capital losses incurred on the Funds loan portfolio. The Reserve will be built up over time by retaining the Investment Manager's Performance Fees. Section 4.3 provides further details on the operation of the Capital Protection Reserve and its intended balance.
Cash Reserve	The Fund will aim to keep up to 10% of its capital invested in cash and cash equivalent assets (such as term deposits offered by ADIs) or such similar credit worthy and liquid investments for liquidity purposes as determined by the Investment Manager from time to time. Any funds pending distribution to Investors may be similarly invested at the discretion of the Investment Manager.
Class	A class of Units in the Fund.
Commencement Date	The date of commencement of the Fund, being the date on which Units were first issued in an Investment Term.
Constitution	The constitution establishing the Fund dated 18 March 2017 as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Distribution Calculation Date	The last Business Day of each financial half year unless otherwise determined by the Trustee. For the avoidance of doubt, subject to the Corporations Act, the Trustee may nominate different Distribution Calculation Dates for different Classes.
Distribution Period	Distribution Period means the period commencing on: (a) the Commencement Date and ending on the following Distribution Calculation Date; and (b) each subsequent period commencing on the day after a Distribution Calculation Date; and ending on the next Distribution Calculation Date or on termination of the Fund.
Fees and Costs	The relevant fees and costs outlined in Section 5.

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Fund	IPO Wealth Fund.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
IM	This information memorandum.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Manager	IPO Wealth Pty Ltd ACN 617 039 255, an authorised representative (number 1253092) of D H Flinders Pty Ltd (ACN 149 601 596 AFS licence number 353001).
Investment Option	A Unit Class of the Fund which provides Investors invested in that class with different rights in respect of Target Income Return, Investment Term and Minimum Investment Amount of their Investment Option.
Investor	A holder of Units.
Investment Term	The amount of time the investor must remain invested in an Investment Option as specified in the relevant Term Sheet.
Mayfair 101 Holdings	IPO Wealth Holdings Pty Ltd (ABN 60 618 585 792), trading as Mayfair 101 Holdings. Mayfair 101 Holdings is a related part of the Investment Manager.
Minimum Investment Amount	The minimum amount required to be invested into an Investment Option, as specified in the relevant Term Sheet.
Offer	The offer under this IM to acquire Units.
Qualifying Investor	The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors").
Security and Futures Act or SFA	Singapore's Securities and Futures Act (Chapter 289).
Target Income Return	The target return payable to investors in an Investment Option as specified in the relevant Term Sheet. Returns are not guaranteed.
Term Sheet	A document issued by the Trustee which sets out the terms of an investment in a particular Investment Option which will specify amongst other things the Target Income Return, Investment Term and Minimum Investment Amount.
Trustee	Vasco Investment Managers Limited ACN 138 715 009, holder of AFS licence number 344486.
Unit	A Unit (interest) in the Fund.
Withdrawal Notice	A notice sent by the Administration Manager to Investors prior to the end of their Investment Term as outlined in Section 1.