



AIMS Funds Management
A Member of AIMS Financial Group

1 December 2016

ASX Code: APW

SGX Code: AIMS Property

ASX Announcement

AIMS Property Securities Fund

FOR IMMEDIATE RELEASE

AIMS Fund Management Limited ABN 79 004 956 558 (**AIMS**) as the responsible entity (**RE**) of AIMS Property Securities Fund ARSN 111 442 150 (**APW**) announces that a copy of the attached Supplemental Deed amending the Constitution of APW has been lodged today with the Australian Securities and Investments Commission pursuant to Section 601GC(2) of the Corporations Act 2001 (Cth).

The amendments to the Constitution remove the payment of any management fee, performance fee or other remuneration to AIMS as RE of APW with effect from lodgement today.

AIMS as RE of APW will continue to act as RE and manager of APW but will not be entitled to receive any fees under the Constitution and has waived any right to fees with respect to APW that it would otherwise have had under general trust law.

AIMS will continue to be entitled to be reimbursed out of the assets of APW the reasonable and proper costs and expenses incurred by AIMS in engaging key persons to provide the necessary management services for the ongoing management of APW.

For further information, please feel free to contact us on +61 2 9217 2727.

Yours faithfully

AIMS Fund Management Limited as the responsible entity of AIMS Property Securities Fund

Peter Gan
Company Secretary
AIMS Fund Management Limited

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AIMS Funds Management
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AIMS Investment Managers Limited
ABN 45 099 054 074 Licence No: 225357 SEC No: 801-66388
AIMS Real Estate Funds Limited
ABN 32 126 766 167 AFSL No: 318261

K&L GATES

AIMS Property Securities Fund Supplemental Deed

AIMS Fund Management Limited
ABN 79 004 956 558

K&L Gates
Sydney office
Ref: RLYO

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AIMS Property Securities Fund Supplemental Deed

Date

30th November 2016

Parties

1. **AIMS Fund Management Limited** ABN 79 004 956 558 of Level 4, 30 Collins Street Melbourne VIC 3000 Australia (**Responsible Entity**).

Background

- A. AIMS Property Securities Fund (**Trust**), formerly MacarthurCook Property Securities Fund was established under a constitution dated 13 October 2004 (as amended) (**Constitution**).
- B. The Responsible Entity is the responsible entity of the Trust.
- C. Clause 36.3 of the Constitution provides that the Responsible Entity may modify the Constitution by deed, subject to law.
- D. Section 601GC(1)(b) of the Corporations Act 2001 (Cth) (**Act**) provides that the Constitution of a registered scheme may be modified by the responsible entity of the scheme if the responsible entity reasonably considers the change will not adversely affect members' rights.
- E. The Responsible Entity wishes to modify the Constitution in accordance with this Deed on the basis that it reasonably considers that those amendments will not adversely affect members' rights.

Agreed terms

1. Interpretation

1.1 Interpretation

In this Deed unless the context requires otherwise:

- (a) words and expressions defined in the Constitution and the Act have the same meaning in this Deed unless they are otherwise defined in this Deed; and
- (b) the interpretation clause (clause 1.2) in the Constitution applies to this Deed as if it were set out in full in this Deed.

2. Amendments to the Trust Deed

2.1 Amendment

- (a) The Constitution is modified and amended in accordance with Schedule 1 of this Deed.

2.2 Effect of the amendment

- (a) An amendment made to the Constitution by this Deed is binding on the Responsible Entity and each present and future Unit Holder and any person claiming through any of them.
- (b) An amendment to the Constitution does not affect the validity or enforceability of the Constitution.
- (c) Nothing in this Deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the date of this Deed; or
 - (ii) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the date of this Deed.

3. Effective date

The amendments to the Constitution set out in Schedule 1 of this Deed will take effect when a copy of this Deed is lodged with ASIC.

4. No redeclaration

The Responsible Entity is not by this Deed:

- (a) redeclaring the Trust or redeclaring any trust;
- (b) resettling the Trust; or
- (c) causing the transfer, vesting or accruing of property in any person.

5. Trustee and Unitholders bound

The Responsible Entity and Unit Holders are bound by the terms of the Constitution as amended by this Deed.

6. Governing law and jurisdiction

- (a) This Deed is governed by and must be construed in accordance with the laws in force in Victoria.
- (b) The parties submit to the non-exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed, its performance or subject matter.

Executed as a deed

Executed by AIMS Fund Management Limited ABN 79 004 956 558 as responsible entity of AIMS Property Securities Fund in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*.

.....
Signature of director

.....
GEORGE WANG

Name (please print)

.....


Signature of ~~director~~ or company secretary*

*delete whichever does not apply

.....
PETER GAN.

Name (please print)

Schedule 1: Amendments to the Constitution

The Constitution is modified and amended as follows:

1. In clause 9.1(b) inserting a full stop after '\$1.20' and deleting '; and' and deleting existing clause 9.1(c).
2. Deleting existing clause 21.1 and replacing it with the following:
"21.1 No management fee"
The Responsible Entity is not entitled to a management fee."
3. Deleting clause 21.2 and replacing it with the following:
"21.2 No performance fee"
The Responsible Entity is not entitled to a performance fee."
4. Deleting existing clauses 21.4 (Reimbursement fee on replacement of Responsible Entity), 21.5 (Adjustment of fee), 21.6 (Units instead of cash) and 21.7 (Waiver of fees).
5. Inserting a new clause 21.4 (Waiver of Right to Fees) as follows:
"21.4 Waiver of Right to Fees"
The Responsible Entity waives any right to fees with respect to the Trust that it would otherwise have under general trust law."
6. Renumbering clause 21.8 (Expenses) as clause 21.5 and amending the reference to 'clause 21.8' in re-numbered clause 21.5(b) to 'clause 21.5'.
7. Deleting existing clause 21.9 (Priority of Responsible Entity's remuneration).
8. Renumbering existing clause 21.10(Waiver of Expenses) as clause 21.6 and amending the reference to 'clause 21.8' in re-numbered clause 21.6 to 'clause 21.5'.
9. Deleting existing clause 21.11 (GST).
10. Deleting existing clause 21.12 (Proper Performance) and replacing it with the following:
"21.7 Proper Performance"
The rights under this Constitution of the Responsible Entity to be indemnified out of the Assets for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties."
11. Deleting existing clause 34.4(b)(ii) and inserting 'and' after 'all Liabilities of the Trust' in clause 34.4(b)(i).
12. In clause 37 (Definitions and interpretation) deleting the defined terms 'Management Fee' and 'Performance Fee'.
13. Delete Schedule 4 (Terms of Deferred Units).