

FAX TO ASX:
1300 135 638

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme AIMS Property Securities Fund (ASX:APW)
ACN/ARSN ARSN 111 442 150

1. Details of substantial holder (1)

Name Samuel Terry Asset Management Pty Ltd
ACN/ARSN (if applicable) ACN 108 611 785

There was a change in the interests of the
substantial holder on 31/01/20
The previous notice was given to the company on 30/10/18
The previous notice was dated 29/10/18

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	8,302,707	18.6%	8,767,241	19.7%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

SEE ANNEXURE A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandon Capital Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited	2,389,248	2,389,248
Fundhost Limited as trustee of Sandon Capital Activist Fund	National Nominees	Fundhost Ltd as trustee of Sandon Capital Activist Fund	Registered holder	956,778	956,778
Sandon Capital Investments Limited	One Managed Investment Funds Limited	Sandon Capital Investments Limited	Registered holder	1,432,470	1,432,470
Samuel Terry Asset Management Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as Trustee of Samuel Terry Absolute Return Fund	6,356,993	6,356,993
Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	The CENTRAL DEPOSITORY (PTE) LIMITED	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Registered holder	1,249,800	1,249,800

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Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	WO NOMINEES AC FUND PTY LTD	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Registered holder	3,430,656	3,430,656
Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	J P MORGAN NOMINEES AUSTRALIA LIMITED	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Registered holder	1,676,537	1,676,537
Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Registered holder	500	500
Woollard Super Fund	Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Registered holder	20,000	20,000
MC Superfund	MR MITCHELL BENNETT TAYLOR + MS CHELSEA RIDDINGTON <MC SUPERFUND A/C>	MR MITCHELL BENNETT TAYLOR + MS CHELSEA RIDDINGTON <MC SUPERFUND A/C>	Registered holder	500	500

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sandon Capital Pty Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000
Sandon Capital Investments Limited	Level 5, 139 Macquarie Street, Sydney NSW, 2000
National Nominees Limited	Level 12, 500 Bourke St, Melbourne VIC 3000
One Managed Investment Funds Limited	Level 11, 20 Hunter Street, Sydney NSW 2000
Fundhost Limited	Level 5, 28 O'Connell St, Sydney NSW 2000
Samuel Terry Asset Management Pty Ltd	PO Box R1743, Royal Exchange 1225
The CENTRAL DEPOSITORY (PTE) LIMITED	11 NORTH BUONA VISTA DRIVE, #06-07 THE METROPOLIS TOWER 2, SINGAPORE 138589
WO NOMINEES AC FUND PTY LTD	Level 12, 680 George St, Sydney NSW 2000
J P MORGAN NOMINEES AUSTRALIA LIMITED	85 Castlereagh St, Sydney NSW 2000
Woollard Super Fund	PO Box R1743, Royal Exchange 1225
MC Superfund	Unit 3, 3 Balls Head Rd, Waverton NSW 2060

Signature

print name Fred Woollard

capacity Director - STAM

sign here

F.R. Woollard

date 3 Feb 2020

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Samuel Terry Asset Management Pty Ltd ("STAM")

ACN: 108 611 785

www.samuelterry.com.au

Annexures to Form 604

AIMS Property Securities Fund. ARSN: 111 442 150

ANNEXURE A – Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change	Number of units and votes affected	Consideration given in relation to change (AUD)
30-Oct-18	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund (STAM ATF STAR FUND)	BUY	50,000	\$90,495.00
30-Oct-18	STAM ATF STAR FUND	BUY	70,700	123,304.99
31-Oct-18	STAM ATF STAR FUND	BUY	10,000	17,920.74
31-Oct-18	STAM ATF STAR FUND	BUY	43,575	\$78,866.40
5-Nov-18	STAM ATF STAR FUND	BUY	20,000	35,621.48
6-Nov-18	STAM ATF STAR FUND	BUY	4,073	\$7,371.73
7-Nov-18	STAM ATF STAR FUND	BUY	5,200	9,190.33
8-Nov-18	STAM ATF STAR FUND	BUY	3,700	6,551.83
15-Nov-18	STAM ATF STAR FUND	BUY	20,000	35,195.32
16-Nov-18	STAM ATF STAR FUND	BUY	2,015	\$3,646.95
19-Nov-18	STAM ATF STAR FUND	BUY	3,067	\$5,535.55
20-Nov-18	STAM ATF STAR FUND	BUY	10,000	17,765.59
14-Oct-19	STAM ATF STAR FUND	BUY	1,100	1,596.90
15-Oct-19	STAM ATF STAR FUND	BUY	500	721.83
16-Oct-19	STAM ATF STAR FUND	BUY	1,000	1,444.84
24-Oct-19	STAM ATF STAR FUND	BUY	34,582	\$49,898.11
13-Nov-19	STAM ATF STAR FUND	BUY	24,500	35,688.84
5-Dec-19	STAM ATF STAR FUND	BUY	57,635	\$85,322.72
11-Dec-19	STAM ATF STAR FUND	BUY	4,415	\$6,481.35
16-Dec-19	STAM ATF STAR FUND	BUY	2,294	\$3,367.67
27-Dec-19	STAM ATF STAR FUND	BUY	208	\$305.35
3-Jan-20	STAM ATF STAR FUND	BUY	11,889	\$17,283.67
6-Jan-20	STAM ATF STAR FUND	BUY	5,486	\$8,053.62
9-Jan-20	STAM ATF STAR FUND	BUY	1,600	\$2,325.68
10-Jan-20	STAM ATF STAR FUND	BUY	2,999	\$4,402.62
14-Jan-20	STAM ATF STAR FUND	BUY	2,529	\$3,712.65
23-Jan-20	STAM ATF STAR FUND	BUY	32,159	\$47,688.94
28-Jan-20	STAM ATF STAR FUND	BUY	9,000	\$13,302.77
29-Jan-20	STAM ATF STAR FUND	BUY	12,808	\$18,931.31
31-Jan-20	STAM ATF STAR FUND	BUY	17,500	\$25,866.49
Total			464,534	

This comprises Annexure A referred to in Form 604, Change of interests of substantial holder.

F.R. Woollard

Fred Woollard, Director – STAM. 3 Feb 2020