

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 18/03/20
The previous notice was given to the company on 03/02/20
The previous notice was dated 03/02/20

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 units	8,767,241	19.7%	6,440,193	14.4%

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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3/02/2020 – 18/03/2020	Samuel terry Asset Management Pty Ltd	BUY	\$94,867	62,200 units	62,200

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
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	6,419,193	6,149,196
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	1,312,000	1,312,000
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
Sandon Capital Pty Ltd	Association arrangement terminated – See annexure A

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
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

Fred Woollard

capacity Director - STAM

print name

F.R. Woollard

date 19 March 2020

sign here

DIRECTIONS

If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

- (1) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) The voting shares of a company constitute one class unless divided into separate classes.
- (4) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (5) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (6) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (7) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (8) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
- (9) _____

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 association

SANDON CAPITAL

Sandon Capital Pty Ltd

ABN 98 130 853 691

AFSL 331 663

Level 5, 139 Macquarie Street

Sydney NSW 2000

Tel 02 8014 1188 Fax 02 8084 9918

Mr Fred Woollard
Samuel Terry Asset Management Pty Ltd

By email

18 March 2020

Dear Fred,

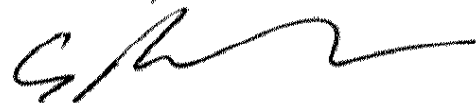
We refer to the substantial shareholder notice lodged by us with ASX with respect to the affairs of AIMS Property Securities Fund (**APW**) on 3 February 2020 (**Notice**).

We confirm that the Notice confirmed that entities managed by Sandon Capital Pty Ltd were considered associates of the Samuel Terry Asset Management managed entities with respect to the affairs of APW.

We wish to immediately terminate the arrangements which gave rise to the association detailed in the Notice.

We intend to lodge a further substantial shareholder notice with ASX to recognise this change as required by the Corporations Act.

Your sincerely



Gabriel Radzynski
Director, Sandon Capital Pty Ltd

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



Fred Woollard, Director – STAM. 19 March 2020