

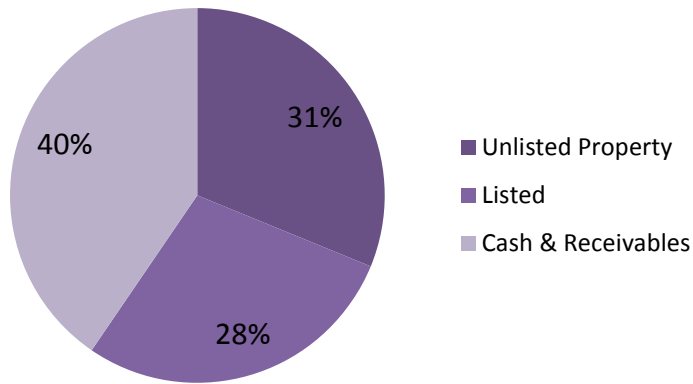


AIMS Fund Management
A Member of AIMS Financial Group

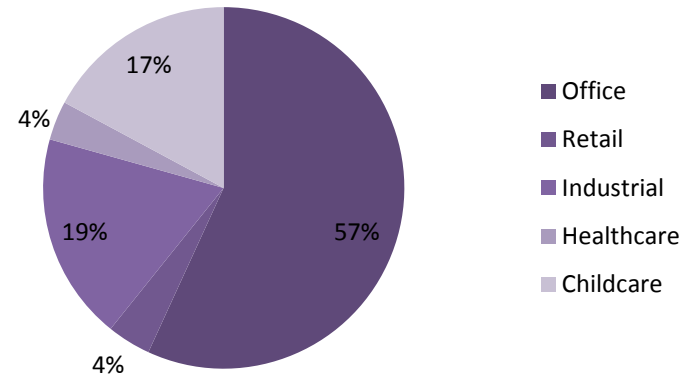
AIMS Property Securities Fund Investor Update

Overview

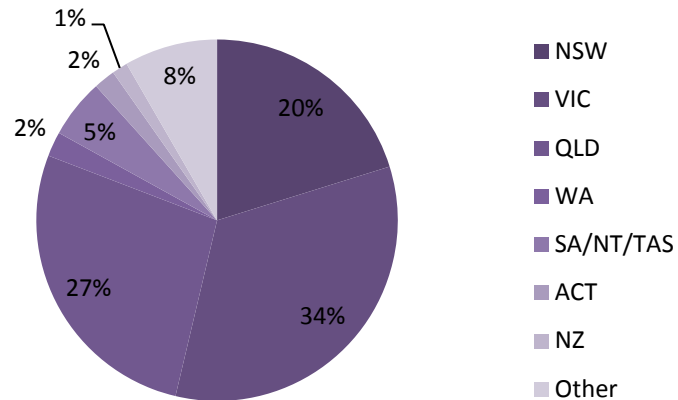
Portfolio by Asset Allocation



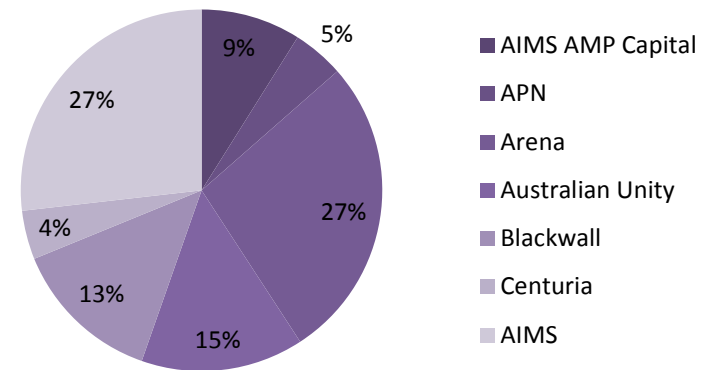
Portfolio by Sector Diversification



Portfolio by Geographic Diversification

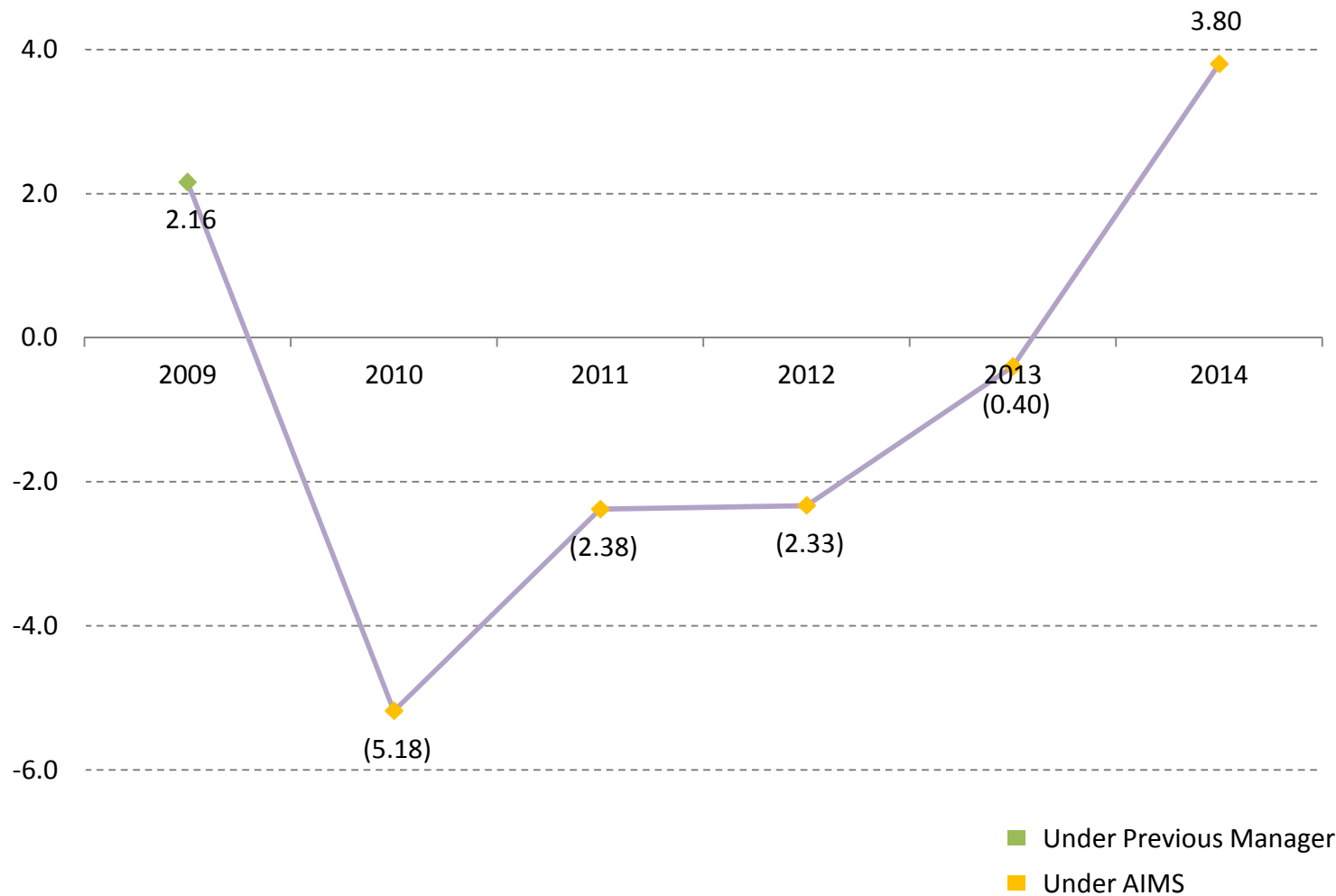


Portfolio by Manager Allocation



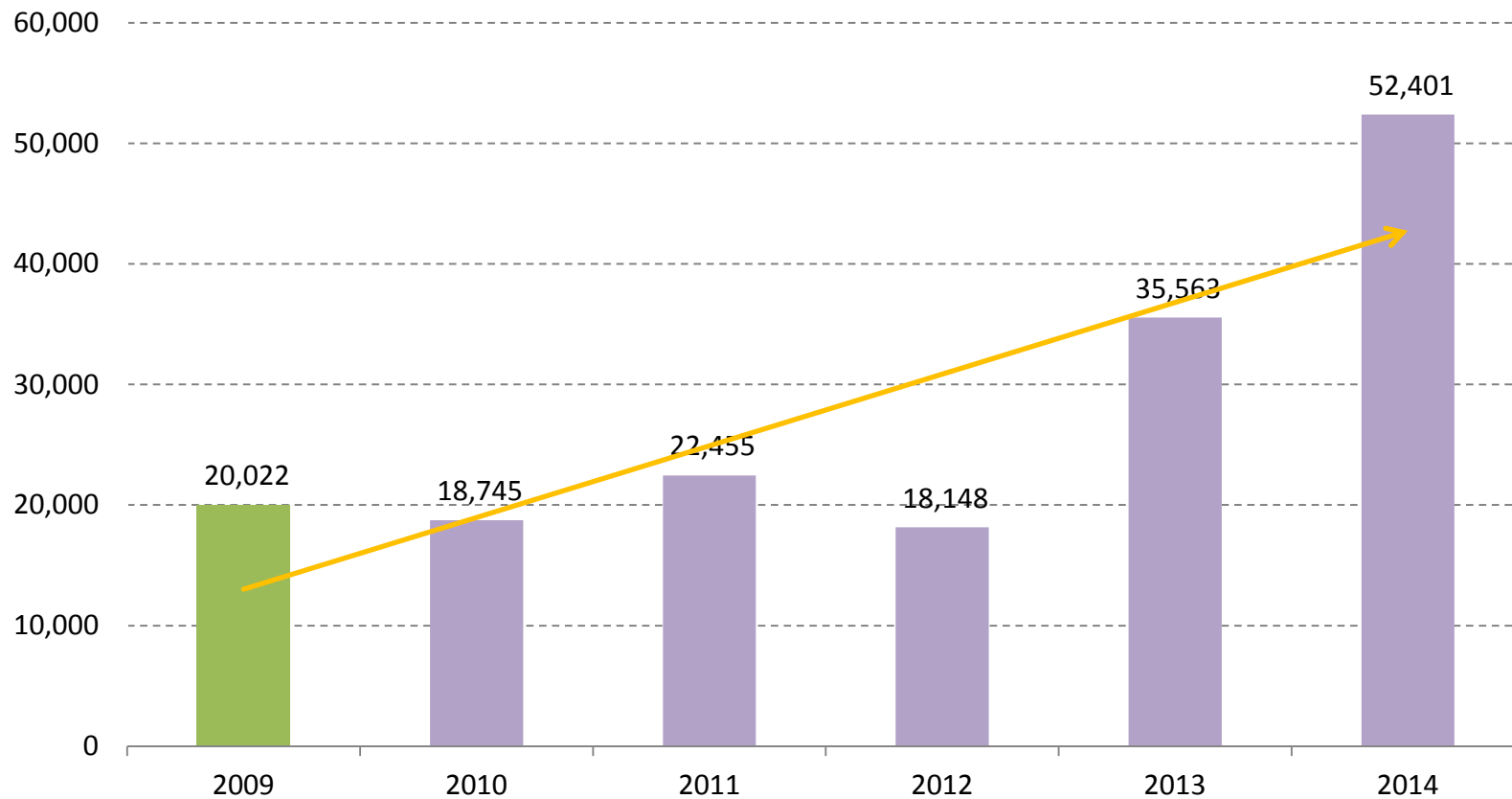
AIMS Property Securities Fund

Fund returned to being EPU positive in 2014



Market Capitalisation since 2009

Market Capitalisation (\$'000) has increased 262% under AIMS^{1,2,3}



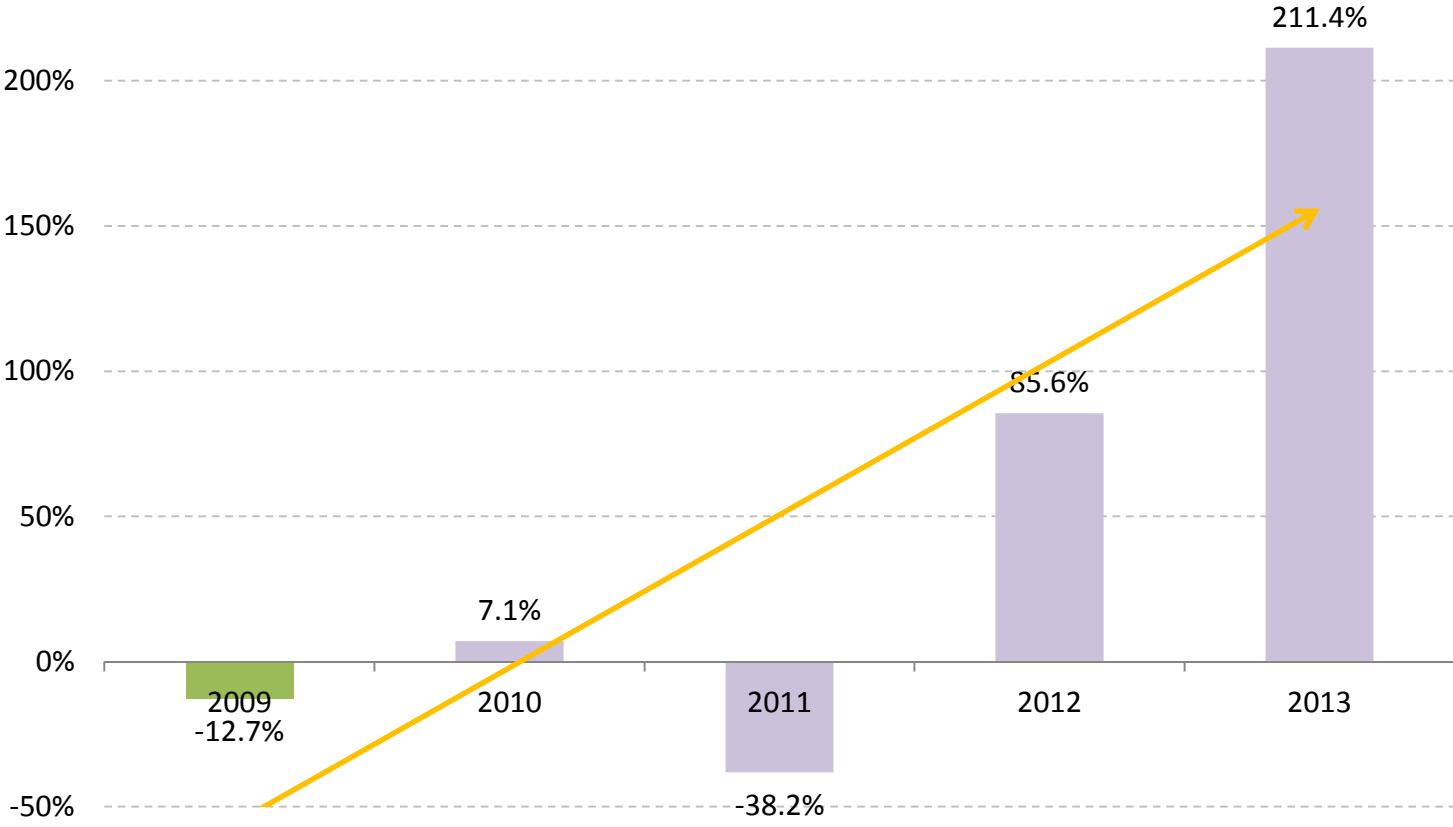
Notes

1. The Fund issued 13.25 millions at 7.55 cents per unit through a Private Placement in June 2010
2. The Fund issued 167.7 millions at 3.5 cents per unit through a pro rata Rights Issue in June 2012
3. The Fund issued 145.1 millions at 6.0 cents per unit through a pro rata Rights Issue in May 2013

■ Under Previous Manager
■ Under AIMS

AIMS Property Securities Fund

Cumulative Unit Price Growth since 2009¹



Notes
1. Cumulative Unit Price Growth is calculated on the assumption that investors fully subscribed for their entitlement under the Rights Issue in 2012 and 2013

■ Under Previous Manager
■ Under AIMS

Current Investment Portfolio

Fund		30-Jun-14		17-Nov-14	
APN Champion Retail Fund	8,000,000	\$0.00	\$0	\$0.00	\$0
APN/UKA Poland Retail Fund	7,000,000	\$0.00	\$0	\$0.00	\$0
Arena Office Fund	5,000,000	\$0.65	\$3,257,000	\$0.69	\$3,455,000
AIMS Property Fund (St Kilda Rd)	22,491,375	\$0.27	\$6,007,446	\$0.43	\$9,716,274
Australian Unity Office Property Fund	8,779,634	\$0.82	\$7,215,104	\$0.77	\$6,769,098
Centuria Direct Property Fund	7,800,000	\$0.28	\$2,184,000	\$0.28	\$2,184,000
MacarthurCook Office Property Trust	10,258,376	\$0.35	\$3,584,277	\$0.35	\$3,590,432
PFA Diversified Property Trust	9,960,986	\$0.71	\$7,072,300	\$0.00	\$0
Toga Accommodation Fund	5,000,000	\$0.37	\$1,850,000	\$0.00	\$0
Sub Total Unlisted Securities			\$31,170,127		\$25,714,803
Blackwall Property Funds Limited (ASX)	2,762,000	\$0.25	\$690,500	\$0.30	\$828,600
P-REIT (ASX)	58,476,690	\$0.10	\$5,847,669	\$0.10	\$5,672,239
AIMS AMP Capital Industrial REIT(SGX)	3,488,271	\$1.22	\$4,271,679	\$1.27	\$4,420,337
Arena REIT(ASX)	6,768,319	\$1.20	\$8,121,983	\$1.49	\$10,084,796
APN Regional Property Fund (NSX)	3,190,476	\$0.72	\$2,297,143	\$0.72	\$2,297,143
Sub Total Listed Securities			\$21,228,974		\$23,303,114
Total Investments			\$52,399,101		\$49,017,918

Notes

1. The Fund redeemed its interest in PFA Diversified Property Fund for 71.87 cents per unit (less 6% sell spread) on 19 September 2014
2. The Fund received 37.0 cents per unit following the sale of the Toga Accommodation Fund's European hotel portfolio on 1 August 2014

Significant Portfolio Events

❖ Unlisted Property Securities

- The Fund received a final cash distribution from APGF Real Estate Investment Trust of \$395,020 or 37.0 cents per unit following the wind up of the trust
- The Fund increased its holding in AIMS Property Fund (St Kilda Rd)¹ from 18.95% to a minimum of 87.5%²
- The Fund redeemed its interest in the MAB International Retail Trust for \$1,601,460 or 25.42 cents per unit
- The Fund redeemed its interest in the MPG Bulky Goods Retail Trust for \$3,520,000 or 80 cents per unit
- The Fund disposed its holding in the Rimcorp Property Trust No.4 for \$2,760,000 or 92 cents per unit which represented a 14% premium to NTA
- The Fund received a final cash distribution from Stockland Direct Office Trust No. 3 of \$253,000 or 6.325 cents per unit following the wind up of the trust
- The Fund received a cash distribution from Toga Accommodation Fund of \$2,850,000 or 57.0 cents per unit following the sale of the Australia hotel portfolio
- The Fund received a final cash distribution from Toga Accommodation Fund of \$1,850,000 or 37.0 cents per unit following the sale of the European hotel portfolio on 1 August 2014 and
- The Fund redeemed its interest in the PFA Diversified Fund for 67.56 cents per unit on 19 September 2014

❖ Listed Property Securities

- The Fund increased its holding in the AIMS AMP Capital Industrial REIT to 3,488,271
- The Fund acquired 35,894,814 units in P-REIT via a Rights Issue at 3.5 cents per unit. The Fund received a fee of \$155,630 for jointly underwriting the P-REIT Rights Issue

Notes

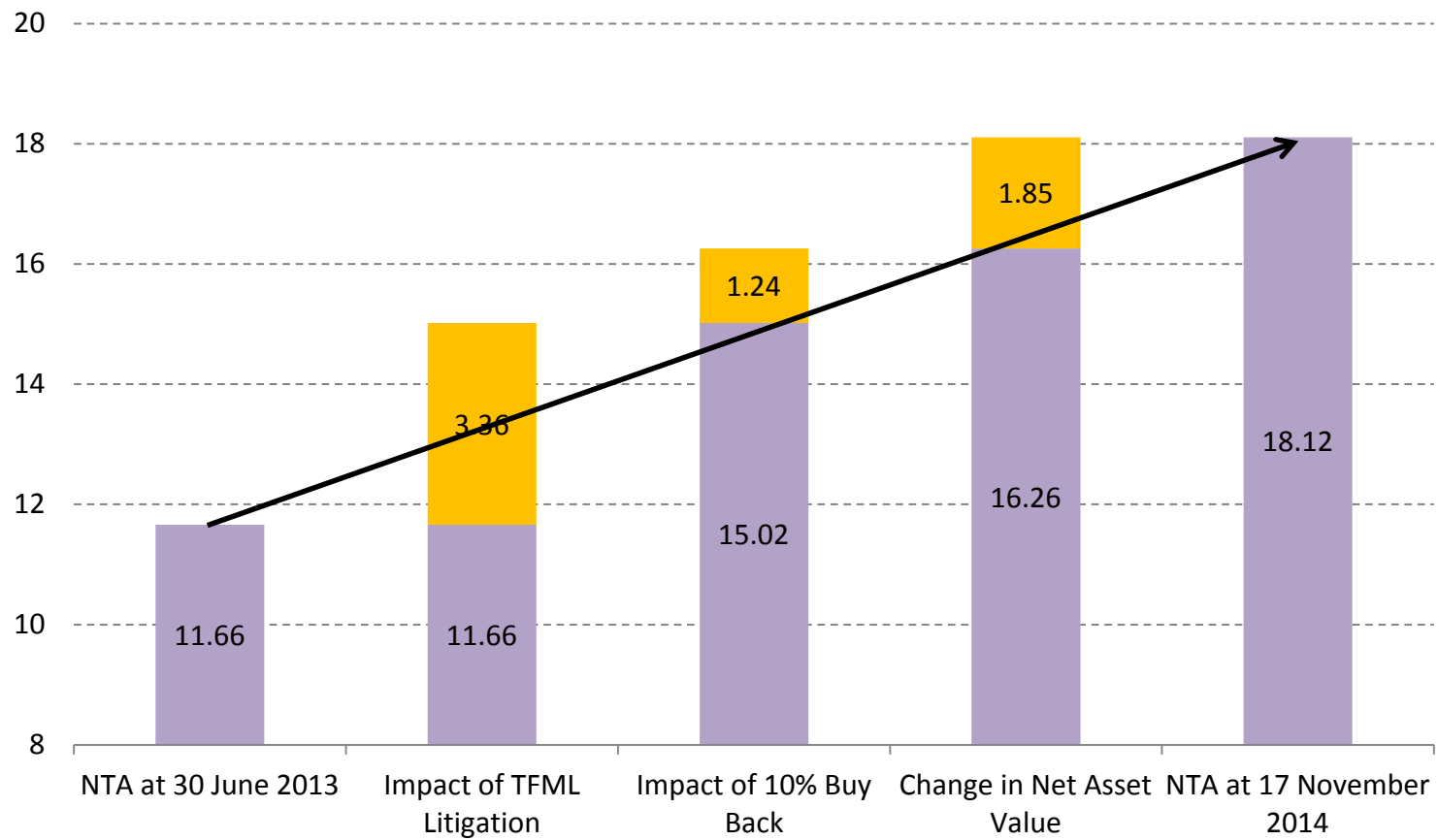
1. Formerly known as Austgrowth Property Syndicate No. 23.
2. See slide 17 for more details

Balance Sheet

	Audited Figures as at 30 June 2014	Unaudited Figures as at 17 November 2014
Current Assets		
Cash and cash equivalents	18,757	33,269
Trade and other receivables	854	497
Financial assets held at fair value through the profit and loss	4,937	-
Total Current Assets	24,548	33,766
Non-Current Assets		
Listed property securities	21,229	23,303
Unlisted property securities	31,170	25,715
Total Non-Current Assets	52,399	49,018
Total Assets	76,947	82,784
Current Liabilities		
Trade and other payables	262	215
Total Liabilities	262	215
Net Assets attributable to Unitholders	76,685	569
Number of Units on Issue	455,658	455,658
NTA per Unit	16.83 cents	18.12 cents

NTA Reconciliation

NTA has increased 55% since 30 June 2013



Fund Strategy

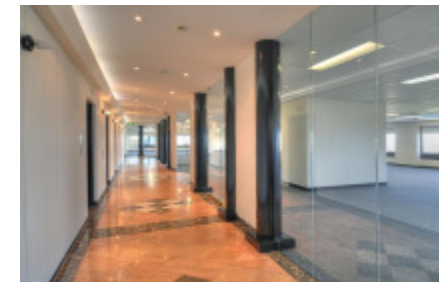
- ❖ The Responsible Entity of the Fund intends to continue to redeem investments in externally managed funds wherever possible
- ❖ The Responsible Entity of the Fund intends to make cornerstone investments in new AIMS managed investment vehicles
- ❖ The Responsible Entity of the Fund intends to focus on value-add type investment opportunities such as 492 St Kilda Rd, Melbourne¹
- ❖ The Responsible Entity of the Fund intends to continue to pay regular income distributions to Unitholders at a minimum payout ratio of 80%
- ❖ The Board of the Responsible Entity of the Fund will continue to assess and examine other capital initiatives that it deems to be in the best interest of Unitholders in the Fund



AIMS Property Fund (St Kilda Rd)

Overview

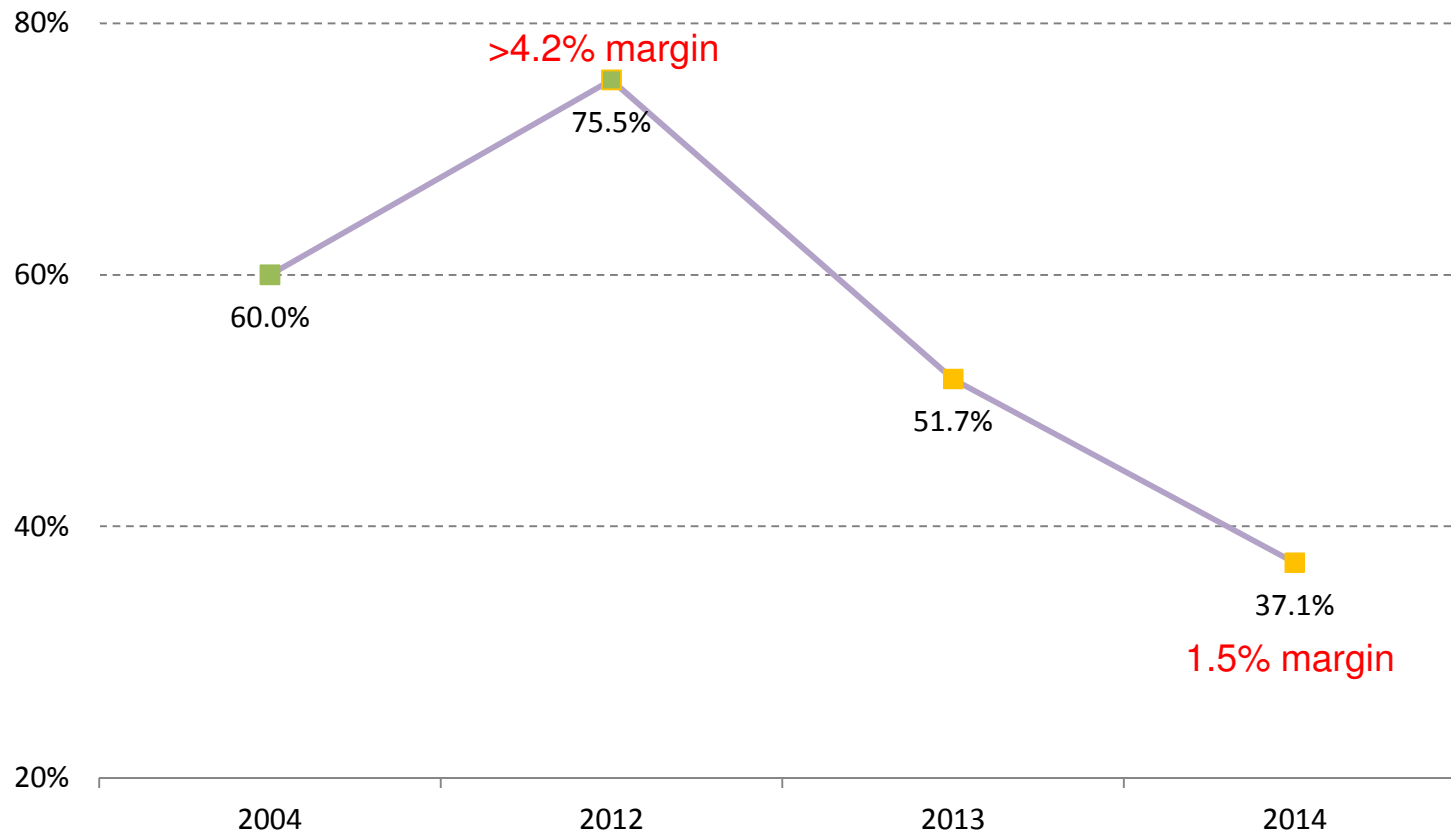
- ❖ The property is located at 492 St Kilda Rd, Melbourne on a 2,243 sq.m site
- ❖ B-Grade office building with NLA of 8,803 sq.m
- ❖ There are 12 levels of office accommodation, ground floor retail and 2 level basement car park for 141 car spaces
- ❖ The current vacancy is approximately 5%
- ❖ WALE is >2 years
- ❖ Net Passing Income is >\$2.4 million
- ❖ Market Price is \$34.5 million



Major Tenants	Area (% Sq.m)
Peet Limited	8%
Headstart International	6%
Profectus Australia	6%
Avaya Australia	6%
Vacant	5%

Gearing

AIMS reduced LVR to 37.1%^{1,2}



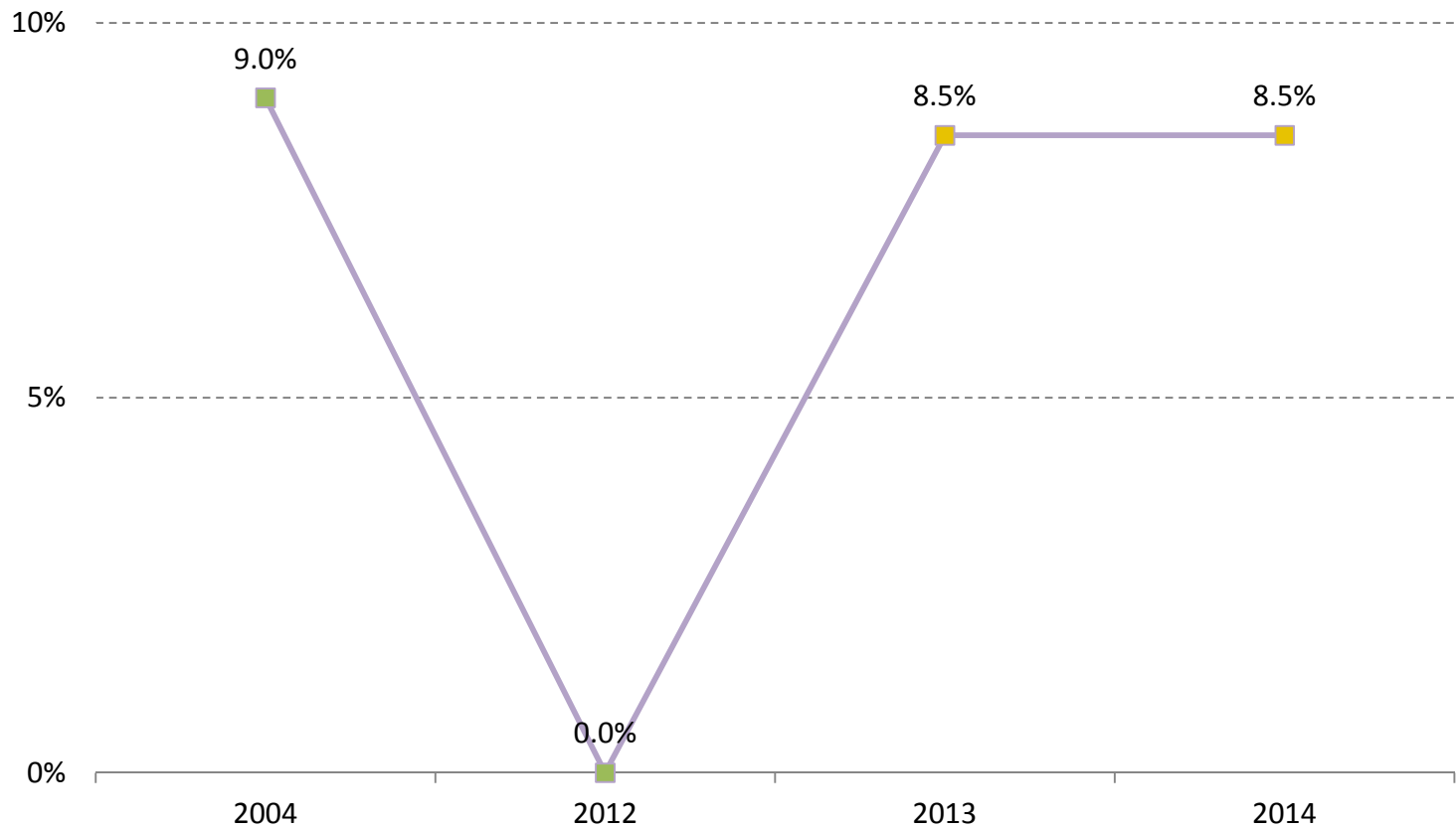
Notes

1. The Fund's LVR is based on debt of \$12.8 million divided by Property Price of \$34.5 million = 37.1%
2. The Fund raised \$6.5 million to repay debt through a pro rata Entitlement Offer in December 2013

■ Under Previous Manager
■ Under AIMS

Distributions

AIMS reinstated DPU at 8.5%¹



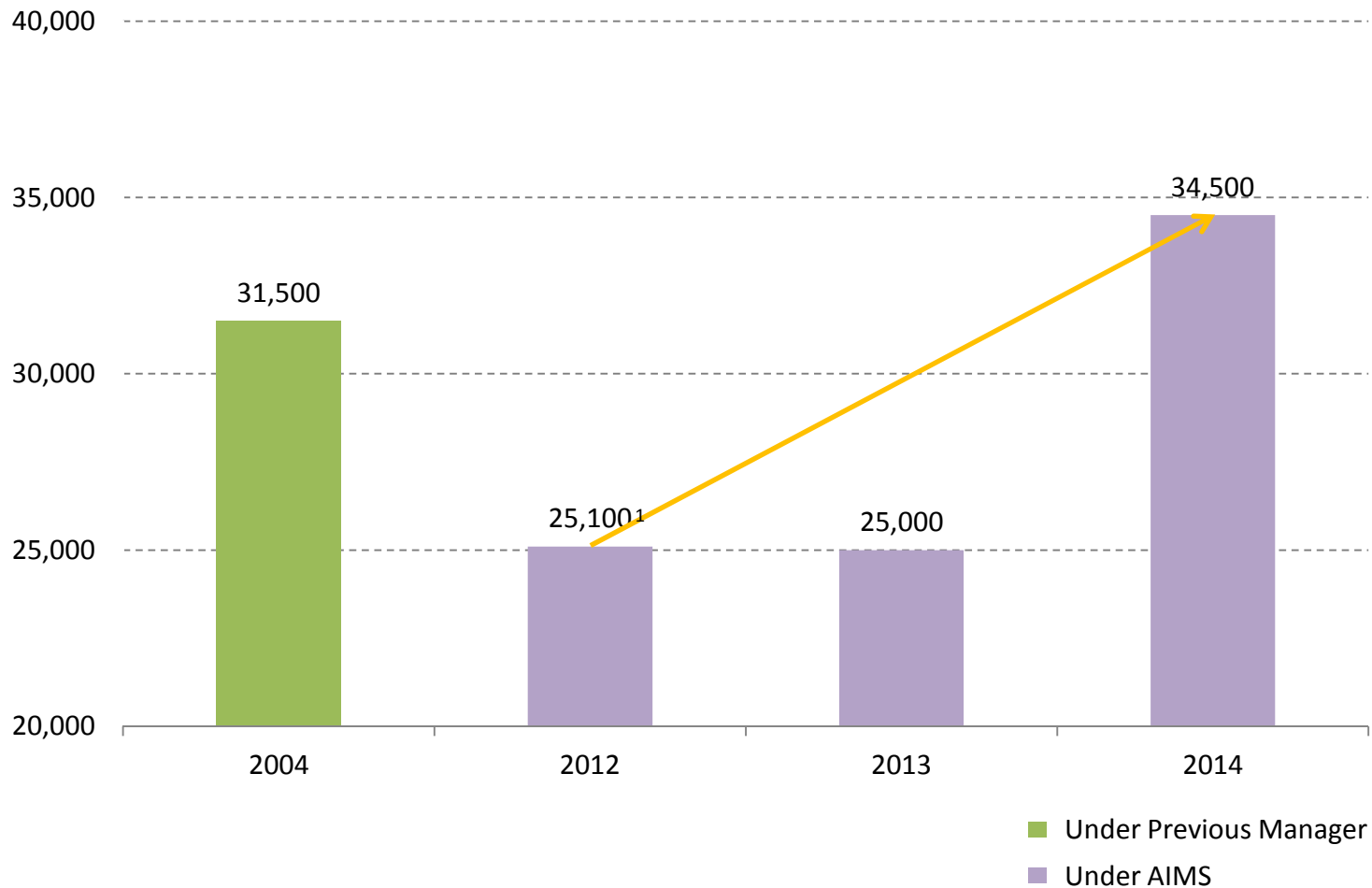
Notes

1. Distribution Yield payable on New Units at an annualised rate of 8.5% up to 31 December 2015

■ Under Previous Manager
■ Under AIMS

Property Price

Property Price increased 37.5% under AIMS

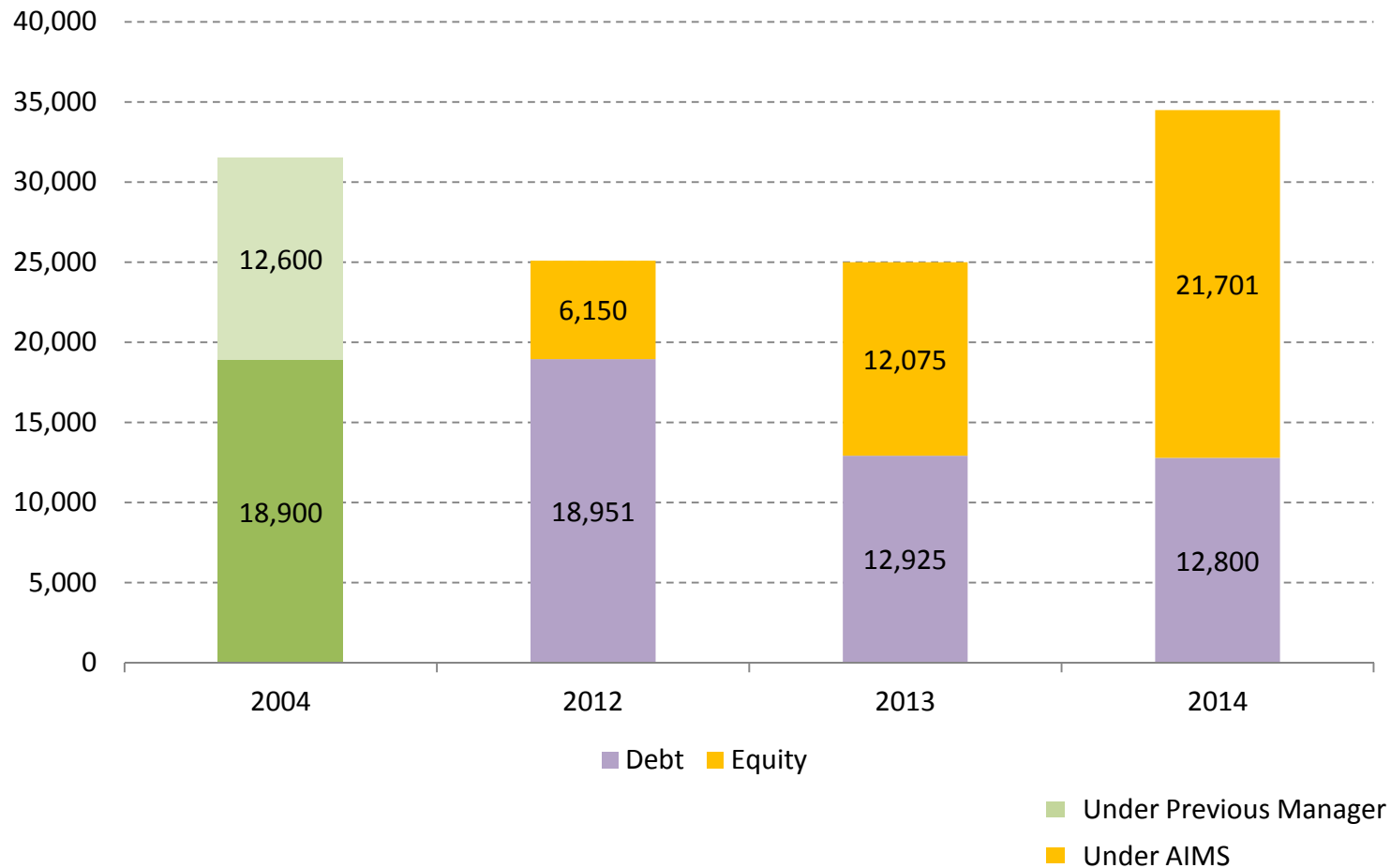


Notes

1. In November 2012, the Fund received offers from \$23.0 million to \$24.0 million resulting from an EOI campaign run by an independent firm in Melbourne

Debt/Equity Mix

Equity Value increased by 78.6% under AIMS¹

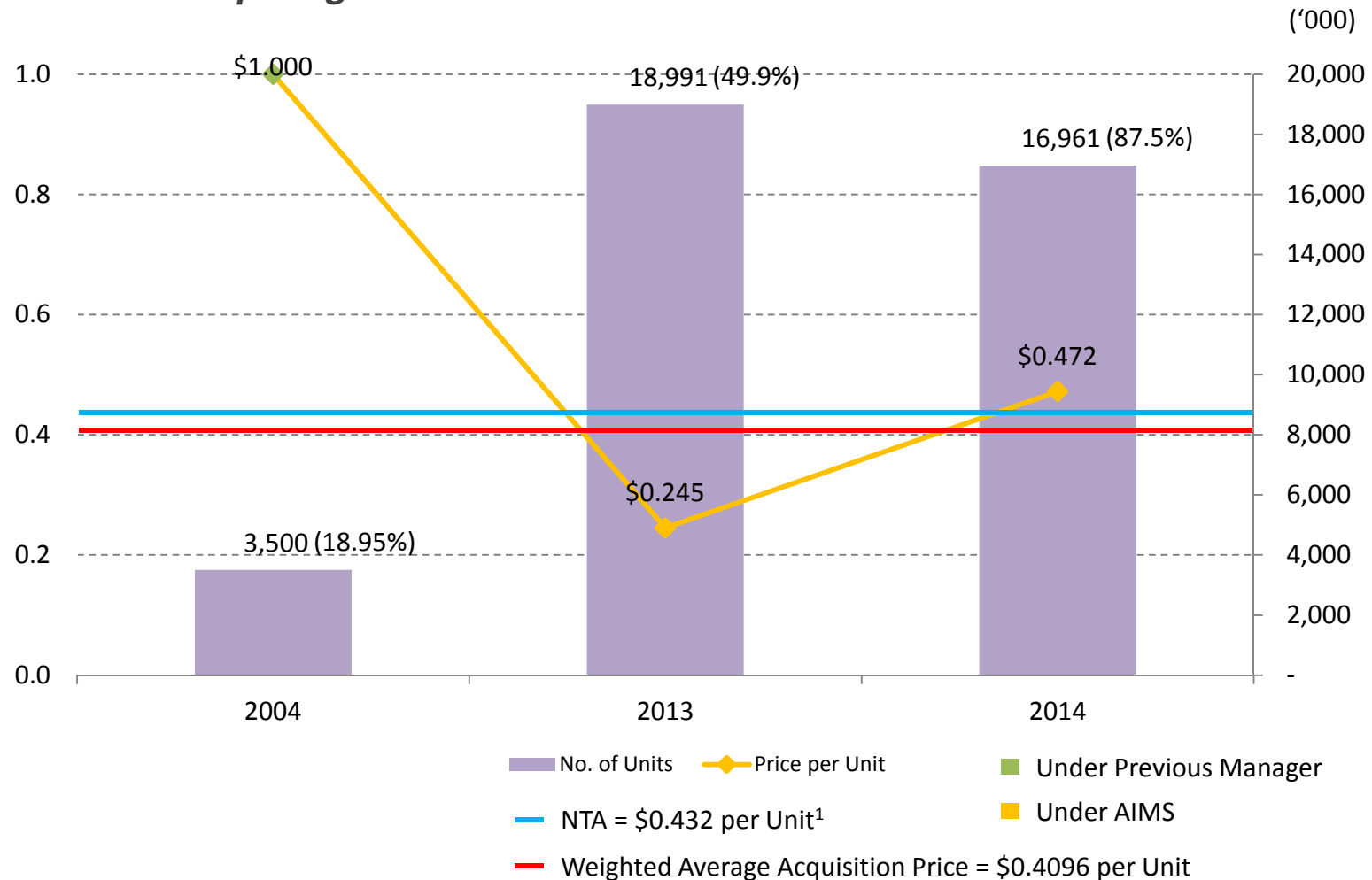


Notes

1. AIMS raised \$6.5 million to repay debt through a pro rata Entitlement Offer in December 2013

No. of Units (% interest in the fund) & Acquisition Price per Unit

Unrealised capital gain of 5.5% under AIMS



Notes

1. The difference between Acquisition Price of 47.2 cents per Unit and NTA of 43.2 per Unit is fees and costs relating to the transaction

Disclaimer

This presentation has been prepared and issued by AIMS Fund Management Limited (ABN 79 004 956 558) (AFSL 258052) as responsible entity for the AIMS Property Securities Fund (ARSN 111 442 150).

The information contained in this presentation should not be taken as financial product advice and has been prepared as general information only without consideration of your particular investment objectives, financial circumstances or particular needs. This presentation is not an invitation, offer or recommendation (express or implied) to apply for or purchase or take any other action in respect of APW securities.

Certain financial information in this presentation is prepared on a different basis to the Annual Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided. Any additional financial information in this presentation which is not included in the Annual Financial Report was not subject to independent audit or review by KPMG.