

Form 603

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Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AIMS PROPERTY SECURITIES FUND
 ACN/ARSN 111 442 150

1. Details of substantial holder (1)

Name SAMUEL TERRY ASSET MANAGEMENT PTY LTD
 ACN/ARSN (if applicable) 108 611 785

The holder became a substantial holder on 28,10,2016 www.samuelterry.com.au

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY UNITS	2,474,308 2,474,308	2,474,308 2,474,308	5.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
SEE ANNEXURE C	

Signature

print name FRED WOOLLARD capacity DIRECTOR
 sign here F.R. Woollard date 1 ' 11 ' 2016

DIRECTIONS

- (1) 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.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) 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".
- (9) 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.

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**SAMUEL TERRY ASSET MANAGEMENT PTY LTD (A.C.N 108 611 785)
ANNEXURES TO FORM 603
AIMS PROPERTY SECURITIES FUND
(ARSN 111 442 150)**

ANNEXURE A:

Holder of Relevant Interest	Person Entitled to be Registered as Holder	Nature of Relevant Interest	Number of shares held
<p>Samuel Terry Asset Management Pty Ltd ("STAM") (A.C.N 108 611 785)</p> <p>www.samuelterry.com.au</p>	<p>JP Morgan Nominees Australia Ltd as custodian of the Samuel Terry Absolute Return Fund</p>	<p>STAM has the power to control the exercise of the right to vote the shares, and the power to exercise control over the disposal of the shares as Trustee of the Samuel Terry Absolute Return Fund</p>	<p>2,454,304</p>
<p>Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund</p>	<p>Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund</p>	<p>Shares owned on behalf of the Superannuation Fund. Fred Woollard is a director of STAM.</p>	<p>20,000</p>

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ANNEXURE B:

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Shares Bought
19-Aug-16	STAR Fund	BUY	\$392,406.43	316,000
22-Aug-16	STAR Fund	BUY	\$93,343.06	75,168
23-Aug-16	STAR Fund	BUY	\$9,934.34	8,000
24-Aug-16	STAR Fund	BUY	\$39,869.29	32,000
26-Aug-16	STAR Fund	BUY	\$54,014.18	42,814
29-Aug-16	STAR Fund	BUY	\$71,197.80	56,421
9-Sep-16	STAR Fund	BUY	\$16,460.14	12,690
12-Sep-16	STAR Fund	BUY	\$45,363.01	35,246
13-Sep-16	STAR Fund	BUY	\$81,859.61	63,603
13-Oct-16	STAR Fund	BUY	\$180,480.82	135,980
17-Oct-16	STAR Fund	BUY	\$145,865.87	109,900
18-Oct-16	STAR Fund	BUY	\$208,055.27	156,910
19-Oct-16	STAR Fund	BUY	\$63,878.97	48,596
21-Oct-16	STAR Fund	BUY	\$18,472.84	14,078
24-Oct-16	STAR Fund	BUY	\$36,881.74	28,000
25-Oct-16	STAR Fund	BUY	\$8,705.41	6,609
26-Oct-16	STAR Fund	BUY	\$33,648.00	25,545
27-Oct-16	STAR Fund	BUY	\$26,344.10	20,000
28-Oct-16	STAR Fund	BUY	\$697,265.43	525,342

ANNEXURE C:

Name of holder	Address
Samuel Terry Asset Management	PO Box R1743, Royal Exchange 1225
Woollard Super Fund	PO Box R1743, Royal Exchange 1225

These pages comprise the Annexures A to C referred to in Form 603, Notice of initial substantial shareholder.

F.R. Woollard

**Signed - Fred Woollard
Date: 1 November 2016**