

**AIMS PROPERTY SECURITIES FUND**  
**ASRN: 111 442 150**

**APPENDIX 4D – PRELIMINARY FINAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**Results for announcement to the market**


		Movement (\$'000)	Movement (%)	Half-year to 31 Dec 2021 (\$'000)	Half-year to 31 Dec 2020 (\$'000)
Revenue from ordinary activities*	Up	75	11.06%	753	678
Income/(Loss) from ordinary activities attributable to unitholders	Up	1,911	1201.89%	1,752	(159)
Net income/(loss) for the period attributable to unitholders	Up	1,911	1201.89%	1,752	(159)
Net tangible assets (NTA) per unit (\$)	Up	0.330	13.46%	2.782	2.452

\* Revenue from ordinary activities comprises investment distribution income and interest income.

No Distribution was made during the period from 1 July 2021 to 31 December 2021.

This Appendix 4D should be read in conjunction with the Interim Financial Report of AIMS Property Securities Fund for the financial period ended 31 December 2021 (in the attachment which forms part of Appendix 4D) and any public announcements made during the half-year period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

This Appendix 4D is based on the Interim Financial Report of AIMS Property Securities Fund for the financial period ended 31 December 2021 which has been reviewed by Hall Chadwick.



\_\_\_\_\_  
Claud Chaaya  
Company Secretary

**Dated this 24<sup>th</sup> day of February 2022**

**AIMS PROPERTY SECURITIES FUND**

**ARSN 111 442 150**

**INTERIM FINANCIAL REPORT  
31 DECEMBER 2021**

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

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**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

The Directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund ("the Fund"), present their report together with the interim financial report of the Fund for the half-year ended 31 December 2021.

The Responsible Entity's registered office and principal place of business is Level 41, 259 George Street, Sydney, NSW 2000.

**Directors**

The Directors of the Responsible Entity at any time during or since the end of the financial period are shown below. Directors were in office to the date of the report unless otherwise stated:

<b>Name</b>	<b>Title / Position Held</b>
Mr George Wang	Executive Chairman
Mr Richard Nott	Non-Executive Independent Director & Chairman of the Audit, Compliance and Risk Committee
Mr John Love	Non-Executive Independent Director

**Principal Activities**

The Fund is a registered managed investment scheme domiciled in Australia. The Fund is listed on both the Australian Securities Exchange Limited (ASX) and the Singapore Exchange Limited (SGX). The investment objective of the Fund is to provide investors with regular quarterly income and the potential for long term capital growth. During the year, the Fund held investments in a portfolio of property related securities diversified by property sectors and geographic locations.

**Results and Review of Operations**

*Operations*

The net gain before finance costs for the period ended 31 December 2021 is \$1,752,000 (December 2020: loss \$159,000). This result includes the gain in fair value of investments of \$1,703,000 (December 2020: loss \$192,000).

*Performance*

The performance of the Fund is represented by the aggregation of the percentage capital growth and percentage distribution of income to Australian registered Unitholders and Singaporean registered Unitholders respectively, in the following table:

	<b>ASX listed Units</b>		<b>SGX listed Units</b>	
	<b>Half-year ended</b>	<b>Half-year ended</b>	<b>Half-year ended</b>	<b>Half-year ended</b>
	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Distribution Return	-	-	-	-
Growth Return	<b>(0.41)</b>	8.00	<b>(1.96)</b>	22.32
Total Return	<b>(0.41)</b>	8.00	<b>(1.96)</b>	22.32

**AIMS PROPERTY SECURITIES FUND  
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**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**Results and Review of Operations (cont.)**

The distribution return is calculated on the basis of the gross distribution to Unitholders before deducting any withholding tax which may be applicable. The growth return relates to the movement between closing trade prices on the respective ASX and SGX as at 31 December 2021 and the closing trade prices on 30 June 2021. The market price of the Fund's Units (as represented by the closing trade price) on the ASX as at 31 December 2021 was \$1.22 (30 June 2021: \$1.225). The market price of the Fund's units on the SGX as at 31 December 2021 was SGD\$1.00 (30 June 2021: SGD\$1.02).

Returns have been calculated after fees and assuming reinvestment of distributions within Australia, in accordance with IFSA Standard 6.00 *Product Performance - calculation and presentation of returns*. Reinvestment of distributions is not available to Singaporean Unitholders whose registered address with The Central Depository (Pte) Limited is outside Australia.

*Value of the Fund's assets*

The Fund's total assets were valued at \$123,990,000 as at 31 December 2021 (30 June 2021: \$122,245,000) in accordance with the accounting policies set out in Note 2 of the interim Financial Report. The net tangible asset value was \$2.78 per ordinary unit (30 June 2021: \$2.74 per unit). The net tangible asset calculation excludes the Deferred Units on issue.

**Distributions Paid or Recommended**

In May 2020, the Fund announced that due to the uncertainty of the current market conditions as a result of the COVID-19 pandemic, in the best interests of the Fund's Unitholders, the prudent course of action is to cease distributions from the June 2020 quarter onwards.

**Significant Changes in State of Affairs**

Other than as noted in "Results and Review of Operations", there were no significant changes in the state of affairs of the Fund which occurred during the half-year ended 31 December 2021.

**After Balance Date Events**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Responsible Entity of the Fund, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial periods.

**Rounding of amounts**

The Fund is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191, and in accordance with that instrument, amounts in the Financial Report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

**Auditor's Independence**


The auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2021.

**AIMS PROPERTY SECURITIES FUND  
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**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Signed in accordance with a resolution of the Directors of AIMS Fund Management Limited:



Mr George Wang  
Executive Chairman

Dated this 24<sup>th</sup> day of February 2022

**AIMS PROPERTY SECURITIES FUND  
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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AIMS FUND MANAGEMENT LIMITED, THE RESPONSIBLE ENTITY  
OF AIMS PROPERTY SECURITIES FUND**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of AIMS Property Securities Fund. As the lead audit partner for the review of the financial report of AIMS Property Securities Fund for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*Hall Chadwick*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**

Partner

Dated: 24 February 2022

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>31 Dec 2021 \$'000</b>	<b>31 Dec 2020 \$'000</b>
Distribution income	9	661	613
Interest income		92	65
Net gains/(losses) on financial assets held at air value through profit or loss	9	1,703	(192)
Net gains/(losses) on foreign exchange		22	(25)
<b>Net investment income</b>		<u>2,478</u>	<u>461</u>
Administration expenses	8	726	620
<b>Total expenses</b>		<u>726</u>	<u>620</u>
<b>Net gains/(losses) for the half-year and change in net assets attributable to Unitholders</b>	5	<u>1,752</u>	<u>(159)</u>

The Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the interim financial statements



**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2021**

	Note	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		1,833	1,981
Trade and other receivables		707	517
<b>Total Current Assets</b>		<u>2,540</u>	<u>2,498</u>
<b>Non-Current Assets</b>			
Trade and other receivables		600	600
Financial assets held at fair value through profit or loss:			
Listed property securities	4	8,839	8,633
Unlisted property securities	4	108,011	106,514
Other financial assets:			
Loan to Felix St Fund	7	4,000	4,000
<b>Total Non-Current Assets</b>		<u>121,450</u>	<u>119,747</u>
<b>Total Assets</b>		<u>123,990</u>	<u>122,245</u>
<b>Current Liabilities</b>			
Financial liabilities held at amortised cost:			
Trade and other payables		138	145
<b>Total Current Liabilities</b>		<u>138</u>	<u>145</u>
<b>Total Liabilities (excluding net assets attributable to Unitholders)</b>		<u>138</u>	<u>145</u>
<b>Net Assets attributable to Unitholders</b>	5	<u>123,852</u>	<u>122,100</u>

The Statement of Financial Position is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND  
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**STATEMENT OF CHANGES IN EQUITY**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

The Fund's net assets attributable to Unitholders are classified as a liability under AASB132 Financial Instruments: Presentation. As such the Fund has no equity, and no changes in equity have been presented for the current or comparative period.

**AIMS PROPERTY SECURITIES FUND  
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**STATEMENT OF CASH FLOWS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Distributions received	477	931
Interest received	107	65
Other expenses paid	(732)	(645)
<b>Net cash (used in)/inflows from operating activities</b>	<b>(148)</b>	<b>351</b>
Net (decrease)/increase in cash and cash equivalents	(148)	351
Cash and cash equivalents at beginning of the half-year	1,981	1,671
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,833</b>	<b>2,022</b>

The Statement of Cash Flows is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**1. Reporting entity**

AIMS Property Securities Fund (the "Fund") is a fund domiciled in Australia. These interim financial statements ("interim financial statements") are as at and for the six months ended 31 December 2021. The Fund primarily invests in listed and unlisted real estate securities.

The annual financial statements of the Fund as at and for the year ended 30 June 2021 are available on the website of the Responsible Entity, AIMS Fund Management Limited, at [www.aimsfunds.com.au](http://www.aimsfunds.com.au).

This interim financial report is intended to provide Unitholders with an update on the latest annual financial statements of the Fund. It is therefore recommended that this interim financial report be read in conjunction with the annual financial statements of the Fund for the financial year ended 30 June 2021, together with any public announcements made during the half-year ended 31 December 2021.

**2. Basis of preparation**

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual statements as at and for the year ended 30 June 2021.

These interim financial statements were authorised for issue by the Fund's Board of Directors on 24 February 2022.

The Fund is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the legislative instrument, amounts in the interim financial statements have been rounded off to the nearest thousand dollars unless otherwise stated.

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements as at and for the year ended 30 June 2021.

**3. Use of judgements and estimates**

In preparing these interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation were the same as those that applied to the financial statements as at and for the year ended 30 June 2021.

**AIMS PROPERTY SECURITIES FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**4. Financial assets**

	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
<b>Financial assets at fair value</b>		
Listed property securities	8,839	8,633
Unlisted property securities <sup>(1)</sup>	108,011	106,514
	116,850	115,147

<sup>(1)</sup> The fair value of the unlisted property securities as at the end of the reporting periods are estimated based on the net tangible assets of the underlying investments. This represents the best estimate of fair value of these investments in unlisted schemes. The valuation of the investments will vary in line with the changes in the net tangible asset values of the underlying schemes. The liquidity of the investments is subject to the underlying schemes' performance and/or their ability to sell down assets. As at 31 December 2021 the fair value of investments in closed end funds and open ended funds with no redemption windows amounted to \$108,011,000 (30 June 2021: \$106,514,000).

	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
	Financial assets at fair value	Financial assets at fair value
<b>Movements in financial assets at fair value</b>		
Opening Balance	115,147	102,485
Revaluation to fair value	1,703	12,749
Disposals including returns of capital	-	(87)
Closing Balance	116,850	115,147

**5. Net assets attributable to unitholders**

	31 Dec 2021				31 Dec 2020			
	No. of Ordinary Units '000	No. of Deferred Units '000	No. of Total Units '000	\$ '000	No. of Ordinary Units '000	No. of Deferred Units '000	No. of Total Units '000	\$ '000
Opening balance	44,519	1,753	46,272	122,100	44,519	1,753	46,272	109,330
Change in net assets attributable to Unitholders	-	-	-	1,752	-	-	-	(159)
<b>Closing balance</b>	<b>44,519</b>	<b>1,753</b>	<b>46,272</b>	<b>123,852</b>	44,519	1,753	46,272	109,171

**AIMS PROPERTY SECURITIES FUND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**5. Net assets attributable to unitholders (cont.)**

All Ordinary Units in the Fund carry equal rights and each unit represents a right to the underlying assets of the Fund. Deferred Units in the Fund carry no right to participate in any distribution of the Fund. Deferred Units, issued with no proceeds, are convertible to ordinary units on the terms set out in the Fund's constitution. At 31 December 2021, 1,752,605 (December 2020: 1,752,605) Deferred Units were on issue. These are included in the totals above. Deferred units were issued to the Responsible Entity and will be converted to Ordinary Units to settle performance fees if the performance hurdles were met. However, the supplemental deed of the Fund's constitution removed the payment of performance hurdles fees to the Responsible Entity (see Note 9) and as such the Deferred Units will no longer be converted to Ordinary Units.

**6. Financial Instruments – Fair value measurement**

The following table shows the fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy.

<b>31 Dec 2021</b>	<b>Fair Value (\$'000)</b>				<b>Carrying Value</b>
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>					
Listed property securities	8,839	-	-	8,839	8,839
Unlisted property securities	-	-	108,011	108,011	108,011
	<u>8,839</u>	<u>-</u>	<u>108,011</u>	<u>116,850</u>	<u>116,850</u>
<b>Financial liabilities not measured at fair value</b>					
Net Assets attributable to Unitholders	54,313	-	-	54,313	123,852
	<u>54,313</u>	<u>-</u>	<u>-</u>	<u>54,313</u>	<u>123,852</u>
<b>30 Jun 2021</b>	<b>Fair Value (\$'000)</b>				<b>Carrying Value</b>
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>					
Listed property securities	8,633	-	-	8,633	8,633
Unlisted property securities	-	-	106,514	106,514	106,514
	<u>8,633</u>	<u>-</u>	<u>106,514</u>	<u>115,147</u>	<u>115,147</u>
<b>Financial liabilities not measured at fair value</b>					
Net Assets attributable to Unitholders	54,536			54,536	122,100
	<u>54,536</u>	<u>-</u>	<u>-</u>	<u>54,536</u>	<u>122,100</u>

**AIMS PROPERTY SECURITIES FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**6. Financial Instruments – Fair value measurement (cont.)**

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Valuation technique and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

There are no changes in valuation technique compared to 30 June 2021.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unlisted property securities – Level 3	<ul style="list-style-type: none"> <li>• Net Tangible Asset: Investments in unlisted managed investment schemes are recorded at the Net Tangible Asset (NTA) price as reported by the managers of such schemes at the reporting date</li> <li>• Exit unit price provided by the fund managers</li> </ul>	<ul style="list-style-type: none"> <li>• As the underlying funds are unlisted and frozen for redemptions, it is uncertain that the investments can be realised at NTA</li> </ul>	<ul style="list-style-type: none"> <li>• The estimated fair value would increase/ (decrease) if the NTA of the underlying funds increases/(decreases)</li> </ul>

**Transfers between Level 1, 2 and 3**

There have been no transfers between level 1, 2 and 3 during the period.

**Level 3 fair values**

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

<b>Level 3 Reconciliation</b>	<b>Unlisted property securities 31 Dec 2021 (\$'000)</b>	<b>Unlisted property securities 30 Jun 2021 (\$'000)</b>
Opening balance	106,514	96,062
Change in fair value - unrealised	1,497	10,539
Disposals including returns of capital	-	(87)
Closing balance	<u>108,011</u>	<u>106,514</u>

**AIMS PROPERTY SECURITIES FUND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**6. Financial Instruments – Fair value measurement (cont.)**

**Sensitivity analysis**

For the fair values of investments in closed end funds and open ended funds with no redemption window (see note 4), changes to the NTA, holding other inputs constant, would have the following effects.

<b>Impact on profit or (loss)</b>	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
+10.00% (1000 basis points) of the NTA/unit	<b>10,801</b>	10,651
-10.00% (1000 basis points) of the NTA/unit	<b>(10,801)</b>	(10,651)

**7. Related parties**

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, the Responsible Entity or its director-related entities may buy or sell units in the Fund. These transactions are subject to the same terms and conditions as those entered into by other Fund investors and are subject to corporate governance policies of AIMS Financial Group.

*Loan and guarantee to AIMS Property Fund (Felix St)*

The loans and guarantee to AIMS Property Fund (Felix St), remain as outlined in the annual report (30 June 2021).

Other than as noted above, there have been no significant changes to related party transactions, since disclosure in the last annual report.

**8. Administrative Expenses**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Professional fees	<b>144</b>	23
Expenses reimbursement	<b>498</b>	498
Listing fees	<b>38</b>	46
Custodian fees	<b>21</b>	31
Share registry fees	<b>12</b>	13
Other expenses	<b>13</b>	9
	<b>726</b>	<b>620</b>



**AIMS PROPERTY SECURITIES FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**9. Operating segments**

The Fund invests in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers. The performance of the portfolio as a whole and of each investment is reported to and reviewed by the Board of the Responsible Entity at least quarterly. All decisions relating to acquisitions, disposal and asset allocation are made in accordance with the Fund's investment policy and required to be approved by the Board of the Responsible Entity. The Fund has reassessed that each investment is considered a reportable segment. Comparatives have been revised to comply with the current period presentation.

Information related to each reportable segment is set out below. Distribution income and changes in fair value of each investment are used to measure performance because the Board believe that this information is the most relevant in evaluating the results of the respective segments.

		31 Dec 2021		31 Dec 2020			
	Sectors	Distribution income	Changes in fair value (realised and unrealised)	Total segment income	Distribution income	Changes in fair value (realised and unrealised)	Total segment income
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investments</b>							
<b>Listed</b>							
Blackwall Limited	Diversified	72	97	169	58	331	389
Arena REIT	Childcare	-	7	7	-	3	3
AIMS APAC REIT	Industrial	185	102	287	152	(163)	(11)
WOSTO Property	Diversified	21	-	21	-	-	-
<b>Unlisted</b>							
AIMS Property Fund (St Kilda Road)	Office	-	(273)	(273)	-	285	285
AIMS Total Return Fund	Office	-	11	11	-	136	136
AIMS Property Fund (Felix St)	Office	-	(487)	(487)	-	(1,092)	(1,092)
AIMS Property Fund (Laverton)	Industrial	315	558	873	374	(59)	315
Waratah Hotel Group	Pubs	68	716	784	29	813	842
AIMS Real Estate Opportunity Fund	Diversified	-	972	972	-	(446)	(446)
<b>Total by segments</b>		<b>661</b>	<b>1,703</b>	<b>2,364</b>	<b>613</b>	<b>(192)</b>	<b>421</b>

**AIMS PROPERTY SECURITIES FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

9. Operating segments (continued)

Segment assets	Sectors	31 Dec 2021		30 Jun 2021		Total segment assets
		Carrying value \$'000	Dividend Income Receivables \$'000	Carrying value \$'000	Dividend Income Receivables \$'000	
<b>Investments Listed</b>						
Blackwall Limited	Diversified	1,643	-	1,547	-	1,547
Arena REIT	Childcare	25	-	18	-	18
AIMS APAC REIT	Industrial	6,135	-	6,032	-	6,032
WOSTO Property	Diversified	1,036	-	1,036	-	1,036
<b>Unlisted</b>						
AIMS Property Fund (St Kilda Road)	Office	26,775	-	27,047	131	27,178
AIMS Total Return Fund	Office	5,809	-	5,798	-	5,798
AIMS Property Fund (Felix St)	Office	7,796	600	8,283	630	8,913
AIMS Property Fund (Laverton)	Industrial	37,919	665	37,361	349	37,710
Waratah Hotel Group	Pubs	3,443	-	2,728	-	2,728
AIMS Real Estate Opportunity Fund	Diversified	26,269	-	25,297	-	25,297
<b>Total by segments</b>		<b>116,850</b>	<b>1,265</b>	<b>115,147</b>	<b>1,110</b>	<b>116,257</b>
		<b>31 Dec 2021 \$'000</b>		<b>30 Jun 2021 \$'000</b>		<b>31 Dec 2020 \$'000</b>
<b>Reconciliations of segment assets</b>						
Total segment assets		118,115		116,257		421
Cash and cash equivalents		1,833		1,981		65
Other assets		42		7		(25)
Loan to Felix St Fund		4,000		4,000		461
<b>Total assets</b>		<b>123,990</b>		<b>122,245</b>		
<b>Reconciliations of segment income</b>						
Total segment income						2,364
Interest income						92
Gain on foreign exchange						22
<b>Net Investment income</b>						<b>2,478</b>

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**10. Capital commitments and contingent liabilities and assets**

The directors of the Responsible Entity are not aware of any other potential liabilities, claims, contingent assets or capital commitments against the Fund as at balance date.

**11. Subsequent events**

There have not been any other events of a material and unusual nature likely in the opinion of the Responsible Entity, to significantly affect the operations of the Fund, the results of the operations, or the state of affairs of the Fund, in future financial years.

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**DIRECTORS' DECLARATION**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

The directors of the Responsible Entity for AIMS Property Securities Fund ("the Fund") declare that:

- (a) the interim financial statements and notes set out on pages 7 to 18 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its performance, for the half-year ended on that date;
  - (ii) complying with Australian Accounting Standard AASB 134 *interim financial reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mr George Wang  
Executive Chairman

**Dated this 24 day of February 2022**

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
AIMS PROPERTY SECURITIES FUND**

**Report on the Half-year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of AIMS Property Securities Fund (the Fund), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of AIMS Property Securities Fund does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of AIMS Property Security Fund 's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
AIMS PROPERTY SECURITIES FUND

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Hall Chadwick*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**

Partner

Dated: 24 February 2022