



AIMS Funds Management
A Member of AIMS Financial Group

9 November 2016

ASX Code: APW
SGX Code: AIMS Property

ASX Announcement
AIMS Property Securities Fund
Change to Investment Policy
FOR IMMEDIATE RELEASE

The Responsible Entity of the AIMS Property Securities Fund ARSN 111 442 150 ("APW"), AIMS Fund Management Limited (ACN 004 956 558) ("AIMS"), wishes to announce a change to the investment policy of APW.

BACKGROUND

In accordance with the investment policy of APW, AIMS has recently completed a strategic review of the outlook for the property market in which APW invests. Following the outcome of this review, effective from 9th November 2016, AIMS has updated the investment policy of APW to reflect changes in the asset sector ranges and medium-to-long term asset allocation ranges for investments by APW to respond to anticipated changes in market conditions.

The changes are intended to respond to the foreseeable market conditions identified by AIMS by:

- strengthening the cash position of APW so that it may mitigate against risks resulting from a possible decline in property values and capitalise on investment opportunities that may arise out of changing market conditions; and
- focusing on investments that may capitalise on potential planning, rerating, refurbishment or development upside.

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CHANGES TO INVESTMENT POLICY

The table below shows the previous and new indicative sector ranges and targets for investments by APW.

Sector	Previous Range %	Previous Target %	New Range %	New Target %
Office	20 - 50	35	0 – 80	60
Retail	20 - 50	35	Reduced focus in this sector which has been included in the allocation to “Other”	
Industrial	5 – 35	20	0 – 60	30
Other	0 - 30	10	0 – 50	10
Total		100		100

The table below shows the change from the previous and new medium-to-long term asset allocation ranges and targets for investments by APW in Cash / Cash Equivalents.

Sector	Previous Range %	New Range %
Unlisted Property	50 – 90	50 – 90
REITs and listed property companies	0 – 50	0 – 50
Cash / Cash Equivalents	0 – 10	0 – 30

The Board of Directors of AIMS have formed the view that the proposed changes to the investment policy for APW as reflected above are in the best interests of APW unit holders.

Importantly, the proposed changes to the investment policy of APW do not change the investment strategy of APW to invest in:

- unlisted property trusts and syndicates;
- wholesale direct property funds;
- listed property trusts;
- listed property-related companies; and
- cash and cash equivalents,

with a view to achieving income with security and capital appreciation over a term of years.

The proposed changes to the investment policy also do not affect the investment objective of APW which will continue to be to provide investors with a stable income return paid quarterly with the prospect for long-term capital growth from a diversified portfolio of property funds managed by leading property managers in Australia and internationally.

FURTHER INFORMATION

If you have any question in relation to this announcement, please feel free to contact the Responsible Entity on +61 2 9217 2727.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Gan', with a stylized flourish at the end.

Peter Gan
Company Secretary
AIMS Fund Management Limited