

**AIMS PROPERTY SECURITIES FUND**

**ARSN 111 442 150**

**INTERIM FINANCIAL REPORT  
31 DECEMBER 2020**

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

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

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

**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

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 2020.

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 management 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, geographic locations and fund managers.

**Results and Review of Operations**

*Operations*

The net loss before finance costs for the period ended 31 December 2020 is \$159,000 (December 2019: gain \$1,100,000). This result includes the loss in fair value of investments of \$192,000 (December 2019: gain \$405,000).

*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 31-Dec 2020</b>	<b>Half-year ended 31-Dec 2019</b>	<b>Half-year ended 31-Dec 2020</b>	<b>Half-year ended 31-Dec 2019</b>
	%	%	%	%
Distribution Return	-	0.89	-	0.87
Growth Return	<b>8</b>	3.9	<b>22.32</b>	7.19
Total Return	<b>8</b>	4.79	<b>8.06</b>	8.06

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**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**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 2020 and the closing trade prices on 30 June 2020. The market price of the Fund's Units (as represented by the closing trade price) on the ASX as at 31 December 2020 was \$1.35 (30 June 2020: \$1.25). The market price of the Fund's units on the SGX as at 31 December 2020 was SGD\$1.37 (30 June 2020: SGD\$1.12).

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 \$109,309,000 as at 31 December 2020 (30 June 2020: \$109,480,000) in accordance with the accounting policies set out in Note 2 of the interim Financial Report. The net tangible asset value was \$2.45 per ordinary unit (30 June 2020: \$2.46 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 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 2020.

**After Balance Date Events**

As reported to unit holders on 5 February 2021, the trustee of the Fund's underlying investment in the AIMS Property Fund (Laverton), received communication on 4 February 2021 that the single tenant of the asset owned by the AIMS Property Fund (Laverton), being Autocare Services Pty Limited, was placed under voluntary administration.

FTI Consulting have been appointed as the administrators and they estimate that a review of the Autocare Services Pty Limited business will take approximately three months. The administrators have indicated in writing that rental payments will continue from the date of their appointment, until further notice.

As at 30 June 2020, AIMS Property Fund (Laverton) made up 22% of the Fund's total Net Asset Value and contributed 49% to the Fund's distribution income. The asset owned by AIMS Property Fund (Laverton) is categorised as industrial.

The Responsible Entity will be closely monitoring the progress of the review by FTI Consulting and will provide further material information to the market, as and when it becomes available.

Aside from the above, 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.

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**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**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 off 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 2020.

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



Mr George Wang  
Executive Chairman

**Dated this 23<sup>th</sup> day of February 2021**

**AIMS PROPERTY SECURITIES FUND  
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**AUDITOR'S INDEPENDENCE DECLARATION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**AIMS PROPERTY SECURITIES FUND  
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**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>31 Dec 2020 \$'000</b>	<b>31 Dec 2019 \$'000</b>
Distribution income		613	1,186
Interest income		65	73
Net (losses)/gains on financial assets held at fair value through profit or loss	10	(192)	405
Net (losses)/gains on foreign exchange		(25)	4
<b>Net investment income</b>		<u>461</u>	<u>1,668</u>
Administration expenses	9	<u>620</u>	<u>568</u>
<b>Total expenses</b>		<u>620</u>	<u>568</u>
<b>Net (loss)/gain for the half-year before finance costs</b>		(159)	1,100
<b>Finance costs</b>			
Distribution to unitholders	7	-	556
<b>Change in net assets attributable to Unitholders</b>	5	<u>(159)</u>	<u>544</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**  
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**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2020**

	Note	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		2,022	1,671
Trade and other receivables		202	532
<b>Total Current Assets</b>		2,224	2,203
<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	6,423	6,251
Unlisted property securities	4	96,062	96,426
Other financial assets:			
Loan to Felix St Fund	4,8	4,000	4,000
<b>Total Non-Current Assets</b>		107,085	107,277
<b>Total Assets</b>		109,309	109,480
<b>Current Liabilities</b>			
Financial liabilities held at amortised cost:			
Trade and other payables		138	150
<b>Total Current Liabilities</b>		138	150
<b>Total Liabilities (excluding net assets attributable to Unitholders)</b>		138	150
<b>Net Assets attributable to Unitholders</b>	5	109,171	109,330

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 2020**

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.

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**STATEMENT OF CASH FLOWS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
<b>Cash flows from operating activities</b>			
Distributions received		931	836
Interest received		65	36
Other expenses paid		(645)	(737)
<b>Net cash inflows from operating activities</b>		351	135
<b>Cash flows from investing activities</b>			
Proceeds from returns of capital		-	167
Proceeds from matured term deposit		-	4,000
Proceeds from sale of investments		-	1,386
Payment for acquisition of investments		-	(6,500)
<b>Net cash used in from investing activities</b>		-	(947)
<b>Cash flows from financing activities</b>			
Payments for share buyback		-	(124)
Distributions paid		-	(513)
<b>Net cash flows used in financing activities</b>		-	(637)
Net increase/(decrease) in cash and cash equivalents		351	(1,449)
Cash and cash equivalents at beginning of the half-year		1,671	2,649
<b>Cash and cash equivalents at the end of the half-year</b>		2,022	1,200

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 2020**

**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 2020. The Fund is primarily involved in listed and unlisted property funds' investments.

The annual financial statements of the Fund as at and for the year ended 30 June 2020 are available on the website of the Responsible Entity, AIMS Fund Management Limited, at [www.aimsfunfs.com.au](http://www.aimsfunfs.com.au).

This interim financial report is intended to provide users 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 2020, together with any public announcements made during the half-year ended 31 December 2020.

**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 2020.

These interim financial statements were authorised for issue by the Fund's Board of Directors on 23 February 2021.

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 2020.

**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 2020.

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

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**4. Financial assets**

	<b>31 Dec 2020</b>	30 Jun 2020
	<b>\$'000</b>	\$'000
<b>Financial assets at fair value</b>		
Listed property securities	<b>6,423</b>	6,251
Unlisted property securities <sup>(1)</sup>	<b>96,062</b>	96,426
	<b>102,485</b>	102,677

<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 funds. 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 2020 the fair value of investments in closed end funds and open ended funds with no redemption windows amounted to \$96,062,000 (30 June 2020: \$96,426,000).

	<b>31 Dec 2020</b>	30 Jun 2020
	<b>Financial assets at fair value</b>	Financial assets at fair value
	<b>\$'000</b>	\$'000
<b>Movements in financial assets at fair value</b>		
Opening Balance	<b>102,677</b>	107,169
Additions - cost	-	6,500
Revaluation to fair value	<b>(192)</b>	(5,493)
Term deposit matured	-	(4,000)
Disposals including returns of capital	-	(1,553)
Closing Balance	<b>102,485</b>	102,677

**5. Net assets attributable to unitholders**

	31 Dec 2020				31 Dec 2019			
	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	<b>44,519</b>	<b>1,753</b>	<b>46,272</b>	<b>109,330</b>	44,603	1,753	46,359	114,622
Unit buyback	-	-	-	-	(84)	-	(84)	(124)
Change in net assets attributable to Unitholders	-	-	-	<b>(159)</b>	-	-	-	544
<b>Closing balance</b>	<b>44,519</b>	<b>1,753</b>	<b>46,272</b>	<b>109,171</b>	44,519	1,753	46,275	115,042

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**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 2020, 1,752,605 (December 2019: 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 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.

**31 Dec 2020**

	<b>Fair Value (\$'000)</b>		
	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Listed property securities	6,423	-	-
Unlisted property securities	-	-	96,062
Loan investments – Felix St		4,000	
	6,423	4,000	96,062

**30 Jun 2020**

	<b>Fair Value (\$'000)</b>		
	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Listed property securities	6,251	-	-
Unlisted property securities	-	-	96,426
Loan investments – Felix St		4,000	
	6,251	4,000	96,426

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 2020.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

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

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</b>	Unlisted property securities
	<b>31 Dec 2020</b>	30 Jun 2020
	<b>(\$'000)</b>	(\$'000)
Opening balance	<b>96,426</b>	93,010
Change in fair value - unrealised	<b>(364)</b>	(3,055)
Additions - cost	-	6500
In specie distribution	-	138
Disposals including returns of capital	-	(167)
Closing balance	<b>96,062</b>	96,426

**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 2020</b>	30 Jun 2020
	<b>\$'000</b>	\$'000
+10.00% (1000 basis points) of the NTA/unit	<b>9,606</b>	9,643
-10.00% (1000 basis points) of the NTA/unit	<b>(9,606)</b>	(9,643)

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

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**7. Distributions paid and payable**

	31 Dec 2020		31 Dec 2019	
	\$'000	Cents per unit	\$'000	Cents per unit
Sep quarter distribution paid	-	-	238	0.535
Dec quarter distribution paid	-	-	318	0.7142
	-	-	556	1.2492

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 quarter onwards.

In accordance with the Fund's constitution and applicable taxation legislation, the Fund distributes its taxable income in full to the Unitholders who are presently entitled to the income. As the Fund fully distributes its taxable income, it is not subject to tax.

Financial assets held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to Unitholders and are retained in the Fund to be offset against any current or future realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to the Unitholders.

Distributions to Unitholders are made net of any applicable withholding tax. Distributions to Singapore Unitholders are the Singapore dollar (SGD) equivalent of the Australian distribution.

**8. 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)*

AIMS Property Fund (Felix St) successfully obtained a new debt facility, to refinance part of the loan, which expired on 16 December 2020. As part of the new debt facility agreement, the Fund provided a guarantee to the new lender, to remedy any default in interest payments. The existing two loans, which amount to \$4 million, remain between the Fund and AIMS Property Fund (Felix St), under a newly drafted loan agreement that combines the two loans into one single \$4 million loan.

Other than as noted above, the Responsible Entity is not aware of any other related party transactions.

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

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**9. Administrative Expenses**

	<b>31 Dec 2020</b>	31 Dec 2019
	<b>\$'000</b>	<b>\$'000</b>
Professional fees	<b>23</b>	19
Expenses reimbursement*	<b>498</b>	410
Listing fees	<b>46</b>	52
Custodian fees	<b>31</b>	31
Share registry fees	<b>13</b>	21
Other expenses	<b>9</b>	35
	<b>620</b>	568

\*Prior to 30 November 2016, the Responsible Entity was entitled to a responsible entity fee and an administration fee, as disclosed in the Fund's Product Disclosure Statement.

From 1 December 2016, the supplemental deed of the Fund's constitution removed the payment of any management fee, performance fee or other remuneration to AIMS Fund Management Limited, as the responsible entity of the Fund. AIMS Fund Management Limited continues to act as Responsible Entity and manager of the Fund but will not be entitled to receive any fees under the Constitution. Under the supplemental deed, AIMS Fund Management Limited continues to be entitled to be reimbursed out of the assets of the Fund for the reasonable and proper costs and expenses incurred by the Responsible Entity in engaging key persons to provide the necessary management services for the ongoing management of the Fund.



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

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**10. 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 during the year ended 30 June 2020, 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.

**Financial performance**

Investments	Sectors	31/12/2020			31/12/2019		
		Distribution income	Changes in fair value (realised and unrealised)	Total segment income	Distribution income	Changes in fair value	Total segment income
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Listed</b>							
Blackwall Limited	Diversified	58	331	389	58	83	141
AIMS APAC REIT	Industrial	152	(163)	(11)	201	(47)	154
Arena REIT	Childcare	-	3	3	-	30	30
<b>Unlisted</b>							
AIMS Property Fund (St Kilda Road)	Office	-	285	285	58	89	147
AIMS Total Return Fund	Diversified	-	136	136	-	83	83
AIMS Property Fund (Felix St)	Office	-	(1,092)	(1,092)	-	(377)	(377)
AIMS Property Fund (Laverton)	Industrial	374	(59)	315	654	243	897
Waratah Hotel Group	Pubs	29	813	842	(80)	167	87
WOTSO Limited	Diversified	-	-	-	-	-	-
AIMS Real Estate Opportunity Fund	Diversified	-	(446)	(446)	295	134	429
<b>Total by segments</b>		<b>613</b>	<b>(192)</b>	<b>421</b>	<b>1,186</b>	<b>405</b>	<b>1,591</b>

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

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**10. Operating segments (continued)**

**Segment assets**

Investments	Sectors	31/12/2020			30/06/2020		
		Carrying value	Accrued income	Total segment assets	Carrying value	Accrued income	Total segment assets
<i>Listed</i>		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Blackwall Limited	Diversified	1,312	-	1,312	981	-	981
AIMS APAC REIT	Industrial	5,096	-	5,096	5,260	-	5,260
Arena REIT	Childcare	14	-	14	11	-	11
<i>Unlisted</i>							
AIMS Property Fund (St Kilda Road)	Office	27,771	-	27,771	27,486	-	27,486
AIMS Total Return Fund	Diversified	5,950	-	5,950	5,814	-	5,814
AIMS Property Fund (Felix St)	Office	9,246	619	9,865	10,337	619	10,956
AIMS Property Fund (Laverton)	Industrial	24,000	177	24,177	24,059	259	24,318
Waratah Hotel Group	Pubs	2,883	-	2,883	2,070	-	2,070
WOTSO Limited	Diversified	1,312	-	1,312	1,312	-	1,312
AIMS Real Estate Opportunity Fund	Diversified	24,901	-	24,901	25,347	235	25,582
<b>Total by segments</b>		<b>102,485</b>	<b>796</b>	<b>103,281</b>	<b>102,677</b>	<b>1,113</b>	<b>103,790</b>

	31/12/2020	30/06/2020		31/12/2020	31/12/2019
	\$'000	\$'000		\$'000	\$'000
<b>Reconciliations of segment assets</b>			<b>Reconciliations of segment income</b>		
Total segment assets	103,281	103,790	Total segment income	421	1,591
Cash and cash equivalents	2,022	1,671	Interest income	65	73
Other assets	6	19	Gain on foreign exchange	(25)	4
Term deposit	-	0	<b>Net Investment income</b>	<b>461</b>	<b>1,668</b>
Loan to Felix St Fund	4,000	4,000			
<b>Total assets</b>	<b>109,309</b>	<b>109,480</b>			

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**11. 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.

**12. Subsequent events**

As reported to unit holders on 5 February 2021, the trustee of the Fund's underlying investment in the AIMS Property Fund (Laverton), received communication on 4 February 2021 that the single tenant of the asset owned by the AIMS Property Fund (Laverton), being Autocare Services Pty Limited, was placed under voluntary administration.

FTI Consulting have been appointed as the administrators and they estimate that a review of the Autocare Services Pty Limited business will take approximately three months. The administrators have indicated in writing that rental payments will continue from the date of their appointment, until further notice.

As at 30 June 2020, AIMS Property Fund (Laverton) made up 22% of the Fund's total Net Asset Value and contributed 49% to the Fund's distribution income. The asset owned by AIMS Property Fund (Laverton) is categorised as industrial.

The Responsible Entity will be closely monitoring the progress of the review by FTI Consulting and will provide further material information to the market, as and when it becomes available.

Aside from the above, 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  
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**DIRECTORS' DECLARATION**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

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 19 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 2020 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 23<sup>th</sup> day of February 2021**

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

**INDEPENDENT AUDITOR'S REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**