

AIMS PROPERTY SECURITIES FUND

(ARSN 111 442 150)

Appendix 4E – Preliminary Final Report

For the year ended 30 June 2022

(The previous corresponding period is the financial year ended 30 June 2021)

Results for Announcement to the Market

		Movement (\$'000)	Movement (%)	2022 (\$'000)	2021 (\$'000)
Revenue from ordinary activities ¹	Down	(8,355)	(59.61%)	5,662	14,017
Income from ordinary activities attributable to Unitholders	Down	(8,726)	(68.33%)	4,044	12,770
Net income for the period attributable to Unitholders	Down	(8,726)	(68.33%)	4,044	12,770
Net tangible assets (NTA) per unit (\$)	Up	0.09	3.28%	\$2.83	\$2.74

¹ Revenue from ordinary activities comprises investment distribution income and interest income.

Distributions	Cents Per Unit
FY 2022	-
Total	-

This Appendix 4E should be read in conjunction with the Annual Financial Report of AIMS Property Securities Fund for the financial year ended 30 June 2022 (in the attachment which forms part of Appendix 4E) and any public announcements made during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

This Appendix 4E is based on the Annual Financial Report of AIMS Property Securities Fund for the financial year ended 30 June 2022, which has been audited by Hall Chadwick.



Claud Chaaya
Company Secretary
AIMS Fund Management Limited
Responsible Entity of
AIMS Property Securities Fund

For personal use only

For personal use only



AIMS

AIMS Funds Management
A Member of AIMS Financial Group

AIMS PROPERTY SECURITIES FUND

ARSN 111 442 150 | ASX Code: APW | SGX-ST Code: BVP

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150
FOR THE YEAR ENDED 30 JUNE 2022

CONTENTS

Financial Results Summary	1
Board of Directors	2
Corporate Governance Statement	4
Financial Report	12
Directors' Report	12
Lead Auditor's Independence Declaration	18
Statement of Profit or Loss and other Comprehensive Income	19
Statement of Financial Position	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to the Financial Statements	23
Directors' Declaration Report	35
Independent Auditor's Report	36
Stock Exchange Information	40
Corporate Directory	42

For personal use only

ABOUT THE FUND

The AIMS Property Securities Fund (“the Fund”) is a diversified real estate securities fund, investing across a wide range of unlisted and listed property trusts. It has exposure to domestic and overseas commercial real estate through specialist property investment managers.

The Fund is listed on the Australian Securities Exchange (ASX code: APW) and the Singapore Exchange Limited (SGX-ST Code: BVP).

FINANCIAL RESULTS SUMMARY

Financial results summary for the year ended 30 June 2022

Income Statement Year to 30 June 2022	\$Million
Income & Foreign Exchange (A)	1.52
Net Gains On Financial Assets Held At Fair Value Through Profit Or Gain (B)	4.14
Total Expenses (C)	(1.62)
Net Gain For The Year Before Finance Costs (D) = (A) + (B) + (C)	4.04
Finance Costs (E)	-
Change In Net Assets Attributable To Unitholders (D) + (E)	4.04

BOARD OF DIRECTORS



George Wang

Executive Chairman

Mr Wang is the founding Executive Chairman of AIMS Financial group. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, private equity, venture capital and high-tech investment. AIMS Financial Group is also a strategic investor in the Sydney Stock Exchange (SSX).

Mr Wang is also a patron of the Taronga Foundation which is affiliated with the Taronga Zoo based in Sydney, Australia which operates wildlife conservation programs.

Mr Wang is the Chairman of AIMS APAC REIT which is listed on the Singapore Exchange Limited (SGX-ST). He is also a Director of the Sydney Stock Exchange.

Mr Wang holds a Bachelor of Environmental Engineering from Donghua University, China.



Richard Nott AM

**Non-Executive Independent Director
Chairman of the Audit Committee**

Richard Nott was a former General Manager and Chief Executive of CGU Lenders Mortgage Insurance Ltd, General Manager Corporate Banking at Standard Chartered Bank Australia Ltd, General Manager Banking and Associate Director at Australian Bank. He has also had a twenty-six-year career with CBC/National Australia Bank throughout Australia and Europe. Richard was Managing Director Australia for Mortgage Guaranty Insurance Corporation until April 2016.

Richard's qualifications include a Bachelor of Science (Hons), Master of Business Administration, Master of Commerce and Master of Insurance and Risk Management. He is a Fellow of Australian and New Zealand Institute of Insurance and Finance, the Chartered Insurance Institute (UK), the Chartered Institute of Bankers (UK) and various Accounting, Chartered Secretaries, Governance, HR and Management Institutes. He is also a Senior Fellow and life member of FINSIA.

Richard is President of the Australia-Britain Society and he is Australian Representative of the Friends of St. George's and Descendants of the Knights of the Garter. He is a member of the Cook Society and the Fred Hollows Foundation. He was made a Member of the Order of Australia (AM) in 2012 for services to banking, insurance and several major charities.

Richard was appointed as a Non-Executive Independent Director and Chairman of the Audit Committee on 5 August 2010.

During the past five years, Richard has acted as a non-executive director of several entities, including Prime Insurance Group.

For personal use only



John Love

Non-Executive Independent Director

John is currently a non-Executive Director. He was the former Chairman of Mortgage Guaranty Insurance Corporation Australia and former Chairman and a member of the Audit, Governance and Risk Management Committee for The Australian Wine Society Cooperative Limited. He was previously the General Manager of an Australian mezzanine property finance company. John was also previously the Head of Corporate Banking Australia and Head of Credit at Standard Chartered Bank Australia Limited.

John's qualifications include a Bachelor of Commerce (Qld), a Master of Business Administration (AGSM) and a Master of Insurance and Risk Management (Deakin). In addition, he is a Certified Practising Accountant, a Fellow of the Tax Institute of Australia, a Fellow of the Chartered Institute of Secretaries, a Fellow of FINSIA, a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, Certified Insurance Professional and a Fellow of the Australian Mutuals Institute.

John was appointed as a Non-Executive Independent Director on 30 March 2011.

During the past five years he has acted as a non-executive director or director of the following entities:

- Mortgage Guarantee Insurance Corporation Australia
- The Australian Wine Society Co-operative Limited

Corporate Governance Statement

INTRODUCTION

AIMS Property Securities Fund (“the Fund”) is a listed managed investment scheme whose units are traded on the Australian Securities Exchange Limited (ASX) and the Singapore Exchange Limited (SGX-ST). The day-to-day functions and investments of the Fund are externally managed by the Responsible Entity, AIMS Fund Management Limited. The parent company of AIMS Fund Management Limited is Great World Financial Group Pty Ltd (formally named AIMS Group Holding Pty Ltd) (“the Group”).

The Directors of the Responsible Entity (“the Board”) recognise the importance of good corporate governance. The corporate governance framework, policies and practices of the Fund are designed to ensure the effective management and operations of the Fund and will remain under regular review.

A description of the Fund’s practices in respect of the 8 Principles and Recommendations from the ASX Corporate Governance Council’s Revised Corporate Governance Principles and Recommendations (4th edition) (ASX Recommendations) are set out below. All these practices, unless otherwise stated, were in place for the entire year.

This statement is accurate and up to date as at 31 August 2022 and has been approved by the board.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- A. the respective roles and responsibilities of its board and management; and
- B. those matters expressly reserved to the board and those delegated to management.

The Fund is an externally managed entity and this recommendation is therefore not applicable.

Recommendation 1.2

A listed entity should:

- A. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- B. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Fund is an externally managed entity and this recommendation is therefore not applicable.

Recommendation 1.3

A listed entity should have a written agreement with each

director and senior executive setting out the terms of their appointment.

The Fund is an externally managed entity and this recommendation is therefore not applicable.

Recommendation 1.4

The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Fund is an externally managed entity and this recommendation is therefore not applicable.

Recommendation 1.5

A listed entity should:

- A. have and disclose a diversity policy;
- B. through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- C. disclose in relation to each reporting period:
 - (1) the measurable objectives set for that period to achieve gender diversity;
 - (2) the entity’s progress towards achieving those objectives; and
 - (3) either:
 - a. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or
 - b. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.

This recommendation is not applicable as the Fund is an externally managed listed entity.

Recommendation 1.6

A listed entity should:

- A. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- B. disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

This recommendation is not applicable as the Fund is an externally managed listed entity.

Recommendation 1.7

A listed entity should:

- A. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- B. disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

This recommendation is not applicable as the Fund is an externally managed listed entity.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1

The Board of a listed entity should:

- A. have a nomination committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- B. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

This recommendation is not applicable as the Fund is an externally managed listed entity.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Fund is an externally managed entity and this recommendation is therefore not applicable.

Recommendation 2.3

A listed entity should disclose:

- A. the names of the directors considered by the board to be independent directors;
- B. if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- C. the length of service of each director.

An Independent Director is not a Director that:

- is, or has been, employed in an executive capacity by the Responsible Entity, or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the entity;
- is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Responsible Entity, or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within the categories described above; or
- has been a director of the Responsible Entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the Directors' capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Fund as a whole rather than in the interests of an individual unitholder or other party.

CORPORATE GOVERNANCE STATEMENT Continued

Directors are expected to be meticulous in their disclosure of any material personal or family contract or relationship. Directors must also strictly adhere to constraints on their participation and voting in relation to matters in which they may have an interest, in accordance with the Corporations Act and the Fund's policies.

The Board regularly assesses whether Directors are independent, and each Director is required to provide information relative to this assessment. The Board monitors the independence of each Director by requiring all Directors to make a Fit and Proper Declaration annually (usually the first board meeting of the calendar year). All Directors are responsible to disclose any event that may undermine independence throughout the year.

Name	Position	Independent (Yes/No)	Date appointed
George Wang	Chairman	No	14 July 2009
Richard Nott	Director	Yes	5 August 2010
John Love	Director	Yes	30 March 2011

Details of the background, particular qualifications, expertise and period of service of each Director are set out in the Directors' Report of the Annual Report.

Directors may also meet regularly without management present in order to consider matters independently.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Fund is an externally managed entity and this recommendation is therefore not applicable.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

This recommendation is not applicable as the Fund is an externally managed listed entity.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

This recommendation is not applicable as the Fund is an externally managed listed entity.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1

A listed entity should articulate and disclose its values

The Board has approved the values of the Fund in line with the core values of AIMS Group which function as guiding principles and expectations for behaviour and the culture the Board and management are seeking to embed across the Fund to assist in the achievement of the Fund's purpose and strategic objectives.

The Responsible Entity is required to observe the highest level of professional conduct in carrying out its duties in relation to the Fund, in light of the core values of:

- Innovation
- Communication
- Customer Focus
- Trustworthiness
- Change

The Responsible Entity strives for open communication with everyone it engages with, including service providers and unitholders of the Fund. It will always act in the best interests of all unitholders by adopting a customer focus approach, and creating a service culture characterized by professionalism, promptness, honesty, and a genuine desire to cater for unitholders' needs. It also strives to be a reliable and dependable provider of financial services at all times, and it expects no less from its management, staff, service providers and other stakeholders.

Recommendation 3.2

A listed entity should:

- have and disclose a code of conduct for its directors, senior executives and employees; and
- ensure that the board or a committee of the board is informed of any material breaches of that code.

The Board has adopted a Code of Conduct which can be viewed on the website of AIMS Funds Management Group: www.aimsfunfunds.com.au. The Code of Conduct applies to all Directors, and staff of the Responsible Entity. The Code sets out the core values of the Responsible Entity and the expectations for how employees should conduct their business affairs including:

- acting in the best interests of unitholders over and above their own interests.
- acting honestly and with high standards of personal integrity.
- complying with the laws, regulations and internal policies, including in relation to the conflicts of interest.
- not knowingly participate in any illegal or unethical activity.

For personal use only

- preserving unitholder confidentiality and not misusing information at all times.
- protecting and promoting the integrity of the market.
- avoiding and/or disclosing any real or perceived conflicts of interest.

The Code of Conduct is discussed with each new employee as part of their induction training.

Any breach of the Code of Conduct is to be escalated to the Company Secretary or the Compliance Officer, and any material breaches will subsequently be reported to the Board.

Recommendation 3.3

A listed entity should:

- have and disclose a whistleblower policy; and
- ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Board has adopted a Whistle-blower Policy which can be viewed on the website of AIMS Funds Management Group: www.aimsfun.com.au. These procedures establish a system for reporting disclosures of misconduct or an improper state of affairs or circumstances (wrongdoing) by AIMS Funds Management Group or its employees. The system enables such disclosures to be made to the Whistle-blower Protection Officer.

The Managing Director will be informed as to the action that must be taken to prevent the wrongdoing from continuing or occurring in the future where an investigation concludes that the wrongdoing has occurred.

Recommendation 3.4

A listed entity should:

- have and disclose an anti-bribery and corruption policy; and
- ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Board has adopted an anti-bribery and corruption policy which is contained in the Code of Conduct which can be viewed on the website of AIMS Funds Management Group: www.aimsfun.com.au

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTING

Recommendation 4.1

The board of a listed entity should:

- have an audit committee which:
 - has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

- the charter of the committee;
- the relevant qualifications and experience of the members of the committee; and
- in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

- if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has an Audit, Risk and Compliance Committee.

The role and responsibilities, composition, structure, membership requirements and procedures for the Audit, Risk and Compliance Committee are set out in the Audit, Risk and Compliance Committee Charter.

There are three members of the Audit, Risk and Compliance Committee, two of which are also non-executive directors of the Board.

At least two members of the Audit, Risk and Compliance Committee have senior experience in finance, including in financial accounting and reporting.

The Audit, Risk and Compliance Committee is required to meet a minimum of four times per year. Attendance at the meetings of the Audit, Risk and Compliance Committee for FY 2021-22 is shown in the table below.

Audit, Risk and Compliance Committee member	Number of meetings held while the individual was a member of the Committee	Number of meetings attended by the individual
Richard Nott	4	4
John Love	4	4
Claud Chaaya	4	4

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Fund. The Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Fund.

CORPORATE GOVERNANCE STATEMENT Continued

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

As the Responsible Entity does not have a CFO, the Finance Manager assumes all the functions of CFO.

The CEO and the Finance Manager have declared in writing to the Board that, in their opinions, the financial records of the Fund and its Responsible Entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Fund and its Responsible Entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Non-audited corporate reports, such as Fund updates, receives extensive management review prior to release to the market. This Corporate Governance Statement is reviewed and endorsed by the Audit, Risk and Compliance Committee prior to Board approval.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1

The fund has a Continuous Disclosure Policy to ensure continuous disclosure and access to information for investors. All employees (including directors and other officers) of the Group and its related bodies corporate must adhere to that Continuous Disclosure Policy.

The general principle that underpins the Continuous Disclosure Policy is that once the Fund becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, it must immediately advise the ASX of that information.

The Continuous Disclosure Policy addresses:

- the roles and responsibilities of directors, officers and

employees in complying with the Fund's disclosure obligations;

- Safeguarding confidentiality of corporate information to avoid premature disclosure;
- Media contact and comment;
- External communications such as analyst briefings and responses to unitholder questions; and
- Measures for responding to or avoiding the emergence of a false market in the Fund's securities.

A copy of the Continuous Disclosure Policy is disclosed on the AIMS Funds Management Group website: www.aimsfunds.com.au

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Board and the executive team are included in an email distribution list to receive a copy of all ASX market announcements made by the Responsible Entity to ensure they have visibility of the nature and quality of the information being disclosed to the market, and the frequency of such disclosures.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

All material presentations by the Responsible Entity are released to the ASX and posted on the Fund's website: www.aimsfunds.com.au

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

Information about the Fund and its governance arrangements (including copies of board charters and policies) are available on the AIMS website: www.aimsfunds.com.au

Recommendation 6.2

A listed entity should have an investor relations program to facilitate effective two-way communication with investors.

The Fund policy for communication with shareholders is set out in its Communications Policy. The aim of the Board is to ensure that investors are informed of all major developments affecting an AIMS Company through:

- the Annual Report;

For personal use only

- disclosures made to the ASX and Singapore Stock Exchange in the form of market announcements and investor updates;
- notices and explanatory memoranda of Annual General Meetings and other Shareholder meetings;
- Shareholder and unitholder meetings;
- responses to enquiries from shareholders and unitholders; and
- occasional letters from the Chairman or the Managing Director to specifically inform Shareholders or Unitholders of key matters of interest.

The Corporate Governance Statement in the Annual Report of each AIMS Company contains an explanation of any departures from the Governance Recommendations in Recommendation 6.

AIMS communicates with Shareholders and Unitholders through releases on the Australian Securities Exchange, direct correspondence and on the AIMS website: www.aimsfun.com.au

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Fund may convene a unitholder meeting during the financial year at a time and place that is considered convenient for the majority of the Fund's unitholders.

Unitholders will receive a notice of meeting and explanatory memorandum in relation to security holder meetings, copies of which will also be available on the Fund's website: www.aimsfun.com.au and released to ASX.

At any unitholder meeting, the Chairman will ensure that a reasonable opportunity exists for unitholders to ask questions in relation to the resolutions being voted on. Unitholders are encouraged to attend all unitholder meetings.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Resolutions at the meetings are decided by poll rather than by a show of hands, allowing all unitholders to vote based on the number of units held by them. This also gives them the opportunity to register their vote in the event they are not able to attend the meeting through a proxy.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Fund provides all unitholders with the option to receive communications from, and send communications to, the Fund and its security registry electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1

The board of a listed entity should:

- have a committee or committees to oversee risk, each of which:
 - has at least three members, a majority of whom are independent directors; and
 - is chaired by an independent director, and disclose:
 - the charter of the committee;
 - the members of the committee; and
 - as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has primary oversight of risk management policies and practices and has adopted an appropriate risk management framework and policy.

In accordance with its Charter, the Audit, Risk and Compliance Committee has more direct responsibility for overseeing the risk management framework and risk management practice. The Audit, Risk and Compliance Committee shall provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the financial reporting, internal controls structure, risk identification and management systems and the internal and external audit functions of AIMS Funds Management (AIMS) group of companies. In doing so, it is the responsibility of the Audit, Risk & Compliance Committee to maintain free and open communication between the Audit, Risk & Compliance Committee, the external auditors and the management of the Company.

The Audit, Risk and Compliance Committee shall comprise no less than two (2) Independent Non-Executive Directors or members as selected by the Board. The Board shall appoint one of the Audit, Risk and Compliance Committee members as Chairman. The Company Secretary will act as Audit, Risk and Compliance Committee Secretary.

The Chairman of the Audit, Risk and Compliance Committee is to report to the Board on the activities of the Audit, Risk and Compliance Committee and to formally table the minutes of the intervening Audit, Risk and Compliance Committee meetings.

The role and responsibilities, composition, structure, membership requirements and procedures for the Audit, Risk and Compliance Committee are set out in the Audit, Risk and Compliance Committee Charter.

CORPORATE GOVERNANCE STATEMENT Continued

There are three members of the Audit, Risk and Compliance Committee, two of which are also non-executive directors of the Board.

The Audit, Risk and Compliance Committee is required to meet a minimum of four times per year. Attendance at the meetings of the Audit, Risk and Compliance Committee for FY 2021-22 is shown in the table below.

Committee member	Number of meetings held while the individual was a member of the Committee	Number of meetings attended by the individual
Richard Nott	4	4
John Love	4	4
Claud Chaaya	4	4

Recommendation 7.2

The board or a committee of the board should:

- A. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- B. disclose, in relation to each reporting period, whether such a review has taken place.

The Board reviews the effectiveness of the risk management and internal control systems on an ongoing basis through regular certifications and review undertaken by the finance and compliance functions together with a formal annual review.

The risk management framework is reviewed annually to ensure that it deals adequately with contemporary and emerging risks. If the Company is to operate outside the current risk appetite set by the Board, the matter will be brought to the attention of the Board.

Recommendation 7.3

A listed entity should disclose:

- A. if it has an internal audit function, how the function is structured and what role it performs; or
- B. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Fund has an internal audit function.

From the Board's perspective, the broad objectives of the internal audit function include evaluation of the adequacy and effectiveness of the financial and risk management frameworks of the Fund. To fulfil this objective, the internal audit has unfettered access to all the Board's business lines and support functions.

From a risk management perspective, the role of the

internal audit is to provide independent assurance to the Board that key risk mitigation strategies and control mechanisms are in place, are operating effectively, and are adequate for risk mitigation purposes.

Where weakness in risk mitigation strategies or control mechanisms are identified, the internal audit is expected to confirm rectification procedures are in place, actively monitored to completion, and reported to the appropriate levels of senior management and the Audit, Risk and Compliance Committee.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Fund does not have any material exposure to economic, environmental and social sustainability risks.

A copy of the Group's Risk Management Policy is disclosed on the AIMS Funds Management Group website: www.aimsfunfs.com.au

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1

The board of a listed entity should:

- A. have a remuneration committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- B. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

This recommendation is not applicable as the Fund is an externally managed listed entity.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

For personal use only

This recommendation is not applicable as the Fund is an externally managed listed entity.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.

This recommendation is not applicable as the Fund is an externally managed listed entity.

ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES:

Alternative to Recommendation 1.1 for externally managed listed entities:

The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.

The Fund is managed under the supervision and direction of the Board of the Responsible Entity. The structure, responsibilities, roles and functions of the Board and management are set out in the Board Charter. The key responsibilities of the Board include:

- providing leadership and setting the strategic objectives of the Fund;
- appointing the chair and/or the independent director;
- appointing, and when necessary replacing, the CEO;
- approving the appointment, and when necessary replacement, of other senior executives;
- overseeing management's implementation of the entity's strategic objectives and its performance generally;
- approving operating budgets and major capital expenditure;
- overseeing the integrity of the Fund's accounting and corporate reporting systems, including the external audit;
- overseeing the entity's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the Fund's units;
- approving the fund's remuneration framework; and
- monitoring the effectiveness of the Fund's governance practices.

The management is responsible for providing the resources to enable the Fund to appropriately and adequately conduct its operations and administer its affairs in relation to the funds management business. In particular, the Fund is responsible for implementing the strategy and performance objectives of the Fund and its daily operations.

The Board has also granted specific delegated authorities to the management, including in respect of project expenditure, operational expenditure, leasing, accounting and treasury.

Directors are advised of these functions and their duties and responsibilities in their letters of appointment and induction material.

The responsibilities and accountabilities of senior executives are defined in position descriptions signed by the senior executives on or about commencement of employment.

The Responsible Entity has outsourced certain aspects of the management of the Fund to external service providers, including registry and custodial services. The Responsible Entity has entered into service agreements with these service providers and is required to regularly monitor the performance of these service providers against the requirements set out in the relevant agreements.

Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:

An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.

The remuneration of the Responsible Entity of the Fund is regulated by the Fund Constitution. Under the Fund Constitution, the Responsible Entity has a right to be reimbursed for expenses from the assets of the Fund in relation to the proper performance of its duties.

The Responsible Entity is not to receive any management fees or performance fees in relation to its role as responsible entity of the Fund.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund ("the Fund"), present their report together with the Financial Report of the Fund for the financial year ended 30 June 2022.

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

DIRECTORS & COMPANY SECRETARY

The Directors and Company Secretary of the Responsible Entity during the financial year are shown below. The Directors and Company Secretary were in office to the date of the report unless otherwise stated:

NAME, QUALIFICATIONS AND INDEPENDENCE STATUS	EXPERIENCE, SPECIAL RESPONSIBILITIES AND OTHER DIRECTORSHIPS
<p>George Wang BE</p> <p>Executive Chairman</p>	<p>Mr Wang is the founding Executive Chairman of AIMS Financial group. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, private equity, venture capital and high-tech investment. AIMS Financial Group is also a strategic investor in the Sydney Stock Exchange (SSX).</p> <p>Mr Wang is the President of the AustChina Finance & Investment Council. As the President of AustChina Finance & Investment Council, Mr Wang has been laying the foundations for the financial bridge between Australia and Asia for many years, closely following the development of the Asia Pacific financial sector, at the same time building a professional team. Mr Wang is also a patron of the Taronga Foundation which is affiliated with the Taronga Zoo based in Sydney, Australia which operates wildlife conservation programs.</p> <p>Mr Wang is the Chairman of AIMS APAC REIT which is listed on the Singapore Stock Exchange (SGX-ST). He is also the Director of the Sydney Stock Exchange.</p> <p>Mr Wang holds a Bachelor of Environmental Engineering from Donghua University, China.</p>
<p>Richard Nott AM BSc (Hons), MCom, MBA, MIRM</p> <p>Non-Executive Independent Director & Chairman of the Audit Committee</p>	<p>Richard Nott is a former General Manager and Chief Executive of CGU Lenders Mortgage Insurance Ltd, General Manager Corporate Banking at Standard Chartered Bank Australia Ltd, General Manager Banking and Associate Director at Australian Bank. He has also had a twenty-six-year career with CBC/National Australia Bank throughout Australia and Europe. Richard was Managing Director Australia for Mortgage Guaranty Insurance Corporation until April 2016.</p> <p>Richard's qualifications include a Bachelor of Science (Hons), Master of Business Administration, Master of Commerce and Master of Insurance and Risk Management. He is a Fellow of Australian and New Zealand Institute of Insurance and Finance, the Chartered Insurance Institute (UK), the Chartered Institute of Bankers (UK) and various Accounting, Chartered Secretaries, Governance, HR and Management Institutes. He is also a Senior Fellow and life member of FINSIA.</p> <p>Richard is President of the Australia-Britain Society and he is Australian Representative of the Friends of St. George's and Descendants of the Knights of the Garter. He is a member of the Cook Society and Fred Hollows Foundation. He was made a Member of the Order of Australia (AM) in 2012 for services to banking, insurance and several major charities.</p> <p>Richard was appointed as a Non-Executive Independent Director and Chairman of the Audit Committee on 5 August 2010.</p> <p>During the past five years, Richard has acted as a non-executive director of several entities, including Prime Insurance Group.</p>

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2022

NAME, QUALIFICATIONS AND INDEPENDENCE STATUS	EXPERIENCE, SPECIAL RESPONSIBILITIES AND OTHER DIRECTORSHIPS
<p>John Love BCom, MBA, MIRM, CPA</p> <p>Non-executive Independent Director</p>	<p>John is currently a non-Executive Director. He was the former Chairman of Mortgage Guaranty Insurance Corporation Australia and former Chairman and a member of the Audit, Governance and Risk Management Committee for The Australian Wine Society Cooperative Limited. He was previously the General Manager of an Australian mezzanine property finance company. John was also previously the Head of Corporate Banking Australia and Head of Credit at Standard Chartered Bank Australia Limited.</p> <p>John's qualifications include a Bachelor of Commerce (Qld), a Master of Business Administration (AGSM) and a Master of Insurance and Risk Management (Deakin). In addition, he is a Certified Practising Accountant, a Fellow of the Tax Institute of Australia, a Fellow of the Chartered Institute of Secretaries, a Fellow of FINSIA, a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, Certified Insurance Professional and a Fellow of the Australian Mutuals Institute.</p> <p>John was appointed as a Non-Executive Independent Director on 30 March 2011.</p> <ul style="list-style-type: none">• During the past five years he has acted as a non-executive director or director of the following entities:<ul style="list-style-type: none">- Mortgage Guaranty Insurance Corporation Australia- The Australian Wine Society Co-operative Limited
<p>Claud Chaaya BCom, LLB</p> <p>Company Secretary & Director of Property Funds Management</p>	<p>Claud is currently the director of property funds management at AIMS Financial Group. The business unit has over AU \$2 billion in assets under management.</p> <p>With over 14 years' experience in the real estate sector, he has worked in funds management, equity raisings, research, project management and transactions in both domestic and offshore capital markets. He has been involved in real estate transactions totalling over AU \$2 billion, covering both multi-sector and multi-risk portfolios.</p> <p>He has helped raise over half a billion dollars in equity from offshore and domestic capital, including the Australian Federal Government. He has also aided in the establishment of proprietary risk management software for real estate, a first of its kind in the industry.</p> <p>His qualifications include a double degree in Law and Commerce, majoring in Finance, with qualifying subjects in Actuarial Studies and Computer Science. He has taught as a lecturer at the University of Technology Sydney (UTS) and is occasionally invited as a guest lecturer at the Universities of Sydney and New South Wales, given his specialist knowledge in real estate financial modelling and legal real estate structuring.</p> <p>Claud was appointed Company Secretary of AIMS Fund Management Limited, the responsible entity of the AIMS Property Securities Fund on 7 August 2017.</p>

PRINCIPAL ACTIVITIES

The Fund is a registered managed investment scheme domiciled in Australia. The Fund is listed on both the Australian Securities Exchange (ASX) and the Singapore Exchange (SGX-ST). 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.

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2022

REVIEW OF OPERATIONS

Summary of Business Model

The Fund is a listed fund which manages a portfolio of real estate securities investments with the objective of providing regular stable income and the potential for capital growth.

The Fund generates its revenue primarily by 'harvesting' the dividends and distributions received from the companies and trusts in its portfolio. Additional income is derived from interest earned on cash deposits. For the financial year ended 30 June 2022, distribution income decreased by 2.49% from the 30 June 2021 figure. The variance in distribution income from 2022 to 2021 is \$1,290,000 compared to \$1,323,000, respectively.

The Fund offers investors a professionally managed, diversified, and traded exposure to the Australian and Singapore property markets.

Investment Process

The investment team, led by the Chief Executive Officer and overseen by the non-executive Directors, is responsible for constructing and maintaining an appropriately diversified portfolio which generates stable income and the potential for long-term capital growth.

The investment process, which involves the monitoring and review of existing investments as well as analysing potential new investments, includes extensive research, site visits and industry conferences, as well as economic and sector analysis to help identify emerging trends and assist with the timing of transactions.

The structure of a listed fund is ideally suited to building a long-term portfolio, as the Fund does not experience investor redemptions which might otherwise force desirable long-term holdings to be sold. Instead, unitholders wishing to liquidate their holding in the Fund simply sell their units on the stock exchanges. This stability allows the Fund to take advantage of short-term market fluctuations in order to buy or add to long-term holdings when prices trade below the long-term valuations calculated by the investment team. The selling of investments is relatively rare and generally only occurs due to takeovers or when it is perceived that the long-term value of an investment is compromised by deteriorating industry conditions or other concerns.

Review of activities and events during the year

The Fund's assets are invested in a mix of listed and unlisted property securities. Over the past financial year, the Fund's total return compared to the S&P/ASX 200 Total Return Index was higher being -1.22% vs -6.47% (5.25% over-performance).

Over the course of the financial year, the Fund's investment portfolio returned 4.56%* and the Fund's market unit price decreased by 1.22% for the financial year, however the market unit price is trading at a discount to net tangible asset backing per unit.

There was no change or transactions in the portfolio during the year.

Overall the number of investments held in the portfolio was 10 (2021: 10).

* Fund's investment portfolio return is equal to total return of investment (distribution income + gain in fair value of investments) is divided by the value of the investment.

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2022

REVIEW OF FINANCIAL POSITION AND PERFORMANCE

A number of key performance indicators are used by the Directors and management in their assessment of the Fund's performance, including profit, earnings per unit, distributions paid to unitholders, unitholders' equity, net tangible asset backing per unit, total portfolio return and control of management costs.

The comprehensive gain attributable to unitholders for the year ended 30 June 2022 is \$4,044,000 (2021: profit \$12,770,000). This result includes an unrealised gain on investments of \$4,142,000 (2021: unrealised gain of \$12,557,000). The Fund's distribution income decreased from \$1,323,000 to \$1,290,000 during the year. There were no distributions made to unitholders during the year (2021: \$nil).

The Fund's financial position increased from \$122,100,000 to \$126,144,000. The cash or cash equivalent assets at year-end were \$1,876,000, representing 1.49% of the Fund's total assets. Cash on hand fluctuates throughout the year according to the timing of distributions received, distributions paid, and investment purchases or disposals.

The Fund's total assets were valued at \$126,270,000 as at 30 June 2022 (2021: \$122,245,000) in accordance with the accounting policies set out in note 5 of the Financial Report. The net tangible asset value was \$2.83 per ordinary unit (2021: \$2.74 per unit). The net tangible asset calculation excludes the Deferred Units on issue.

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 Singapore registered Unitholders respectively, in the following table:

	ASX listed Units		SGX listed Units	
	Year ended 30-Jun 2022 %	Year ended 30 June 2021 %	Year ended 30 June 2022 %	Year ended 30 June 2021 %
Distribution Return	0.00	0.00	0.00	0.00
Growth Return	-1.22	-2.00	9.02	-13.76
Total Return	-1.22	-2.00	9.02	-13.76

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-ST at 30 June 2022 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 at 30 June 2022 was AUD\$1.21 (2021: AUD\$1.225). The market price of the Fund's units on the SGX-ST at 30 June 2022 was SGD\$1.10 (2021: SGD\$1.020).

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.

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2022

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Fund has cash available for additional long-term investment opportunities and other capital initiatives. It will continue to focus on producing results in accordance with its stated investment objective.

The results of the Fund's future investment activities will depend primarily on the performance of the unit price, and the distributions received from, the entities in which the Fund has invested. The performance of those entities is influenced by many factors which are difficult to predict, including economic growth rates, inflation, interest rates, exchange rates, regulatory changes and taxation levels. There are also specific issues such as management competence, capital strength, industry trends and competitive behaviour.

The Fund is conservatively managed and the diversification of the investment portfolio holdings helps to reduce overall risk and the volatility of the Fund's earnings and capital fluctuations.

The Fund will continue to focus on controlling costs whilst growing its unitholder funds. The constantly changing nature of markets and other investment conditions requires management and the Directors to diligently appraise any opportunities that may present themselves. The Fund does not envisage any significant changes to its business model.

The Fund will continue to be managed in accordance with the investment objectives and guidelines as outlined in the current product disclosure statement and in accordance with the provisions of the Fund Constitution.

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 2020 onwards. The Fund continued to follow this prudent distribution principle, so no distributions were paid or recommended during the year (2021: Nil).

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 financial year ended 30 June 2022.

AFTER BALANCE DATE EVENTS

Other than as noted in note 18 to the financial report, there has not arisen in the interval between the end of the financial year 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 years.

ENVIRONMENTAL ISSUES

The Fund's operations are not subject to any significant environmental regulation under Commonwealth, State or Territory legislation.

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2022

OTHER RELEVANT INFORMATION

The following is a list of other relevant information required to be reported under the *Corporations Act 2001*:

- Fees paid to the Responsible Entity – refer to note 16 to the financial statements;
- Units held by the directors of the Responsible Entity – refer to note 16 to the financial statements; and
- Units held by the Responsible Entity and Associates – refer to note 16 to the financial statements;

INDEMNIFYING OFFICERS OR AUDITOR

Under the Fund's constitution, the Responsible Entity is indemnified out of the Fund's assets for any loss, damage expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

Insurance premiums have been paid, during or since the end of the financial year for all of the directors of the Responsible Entity of the Fund. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for the auditor of the Fund.

Total fee paid and expenses reimbursed to the Responsible Entity is \$1,065,000 (2021: \$995,000). 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.

Non-audit services paid and payable to the auditor, amounted to \$10,300 (2021: \$10,000). These figures were approved by the Audit Risk & Compliance Committee.

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 20 and forms part of the directors' report for the financial year ended 30 June 2022.

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



Mr John Love

Non-Executive Independent Director

Dated this 31st August 2022

LEAD AUDITOR'S INDEPENDENCE DECLARATION

for the year ended 30 JUNE 2022

HALL CHADWICK
Chartered Accountants & Business Advisors

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 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 Fund Management Limited. As the lead audit partner for the audit of the financial report of AIMS Property Securities Fund for the year ended 30 June 2022, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick

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

DREW TOWNSEND
Partner
Dated: 31 August 2022

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Suite 201 Level 2 147 Pitt Street Adelaide SA 5000	Level 4 240 Queen Street Brisbane QLD 4000	Paradise Business Centre Level 1, Suite 11 49-50 Smith Street Darwin NT 0800	Level 14 440 Collins Street Melbourne VIC 3000	Attercliffe Square Level 11 77 St Georges Terrace Perth WA 2000	Level 40 2 Park Street Sydney NSW 2000
T: +61 8 8545 8422	T: +61 7 2111 7000	T: +61 8 8943 0645	T: +61 3 9820 4400	T: +61 8 8943 0645	T: +61 2 9263 2600

hallchadwick.com.au

PrimeGlobal
Leaders United by a common international vision.
Professional Services | Expertise
800 Chadwick 4000 The Link
A/NZ 02 143 271 257

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Note	2022 (\$'000s)	2021 (\$'000s)
Distribution income	13	1,290	1,323
Interest income		182	156
Other Income		-	-
Net gains on financial assets held at fair value through profit or gain	13	4,142	12,557
Net gains/losses on foreign exchange		48	(19)
Net investment income		5,662	14,017
Administration expenses	6	1,618	1,247
Total expenses		1,618	1,247
Net profit for the year before finance costs		4,044	12,770
Finance costs			
Distributions to Unitholders	7	-	-
Change in net assets attributable to Unitholders	12	4,044	12,770

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Note	2022 (\$'000s)	2021 (\$'000s)
Current Assets			
Cash and cash equivalents	8	1,876	1,981
Trade and other receivables	9	505	517
Total Current Assets		2,381	2,498
Non-Current Assets			
Trade and other receivables	9	600	600
Financial assets held at fair value through profit or loss:			
Listed property securities	10	8,704	8,633
Unlisted property securities	10	110,585	106,514
Other financial assets:			
Loan to Felix St Fund	16	4,000	4,000
Total Non-Current Assets		123,889	119,747
Total Assets		126,270	122,245
Current Liabilities			
Financial liabilities held at amortised cost:			
Trade and other payables	11	126	145
Total Current Liabilities		126	145
Non-current Liabilities		-	-
Total Liabilities (excluding net assets attributable to Unitholders)		126	145
Net assets attributable to unitholders (Liability)	12	126,144	122,100

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

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 year.

For personal use only

STATEMENT OF CASH FLOWS

for the year ended 30 June 2022

	Note	2022 (\$'000s)	2021 (\$'000s)
Cash Flows From Operating Activities			
Distributions received		1,400	1,337
Interest received		107	145
Expenses paid		(1,612)	(1,259)
Net Cash Inflows (Used In) / From Operating Activities	8	(105)	223
Cash Flows From Investing Activities			
Proceeds from returns of capital		-	87
Net Cash Flows From Investing Activities		-	87
Net (decrease) / increase in cash and cash equivalents		(105)	310
Cash and cash equivalents at beginning of the year		1,981	1,671
Cash and cash equivalents at the end of the year	8	1,876	1,981

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

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2022

1. GENERAL INFORMATION

These financial statements cover AIMS Property Securities Fund (“the Fund”) as an individual entity domiciled in Australia. The address of the Fund’s registered office is at Level 41, 259 George Street, Sydney, NSW 2000. The Fund is a registered Managed Investment Scheme under Corporations Act 2001 and is listed on both the ASX and SGX-ST. The fund is a for-profit entity. The Responsible Entity of the Fund is AIMS Fund Management Limited.

The annual financial report for the year ended 30 June 2022 was authorised for issue by the Directors of the Responsible Entity on 31 August 2022.

The Fund invests in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers.

2. BASIS OF PREPARATION

(A) Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements also comply with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

(B) Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical cost with the exception of investments in property securities, which are measured at fair value.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Report is presented in Australian dollars, which is the Fund’s functional currency.

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, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

4. USE OF ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting of estimates made in determining the fair value of unlisted

property securities are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements at the reporting date and have a significant risk of causing material adjustments to the financial statements in the next annual reporting period include estimates of fair value for unlisted property securities (see notes 10 and 14).

5. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies have been applied consistently to all periods presented in these financial statements, except where otherwise stated.

A number of significant accounting policies are presented below. Other significant accounting policies are contained in the notes to the financial statements to which they relate.

(A) Income and Expenses

Income and expenses are brought to account on an accruals basis except where stated otherwise.

Distribution Income

For all listed and unlisted securities, distribution income is recognised at the date the securities are quoted ex-distribution.

Interest Income and Expense

Interest income and expense is recognised in the profit or loss as it accrues, using the effective interest method.

(B) Income Tax and Other Taxes

Under current income tax legislation, the Fund is not liable to pay income tax provided that the taxable income and taxable realised gains are fully distributed to unitholders.

(C) Investment Entities

The Fund has determined that it is an investment entity under the definition in AASB 10 Consolidated Financial Statements as it meets the following criteria:

- The Fund has obtained funds for the purpose of providing unitholders with investment management services;
- The Fund’s business purpose, which is communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- The performance of investments made through the Fund are measured and evaluated on a fair value basis.

As a result, the Fund accounts for its investments in investees on a fair value basis.

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

(D) Accounting Standards and Interpretations issued and effective

The Fund has adopted the new or amended Accounting Standards which have become applicable for the current financial reporting period:

- AASB 2021-3: Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021

The amendment amends AASB 16 to extend by one year, the application of the practical expedient added to AASB 16 by AASB 2020-4: Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and

meet specified conditions are lease modifications and instead, to account for those rent concessions as if they were not lease modifications.

- AASB 2020-8: Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

The amendment amends various standards to help listed entities to provide financial statement users with useful information about the effects of the interest rate benchmark reform on those entities' financial statements.

The amendment to the standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

6. ADMINISTRATION EXPENSES

	Note	2022 (\$'000s)	2021 (\$'000s)
Professional fees		332	67
Expenses reimbursement	16	1,065	995
Listing fees		74	82
Custodian fees		95	61
Share registry fees		23	25
Other expenses		29	17
		1,618	1,247

7. DISTRIBUTIONS PAID AND PAYABLE

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 2020 onwards. The fund continued to follow this prudent distribution principle, so no distributions were paid or recommended during the year.

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.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

8. CASH AND CASH EQUIVALENTS

	2022 (\$'000s)	2021 (\$'000s)
Cash at Bank	1,876	1,981
	1,876	1,981

Reconciliation of Cash Flows From Operating Activities	2022 (\$'000s)	2021 (\$'000s)
Profit for the year before finance costs	4,044	12,770
<i>Adjustments for:</i>		
Net unrealised (gains)/losses on investments	(4,142)	(12,557)
Change in trade and other payables	(19)	(5)
Change in trade and other receivables	12	15
Cash flows from operating activities	(105)	223

Cash and cash equivalents in the statement of financial position consist of cash at bank and short-term deposits that are readily convertible into known amounts of cash. The Fund considers a short-term deposit to have a maturity of three months or less and be subject to an insignificant risk of change in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash at bank.

9. TRADE AND OTHER RECEIVABLES

	2022 (\$'000s)	2021 (\$'000s)
Current		
Accrued income	475	510
GST receivable	30	7
	505	517
Non-Current		
Accrued income	600	600
	600	600

Recognition and measurement

Other receivables and other financial assets including loan to Felix St are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses. The measurement of the loss allowance depends upon the Fund's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

10. FINANCIAL ASSETS

	2022 (\$'000s)	2021 (\$'000s)
Financial Assets at Fair Value		
Listed property securities	8,705	8,633
Unlisted property securities ⁽¹⁾	110,584	106,514
Total Financial Assets at Fair Value	119,289	115,147

	2022 (\$'000s)	2021 (\$'000s)
Reconciliation		
Carrying amount at the beginning of the year	115,147	102,677
Revaluation to fair value	4,142	12,557
Disposals including returns of capital	-	(87)
	119,289	115,147

⁽¹⁾ The fair value of these unlisted property securities as at the end of the reporting periods are estimated based on the net tangible assets of the underlying funds, which are closed-end or open-ended with no redemption windows. As the underlying assets and liabilities of these funds are measured at fair value or their carrying value approximates their fair value, the net tangible asset represents the best estimate of fair value of these investments in unlisted funds. The realisable value and liquidity of the investments are subject to the underlying funds' performance, their ability to comply with loan covenants, and/or their ability to sell down assets. As at 30 June 2022 the fair value of investments in closed end funds and open ended funds with no redemption windows amounted to \$110,584,000 (2021: 106,514,000).

Financial Assets at Fair Value Through Profit or Loss

Classification

The financial assets at fair value through profit or loss comprise financial instruments designated at fair value through profit or loss upon initial recognition. These financial assets include unlisted property securities that are not held for trading purposes and listed property securities which may be sold and term deposits.

The fair value through profit or loss classification is in accordance with AASB 9 Financial Instruments. The fair value through profit or loss classification is applicable for all of the financial assets held by the Fund as the Fund's performance is evaluated on a fair value basis and information about the Fund is provided on that basis to the directors of the Responsible Entity.

Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Financial assets are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Financial liabilities are not recognised unless one of the parties has performed their part of the contract, or the contract is a derivative contract not exempted from the scope of AASB 9.

Measurement

Financial assets at fair value through profit or loss are measured initially at fair value (excluding transaction cost). Transaction costs on financial assets classified at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or losses are measured at fair value with changes in their fair value recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

Fair Value Measurement Principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid price, whilst financial liabilities are priced at current asking price.

Investments in unlisted managed investment schemes are recorded at the exit price or the Net Tangible Asset (NTA) value as reported by the managers of such schemes as at the reporting date if the exit price is not available.

Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition in accordance with AASB 9. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

11. TRADE AND OTHER PAYABLES

	2021 (\$'000s)	2020 (\$'000s)
Trade payables	-	87
Expenses reimbursement payable to Responsible Entity	70	-
Accrued expenses	56	58
Total payables	126	145

Trade and other payables are carried at amortised cost and due to their short-term nature are not discounted. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year that are unpaid and arise when the Fund becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days of recognition.

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	2022				2021			
	No. of Ordinary Units ('000s)	No. of Deferred Units ('000s)	No. of Total Units ('000s)	Net Tangible Assets \$ ('000s)	No. of Ordinary Units ('000s)	No. of Deferred Units ('000s)	No. of Total Units ('000s)	Net Tangible Assets \$ ('000s)
Opening balance	44,519	1,753	46,272	122,100	44,519	1,753	46,272	109,330
Share buyback	-	-	-	-	-	-	-	-
Change in net assets attributable to Unitholders	-	-	-	4,044	-	-	-	12,770
Closing balance	44,519	1,753	46,272	126,144	44,519	1,753	46,272	122,100

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

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 are converted to ordinary units on the terms set out in the Fund's constitution. At 30 June 2022, 1,752,605 (2021: 1,752,605) Deferred Units were on issue. Deferred units were issued to the Responsible Entity and are convertible 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 16) and as such the Deferred Units will no longer be converted to Ordinary Units.

Non-distributable income, which may comprise unrealised changes in the fair value of investments, net capital losses, tax-deferred income, accrued income not yet assessable and non-deductible expenses, is reflected in the profit or loss as a change in net assets attributable to Unitholders. These items are included in the determination of distributable income in the period for which they are assessable for taxation purposes.

Capital Risk Management

The Responsible Entity manages the Fund's capital to ensure that it will be able to continue as a going concern with the primary objective being the protection of unitholder value. Capital includes cash and cash equivalents as presented on the statement of financial position.

13. 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 assessed that each investment is considered a reportable segment.

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. The accounting policies for distribution income and changes in fair value are disclosed in notes 5(A) and 10.

Financial Performance

Investments	Sectors	2022			2021		
		Distribution Income \$ ('000s)	Changes in Fair Value (realised and unrealised) \$ ('000s)	Total Segment Income \$ ('000s)	Distribution Income \$ ('000s)	Changes in Fair Value (realised and unrealised) \$ ('000s)	Total Segment Income \$ ('000s)
Listed							
Blackwall Limited	Diversified	144	318	462	124	566	690
Arena REIT	Childcare	1	3	4	1	7	8
AIMS APAC REIT	Industrial	300	(193)	107	334	772	1,106
WOTSO Property	Diversified	42	(56)	(14)	-	1,036	1,036
Unlisted							
AIMS Property Fund (St Kilda Road)	Office	-	350	350	131	(439)	(308)
AIMS Total Return Fund	Office	-	4	4	-	(16)	(16)
AIMS Property Fund (Felix St)	Office	-	(2,094)	(2,094)	-	(2,054)	(2,054)
AIMS Property Fund (Laverton)	Industrial	620	3,834	4,454	723	13,302	14,025
Waratah Hotel Group	Pubs	183	387	570	10	745	755
WOTSO Limited	Diversified	-	-	-	-	(1,312)	(1,312)
AIMS Real Estate Opportunity Fund	Diversified	-	1,589	1,589	-	(50)	(50)
Total by Segments		1,290	4,142	5,432	1,323	12,557	13,880

13. OPERATING SEGMENTS Continued

Segment Assets

Investments	Sectors	2022			2021		
		Carrying Value \$ ('000s)	Distribution/ Dividend Income Receivables \$ ('000s)	Total Segment Assets \$ ('000s)	Carrying Value \$ ('000s)	Distribution/ Dividend Income Receivables \$ ('000s)	Total Segment Assets \$ ('000s)
Listed							
Blackwall Limited	Diversified	1,864	-	1,864	1,547	-	1,547
Arena REIT	Childcare	21	-	21	18	-	18
AIMS APAC REIT	Industrial	5,839	26	5,865	6,032	-	6,032
WOTSO Property	Diversified	980	-	980	1,036	-	1,036
Unlisted							
AIMS Property Fund (St Kilda Road)	Office	27,397	-	27,397	27,047	131	27,178
AIMS Total Return Fund	Diversified	5,803	-	5,803	5,798	-	5,798
AIMS Property Fund (Felix St)	Office	6,189	600	6,789	8,283	600	8,883
AIMS Property Fund (Laverton)	Industrial	41,196	305	41,501	37,361	349	37,710
Waratah Hotel Group	Pubs	3,115	39	3,154	2,728	-	2,728
WOTSO Limited	Diversified	-	-	-	-	-	-
AIMS Real Estate Opportunity Fund	Diversified	26,885	-	26,885	25,297	-	25,297
Total by Segments		119,289	970	120,259	115,147	1,080	116,227
Reconciliations of segment assets		2022	2021	Reconciliations of segment income		2022	2021
		\$ ('000s)	\$ ('000s)			\$ ('000s)	\$ ('000s)
Total segment assets		120,259	116,227	Total segment income		5,432	13,880
Cash and cash equivalents		1,876	1,981	Interest income		182	156
Other assets		135	37	Other income		-	-
Loan to a related party		4,000	4,000	Gain on foreign exchange		48	(19)
Total assets		126,270	122,245	Net investment income		5,662	14,017

14. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of their fair value.

2022	Fair Value				Total \$ ('000s)	Carrying Value \$ ('000s)
	Level 1 \$ ('000s)	Level 2 \$ ('000s)	Level 3 \$ ('000s)			
Financial assets measured at fair value						
Listed property securities	8,704	-	-		8,704	8,704
Unlisted property securities	-	-	110,585		110,585	110,585
	8,704	-	110,585		119,289	119,289
Financial liabilities not measured at fair value						
Net Assets attributable to Unitholders	53,868	-	-		53,868	126,144
	53,868	-	-		53,868	126,144

2021	Fair Value				Total \$ ('000s)	Carrying Value \$ ('000s)
	Level 1 \$ ('000s)	Level 2 \$ ('000s)	Level 3 \$ ('000s)			
Financial assets measured at fair value						
Listed property securities	8,633	-	-		8,633	8,633
Unlisted property securities	-	-	106,514		106,514	106,514
	8,633	-	106,514		115,147	115,147
Financial liabilities not measured at fair value						
Net Assets attributable to Unitholders	54,536	-	-		54,536	122,100
	54,536	-	-		54,536	122,100

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

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 1 and 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Listed property securities – Level 1	Market price: Quoted closing market prices at the reporting date	Not applicable	Not applicable
Net Assets attributable to Unitholders – Level 1	Market price: Quoted closing market prices at the reporting date	Not applicable	Not applicable
Unlisted property securities – Level 3	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	As the underlying funds are unlisted and frozen for redemptions, it is uncertain that the investments can be realised at NTA	The estimated fair value would increase/ (decrease) if the NTA of the underlying funds increases/ (decreases)

Level 3 Fair Values

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

	2022 \$ ('000s)	2021 \$ ('000s)
Level 3 Reconciliation		
Balance at 1 July	106,514	96,426
Change in fair value - unrealised	4,071	10,176
Disposals including returns of capital	-	(88)
Balance at 30 June	110,585	106,514

Sensitivity Analysis

For the fair values of investments in closed end funds and open ended funds with no redemption window (see note 10), changes to the NTA, holding other inputs constant, would have the following effects.

	2022 \$ ('000s)	2021 \$ ('000s)
Impact on gain before finance cost		
+10.00% (1,000 basis points) of the NTA	11,058	10,651
- 10.00% (1,000 basis points) of the NTA	(11,058)	(10,651)

For personal use only

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Overview

The Fund's principal financial instruments are comprised of listed and unlisted property securities, receivables, payables, and cash. The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Financial risk and risk management network

The board of directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Fund's risk management network. The Fund's risk management policies, including those related to its investment activities is developed and monitored by an Audit and Risk Committee.

In addition to the policies adopted by the Audit and Risk Committee, the Responsible Entity has in place a compliance plan which outlines the processes that will ensure both the Fund and Responsible Entity comply with the requirements of the Australian Securities and Investment Commission (ASIC).

Credit risk

Credit risk is the risk that a counter-party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Credit risk arises from the financial assets of the Fund, which comprise cash and cash equivalents and trade and other receivables. The Fund's exposure to credit risk arises from potential default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments.

The Fund manages its credit risk from cash and cash equivalents by placing deposits with AA- rated banks. Trade and other receivables as at the balance date primarily relate to distribution income receivables as at 30 June 2022.

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The following is the contractual maturity of financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay. The table excludes the net asset attributable to unitholders liability which is only payable if liquidated.

30 June 2022	Carrying amount \$'000	Contractual cash flows \$'000	3 mths or less \$'000	Above 4 mths \$'000
Accounts payable and accrual	126	126	126	-
Total	126	126	126	-

30 June 2021	Carrying amount \$'000	Contractual cash flows \$'000	3 mths or less \$'000	Above 4 mths \$'000
Accounts payable and accrual	145	145	145	-
Total	145	145	145	-

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

Market risk

Market risk is the risk that changes in the market prices, such as interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Price risk

The Fund's exposure to price risk relates primarily to the Fund's investments in listed and unlisted property securities as disclosed in note 10. A change of 10% in price/NTA at the reporting date would be increase (decrease) gain before finance cost by the amounts below. This sensitivity analysis assumes that all other variables remain constant.

	2022 (\$'000)	2021 (\$'000)
Impact on gain before finance cost		
+10.00%	11,929	11,515
-10.00%	(11,929)	(11,515)

Interest rate risk

The Fund's exposure to market interest rates relates primarily to the Fund's cash and cash equivalents and term deposit investments. A change of 100 basis points in interest rates at the reporting date would increase (decrease) gain before finance cost by the amounts below. This interest sensitivity analysis assumes that all other variables remain constant.

	2022 (\$'000)	2021 (\$'000)
Impact on gain before finance cost		
+1.00% (100 basis points)	19	20
-1.00% (100 basis points)	(19)	(20)

16. RELATED PARTIES

Key management personnel compensation and unitholdings

The fund deems the following Directors and Executives of the responsible entity to be key management personnel (as at 30 June 2022):

George Wang	- Executive Chairman
Richard Nott	- Non-executive Independent Director
John Love	- Non-executive Independent Director
Claud Chaaya	- Company Secretary

As at the reporting date, details of directors who hold units for their own benefit or who have an interest in holdings through a third party and the total number of such units held are listed as follows:

Director	2022		2021	
	No. of units ('000s)	% holding	No. of units ('000s)	% holding
Richard Nott	223	0.50	223	0.50
John Love	310	0.70	310	0.70
George Wang ¹	19,217	43.17	19,044	42.78

Responsible Entity Fees and Other Transactions

	2022 (\$)	2021 (\$)
Expenses reimbursed to the Responsible Entity	1,065,000	995,000
Expenses reimbursed to the Responsible Entity	1,065,000	995,000

¹ This represents George Wang's relevant interest in the Fund.

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

16. RELATED PARTIES Continued

Total accrued Responsible Entity fees included in trade and other payables as at 30 June 2022 is \$70,000 (2021: nil).

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 Responsible Entity in engaging key persons to provide the necessary management services for the ongoing management of the Fund.

Related Party Transactions

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 half yearly report (31 December 2019).

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

Related party investments held by the Fund

The Fund may purchase and sell units in other approved funds managed by the Responsible Entity in the ordinary course of business at application and redemption prices calculated in accordance with the constitution of those Funds. Details of the Fund's investments in other funds operated by the Responsible Entity on its related entities are set out below.

Entity	2022			2021		
	No. of units ('000)	% of units on issue	Distribution received /receivables for the year (\$)	No. of units ('000)	% of units on issue	Distribution received /receivables for the year (\$)
AIMS Total Return Fund	10,781	41.80	-	10,781	41.80	-
AIMS APAC REIT	4,148	0.59	299,655	4,148	0.59	334,478
AIMS Property Fund (St Kilda Rd)	40,672	93.17	7	40,672	93.17	130,673
AIMS Property Fund (Felix St)	1,000	99.47	-	1,000	99.47	-
AIMS Property Fund (Laverton)	1,000	99.69	619,573	1,000	99.69	723,092
AIMS Real Estate Opportunity Fund	25,058	99.25	-	25,058	99.25	-

NOTES TO THE FINANCIAL STATEMENTS Continued

for the year ended 30 June 2022

16. RELATED PARTIES Continued

Units in the Fund held by related parties

Details of holdings in the Fund by the Responsible Entity, other funds operated by the Responsible Entity and other related parties are set out below:

Entity	Relationship	2022			2021		
		No. of units ('000)	% of units on issue	Distribution paid/payables (\$)	No. of units ('000)	% of units on issue	Distribution paid/payables (\$)
AIMS Total Return Fund	Other related party	4,217	9.47	-	4,217	9.47	-
AIMS Capital Management Limited	Other related party	-	-	-	-	-	-
ACME CO NO2 Pty Ltd	Other related party	8,890	19.97	-	8,890	19.97	-
AIMS Investment Group Holdings Pty Ltd	Other related party	6,110	13.72	-	6,110	13.72	-
Key Management Personnel	Other related party	533	1.20	-	533	1.20	-

At 30 June 2022, the Responsible Entity also held 1,752,605 Deferred Units (2021: 1,752,605) issued at \$0.00001 per unit. A Deferred Unit carries no voting rights and no right to participate in any distribution from the Fund until it converts into an Ordinary Unit. However, the supplemental deed of the Fund's constitution removed the payment of performance fees to the Responsible Entity (see Note 12) and as such the Deferred Units will no longer be converted to Ordinary Units.

17. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES AND ASSETS

Except for the loans to a related party and guarantee disclosed in note 16, 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.

18. SUBSEQUENT EVENTS

On 21 July 2022, there was an all-cash off-market takeover bid made by AIMS Investment Group Holdings Pty Ltd (ACN: 602 817 809) (the "Bidder"), a related party of the Responsible Entity of the Fund, for some or all of the units that the Bidder does not already own for \$1.25 cash per unit. On 18 August 2022, the Responsible Entity of the Fund has announced the release of the Target's Statement and Independent Expert's Report in response to the takeover bid.

On 26 July 2022, Waratah Hotel Group has announced a special distribution of 30 cents per unit for the 2022 financial year, resulting from the successful completion of a number of transactions including the sale of some hotel properties in recent months. As a result, the fund has received a special distribution of \$580,486 on 28 July 2022.

Other than the above matters, there are no other items, transaction or event of a material or unusual nature that have arisen since the end of the financial year and up until the date of the financial statements which significantly affects the operations of the fund, the results of these operations, or the state of the Fund in subsequent years.

19. AUDITORS' REMUNERATION

	2022 \$	2021 \$
Audit services		
Auditors of the Fund		
Audit and review of the financial reports – Hall Chadwick	43,700	42,000
Other regulatory audit services – Hall Chadwick	-	6,000
Total	43,700	48,000
Other services:		
Auditors of the Fund		
Taxation services – Hall Chadwick	10,300	10,000
Total	10,300	10,000

For personal use only

DIRECTOR'S DECLARATION

for the year ended 30 June 2022

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

- (a) The financial report as set out in pages 19 to 34 are in accordance with the *Corporations Act 2001*, including:
- (i) Giving a true and fair view of the financial position of the Fund as at 30 June 2022 and of its performance, for the financial year ended on that date;
 - (ii) In compliance with International Financial Reporting Standards as stated in note 2 to the financial statements; and
 - (iii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) The directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.
- (c) As at the date of this declaration, in the Directors' opinion, 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 Board of Directors made pursuant to Section 295(5) of the *Corporations Act 2001*:

Signed in accordance with a resolution of directors of the Responsible Entity.



Mr John Love
Non-Executive Independent Director

AIMS Fund Management Limited
Dated this 31st August 2022

INDEPENDENT AUDITOR'S REPORT

for the year ended 30 June 2022

HALL CHADWICK  (NSW)

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

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

Report on the Financial Report

Opinion

We have audited the financial report of AIMS Property Securities Fund (the Fund), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of AIMS Property Securities Fund is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2022. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT Continued

for the year ended 30 June 2022

HALL CHADWICK  (NSW)

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

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

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
------------------	--

Valuation of investment in unlisted property funds

Refer to Note 10 Financial assets, Note 4 Use of estimates and judgements and Note 14 Financial instruments – fair value measurement

<p>The Fund holds investments in unlisted property funds with no redemption windows (no exit prices) or quoted prices in an active market. The Fund measured these investments at fair value, which is based on the Net Tangible Asset (NTA) value as reported by their managers.</p> <p>The estimation of fair value of these investments in unlisted property securities is a key audit matter due to:</p> <ul style="list-style-type: none"> • The size of the balance, being 89% of the Fund's total assets; • The nature of these investments and the judgment involved with valuing them. These investments are classified as Level 3 in the valuation hierarchy. The Fund has determined their estimation of fair value to be based on the exit price or the NTA value as reported by the managers of those funds, if the exit price is not available. We focused our assessment on the reasonableness and authoritative of the sources used for inputs to the NTA valuations, given the judgment involved. • There is significant uncertainty on the timing of realising investments in closed end funds and open-ended funds with no redemption windows or quoted prices in an active market. As a result, there is a significant risk that the value currently ascribed to these unlisted property securities is not representative of the value the Fund will be able to realise through a future sale or redemption. The underlying asset value and on-going compliance with debt funding requirements also impacts any assessment of fair values. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • We checked NTA per unit to the financial statements of the underlying funds at balance date; • We assessed the audit opinion relevant to the underlying funds' financial statements for existence of modifications impacting valuation; • We reperformed the NTA per unit calculation as at balance date; • We assessed NTA as a proxy for fair value and associated adjustments by reviewing the contractual terms of the investments; • For underlying funds, we assessed quantitatively the significant underlying assets and liabilities and the key assumptions used by the respective fund's managers and adopted by the Responsible Entity in estimating their fair value at balance date. Specifically, for investment properties held by underlying funds, we involved Hall Chadwick's valuation experts to evaluate the key assumptions (i.e. capitalisation rates, discount rates, terminal growth rates and market rents) used in the external valuation reports adopted by the respective fund's managers and Responsible Entity; • We challenged the Responsible Entity on the key assumptions used in the external valuation reports by considering this information and evidence available to us internally and externally; • We assessed the adequacy of the Fund's disclosures in relation to the carrying value of its investments.
---	--

For personal use only

INDEPENDENT AUDITOR'S REPORT Continued

for the year ended 30 June 2022

HALL CHADWICK  (NSW)

AIMS PROPERTY SECURITIES FUND
ARSN 111 842 150

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund, are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund, are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT Continued

for the year ended 30 June 2022

HALL CHADWICK  (NSW)

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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



DREW TOWNSEND
Partner
Dated: 31 August 2022

For personal use only

STOCK EXCHANGE INFORMATION

for the year ended 30 June 2022

STATEMENT OF QUOTED SECURITIES AS AT 29 AUGUST 2022

- There are 763 unitholders on the ASX register holding a total 44,519,083 ordinary units.
- The 20 largest unitholders between them hold 86.13% of the total units on issue.

VOTING RIGHTS

The voting rights attached to each fully paid ordinary unit are that each unit is entitled to one vote, when a poll is called.

DISTRIBUTION OF QUOTED UNITS AS AT 29 AUGUST 2022

Distribution of Unitholders by Category (size of holding)	Number of Unitholders on the ASX Register
1 - 1,000	309
1,001 – 5,000	261
5,001 – 10,000	64
10,001 – 100,000	97
100,001 and Over	32
Total	763

SUBSTANTIAL UNITHOLDINGS AS AT 29 AUGUST 2022

The names of the Fund's substantial unitholders pursuant to the provisions of section 671B of the *Corporations Act 2001* are as follows:

Entity	Unitholdings
CONSOLIDATED AIMS GROUP ¹	20,708,255
ACME CO NO2 PTY LTD <LONG TERM CAPITAL GROWTH PLUS INCOME FUND A/C>	8,890,000
LI LI	4,388,020
AIMS REAL ESTATE FUNDS LIMITED ATF AIMS TOTAL RETURN FUND ²	4,217,390
LH&F Pty Ltd <LH&F Family Trust> ³	3,002,033

¹ Extra 1,491,020 Ordinary Units being off-market takeover bid acceptances received by the bidder. The takeover bid remains subject to conditions and accordingly payment has not yet been made for the units. (Form 604, Notice of change of interests of substantial holder lodged on 30th August 2022)

² Held through two separate accounts: PERPETUAL TRUSTEE COMPANY LIMITED <AIMS TOTAL RETURN FUND A/C> and PERPETUAL TRUSTEE COMPANY LTD <MCKOPT A/C>

³ In accordance with the information provided in Form 603 – Notice of initial substantial holder, released to market on 12 August 2022.

STOCK EXCHANGE INFORMATION Continued

for the year ended 30 June 2022

DIRECTORS' UNITHOLDINGS

As at 29 August 2022 directors of the Fund held a relevant interest in the following securities on issue by the Fund.

Director	No. of units ('000)
Richard Nott	223
John Love	310
George Wang*	20,708

RESTRICTED SECURITIES

There are no restricted securities on issue by the Fund.

TOP 20 UNITHOLDERS

Top 20 holders of ordinary units at 29 August 2022

Rank	Unitholder Name	Number of Units Held	% of Total
1.	ACME CO NO2 PTY LTD <LONG TERM CAPITAL GROWTH PLUS INCOME FUND A/C>	8,890,000	19.97
2.	AIMS INVESTMENT GROUP HOLDINGS PTY LTD	5,936,776	13.34
3.	LI LI	4,388,020	9.86
4.	CHI SAN LIU	3,002,033	6.74
5.	THE CENTRAL DEPOSITORY (PTE) LIMITED	2,818,373	6.33
6.	PERPETUAL TRUSTEE COMPANY LIMITED <AIMS TOTAL RETURN FUND A/C>	2,263,336	5.08
7.	PERPETUAL TRUSTEE COMPANY LTD <MCKOPT A/C>	1,954,054	4.39
8.	HIU PING LAU	1,445,423	3.25
9.	BAAUER PTY LTD <THE BAAUER FAMILY A/C>	1,322,761	2.97
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,109,361	2.49
11.	MR SIMON ROBERT EVANS + MRS KATHRYN MARGARET EVANS <KAMIYA-CHO SUPER FUND A/C>	850,000	1.91
12.	MR BENJAMIN YOUNGMAN GRAHAM <GRAHAM FAMILY A/C>	810,000	1.82
13.	BT PORTFOLIO SERVICES LIMITED <MRS MEREDYTH SAUER APP A/C>	575,000	1.29
14.	MS MONI XINYE AN	574,000	1.29
15.	MR JASON YE JIE WANG	513,405	1.15
16.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	436,226	0.98
17.	BT PORTFOLIO SERVICES LIMITED <DR TREVOR SAUER APP A/C>	409,000	0.92
18.	MS YUPING PAN	385,455	0.87
19.	MS JIANFEI YU	331,572	0.74
20.	MR MICHIEL GEERDINK	330,886	0.74
Totals: Total Held by Top 20 Holders of Ordinary Units		38,345,681	86.13

* This represents George Wang's relevant interest in the Fund. (Form 604, Notice of change of interests of substantial holder lodged on 30th August 2022) Please note: the last Appendix 3Y Change of Director's Interest Notice was lodged on 29th of August 2022. Another Appendix 3Y is due to be lodged by 5th September 2022.

CORPORATE DIRECTORY

for the year ended 30 June 2022

The Fund's units are quoted on the official list of the Australian Securities Exchange Limited (ASX) and the Singapore Exchange Limited (SGX-ST). The ASX code is APW and the SGX-ST code is BVP.

AIMS PROPERTY SECURITIES FUND

(ABN 79 004 956 558)

Level 41

259 George Street

Sydney NSW 2000

Telephone

+61 2 9217 2727

Facsimile

+61 2 9281 7611

Email: trust@aims.com.au

Website: www.aimsfunds.com.au

AUDITOR

HALL CHADWICK

Level 40

2 Park Street

Sydney, NSW 2000

Telephone

+61 2 9263 2600

Facsimile

+61 2 9263 2800

Website: www.hallchadwick.com.au

RESPONSIBLE ENTITY

AIMS FUND MANAGEMENT LIMITED

(ABN 79 004 956 558) (AFSL 258 052)

Level 41

259 George Street

Sydney NSW 2000

Telephone

+61 2 9217 2727

Facsimile

+61 2 9281 7611

Email: trust@aims.com.au

Website: www.aimsfunds.com.au

LEGAL ADVISER

K&L GATES LLP

Level 31

1 O'Connell St

Sydney NSW 2000

Telephone

+61 2 9513 2300

Facsimile

+61 2 9513 2399

Website: www.klgates.com/sydney-australia

AUSTRALIA UNIT REGISTER MANAGED BY COMPUTERSHARE INVESTORS SERVICES PTY LTD

Yarra Falls 452 Johnston Street

Abbotsford VIC 3067

Telephone

+61 3 9415 4349

Website: www.computershare.com.au

SINGAPORE UNIT REGISTER MANAGED BY BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

1 Harbourfront Avenue

Keppel Bay Tower #14-07

Singapore 098632

Telephone

+65 6536 5355

Facsimile

+65 6536 1360

Website: www.boardroomlimited.com

For personal use only



For personal use only

AIMS Fund Management Limited

ABN 79 004 956 558

📍 Level 41, 259 George Street Sydney NSW 2000 Australia

📞 1300 655 197, 1300 362 117

✉️ trust@aims.com.au

🌐 www.aimsfunds.com.au