

1 December 2017

Dear Unitholders,

INVESTMENT IN THE AIMS REAL ESTATE OPPORTUNITY FUND (AREOF)

AIMS Fund Management Limited in its capacity as the Responsible Entity (the "**RE**") for the AIMS Property Securities Fund ("the **Fund**") is pleased to advise Unitholders that the Fund has invested \$19 million of capital into the AIMS Real Estate Opportunity Fund ("**AREOF**").

The current commercial real estate market is at a cyclical high and the next 2-3 years may present many opportunities for AREOF in the debt, equity, securities and real estate space. In those markets, there will be opportunities for distressed assets, who are looking to desperately exit.

Alongside other investors, the Fund's capital in AREOF is in an excellent position to take advantage of those opportunities that may arise in the future.

The investment manager of AREOF will not be charging a funds management fee for this investment, for the full term of the trust.

If you have any queries relating to this announcement, please feel free to contact us on +61 2 9217 2727 or email trust@aims.com.au.

Yours sincerely,

Claud Chaaya

Director of Property Funds Management AIMS Fund Management Limited