

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/Scheme
ACN/ARSN

AIMS Property Securities Fund (APW)
111 442 150

1. Details of substantial holder (1)

Name
ACN (if applicable)
The holder became a substantial holder on

Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund
Trustees Australia Limited ACN 010653862, Lanyon Australian Value Fund ARSN 151 492 849
19/05/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	26,306,955	26,306,955	5.64%*

*based on 466,836,703 units on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund ASRN 151 492 849	Beneficial Owner	26,306,955 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	26,306,955 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See attached schedule	See attached schedule			AIMS Property Securities Fund Limited (APW)
Totals		\$2,199,872.69	0	26,306,955

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association

7. Addresses

The addresses of the person named in this form are as follows:


Name	Address
Trustees Australia Limited	Level 1, 41 Edward Street Brisbane QLD 4000
Australian Executor Trustees Limited	Level 22, 207 Kent Street, Sydney NSW 2000
Lanyon Australian Value Fund	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature

print name Michael Hackett

capacity Director

sign here



date 21 May 2014

Schedule to Form 603

Schedule to Form 600				
Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
APW Limited Ordinary Shares				
Lanyon Australian Value Fund	03/09/13	\$ 82,137.42	0	1,155,000
Lanyon Australian Value Fund	04/09/13	\$ 35,817.81	0	500,000
Lanyon Australian Value Fund	05/09/13	\$ 52,563.79	0	737,900
Lanyon Australian Value Fund	05/09/13	\$ 861.94	0	12,100
Lanyon Australian Value Fund	09/09/13	\$ 34,308.81	0	474,944
Lanyon Australian Value Fund	11/09/13	\$ 23,427.06	0	325,000
Lanyon Australian Value Fund	13/09/13	\$ 21,671.28	0	300,000
Lanyon Australian Value Fund	16/09/13	\$ 12,912.33	0	178,748
Lanyon Australian Value Fund	17/09/13	\$ 15,982.72	0	221,252
Lanyon Australian Value Fund	20/09/13	\$ 26,336.63	0	375,000
Lanyon Australian Value Fund	24/09/13	\$ 24,580.85	0	350,000
Lanyon Australian Value Fund	25/09/13	\$ 11,395.97	0	162,264
Lanyon Australian Value Fund	26/09/13	\$ 13,184.88	0	187,736
Lanyon Australian Value Fund	27/09/13	\$ 24,580.85	0	350,000
Lanyon Australian Value Fund	15/10/13	\$ 11,046.35	0	157,286
Lanyon Australian Value Fund	16/10/13	\$ 24,069.15	0	342,714
Lanyon Australian Value Fund	17/10/13	\$ 140,462.00	0	2,000,000
Lanyon Australian Value Fund	21/10/13	\$ 4,173.76	0	59,429
Lanyon Australian Value Fund	22/10/13	\$ 632.08	0	9,000
Lanyon Australian Value Fund	24/10/13	\$ 30,309.66	0	431,571
Lanyon Australian Value Fund	28/10/13	\$ 3,666.48	0	52,206
Lanyon Australian Value Fund	29/10/13	\$ 2,570.46	0	36,600
Lanyon Australian Value Fund	30/10/13	\$ 35,617.15	0	500,000
Lanyon Australian Value Fund	31/10/13	\$ 24,713.89	0	346,938
Lanyon Australian Value Fund	01/11/13	\$ 3,917.88	0	55,000
Lanyon Australian Value Fund	04/11/13	\$ 2,312.77	0	32,467
Lanyon Australian Value Fund	05/11/13	\$ 712.34	0	10,000
Lanyon Australian Value Fund	06/11/13	\$ 345.48	0	4,850
Lanyon Australian Value Fund	07/11/13	\$ 222.62	0	3,125
Lanyon Australian Value Fund	08/11/13	\$ 35,617.15	0	500,000
Lanyon Australian Value Fund	12/11/13	\$ 166,146.48	0	2,300,000
Lanyon Australian Value Fund	13/11/13	\$ 17,068.81	0	230,000
Lanyon Australian Value Fund	14/11/13	\$ 63,606.71	0	845,300
Lanyon Australian Value Fund	18/11/13	\$ 37,623.75	0	500,000
Lanyon Australian Value Fund	20/11/13	\$ 221,045.79	0	2,911,583
Lanyon Australian Value Fund	18/02/14	\$ 42,606.62	0	545,141
Lanyon Australian Value Fund	19/02/14	\$ 11,906.25	0	154,118
Lanyon Australian Value Fund	16/05/14	\$ 625,817.43	0	5,960,166
Lanyon Australian Value Fund	19/05/14	\$ 313,899.29	0	2,989,517
Total		\$ 2,199,872.69		26,306,955