

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

To: Company name/Scheme
AIMS Property Securities Fund (APW)

ACN/ARSN
111 442 150

1. Details of substantial holder (1)

Name
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund

ACN (if applicable)
Trustees Australia Limited ACN 010653862, Lanyon Australian Value Fund ARSN 151 492 849

The holder became a substantial holder on
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

| 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 |