Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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To: Company Name/Scheme AIMS Property Securities Fund (ASX:APW)
ACN/ARSN ARSN 111 442 150

1. Details of substantial holder (1)
Name Sandon Capital Pty Ltd
ACN\ARSN (if applicable) ACN 130 853 691

There was a change in the interests of the substantial holder on 31/01/20
The previous notice was given to the company on 30/10/18
The previous notice was dated 29/10/18

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Units	8,302,707	18.6%	8,767,241	19.7%

3. Changes in relevant interests
Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Refer Annexure A

4. Present relevant interests
Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandon Capital Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited	2,389,248	2,389,248
Fundhost Limited as trustee of Sandon Capital Activist Fund	National Nominees	Fundhost Ltd as trustee of Sandon Capital Activist Fund	Registered holder	956,778	956,778
Sandon Capital Investments Limited	One Managed Investment Funds Limited	Sandon Capital Investments Limited	Registered holder	1,432,470	1,432,470
Samuel Terry Asset Management Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as Trustee of Samuel Terry Absolute Return Fund		6,356,993

Samuel Terry Asset Management Pty Ltd	The CENTRAL DEPOSITORY (PTE) LIMITED	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Entitled to holding by virtue of custody agreement with WO Nominees AC Fund Pty Ltd and sub custody agreement with JP Morgan Nominees Australia Limited	1,249,800	1,249,800
Samuel Terry Asset Management Pty Ltd	WO NOMINEES AC FUND PTY LTD	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Power to exercise, or control the exercise of, a right to vote attached to the units, and to dispose of, or control the exercise of a power to dispose of, the units as trustee of the Samuel Terry Absolute Return Fund	3,430,656	3,430,656
Samuel Terry Asset Management Pty Ltd	J P MORGAN NOMINEES AUSTRALIA LIMITED	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Power to exercise, or control the exercise of, a right to vote attached to the units, and to dispose of, or control the exercise of a power to dispose of, the units as trustee of the Samuel Terry Absolute Return Fund	1,676,537	1,676,537
Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Registered holder	500	500
Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Registered holder	20,000	20,000
MC Superfund	MR MITCHELL BENNETT TAYLOR + MS CHELSEA RIDDINGTON <MC SUPERFUND A/C>	MR MITCHELL BENNETT TAYLOR + MS CHELSEA RIDDINGTON <MC SUPERFUND A/C>	Registered holder	500	500

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Sandon Capital Pty Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000
Sandon Capital Investments Limited	Level 5, 139 Macquarie Street, Sydney NSW, 2000
National Nominees Limited	Level 12, 500 Bourke St, Melbourne VIC 3000
One Managed Investment Funds Limited	Level 11, 20 Hunter Street, Sydney NSW 2000
Fundhost Limited	Level 5, 28 O'Connell St, Sydney NSW 2000
Samuel Terry Asset Management Pty Ltd	PO Box R1743, Royal Exchange 1225

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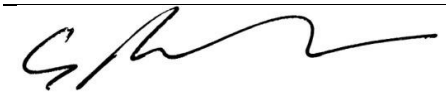
The CENTRAL DEPOSITORY (PTE) LIMITED	11 NORTH BUONA VISTA DRIVE, #06-07 THE METROPOLIS TOWER 2, SINGAPORE 138589
WO NOMINEES AC FUND PTY LTD	Level 12, 680 George St, Sydney NSW 2000
J P MORGAN NOMINEES AUSTRALIA LIMITED	85 Castlereagh St, Sydney NSW 2000
Woollard Super Fund	PO Box R1743, Royal Exchange 1225
MC Superfund	Unit 3, 3 Balls Head Rd, Waverton NSW 2060

Signature

print name Gabriel Radzyminski capacity Director

sign here  date 3 February 2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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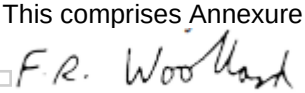
ANNEXURE A – Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change	Number of units and votes affected	Consideration given in relation to change (AUD)
30-Oct-18	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund (**STAM ATF STAR FUND)**	BUY	50,000	$90,495.00
30-Oct-18	STAM ATF STAR FUND	BUY	70,700	123,304.99
31-Oct-18	STAM ATF STAR FUND	BUY	10,000	17,920.74
31-Oct-18	STAM ATF STAR FUND	BUY	43,575	$78,866.40
5-Nov-18	STAM ATF STAR FUND	BUY	20,000	35,621.48
6-Nov-18	STAM ATF STAR FUND	BUY	4,073	$7,371.73
7-Nov-18	STAM ATF STAR FUND	BUY	5,200	9,190.33
8-Nov-18	STAM ATF STAR FUND	BUY	3,700	6,551.83
15-Nov-18	STAM ATF STAR FUND	BUY	20,000	35,195.32
16-Nov-18	STAM ATF STAR FUND	BUY	2,015	$3,646.95
19-Nov-18	STAM ATF STAR FUND	BUY	3,067	$5,535.55
20-Nov-18	STAM ATF STAR FUND	BUY	10,000	17,765.59
14-Oct-19	STAM ATF STAR FUND	BUY	1,100	1,596.90
15-Oct-19	STAM ATF STAR FUND	BUY	500	721.83
16-Oct-19	STAM ATF STAR FUND	BUY	1,000	1,444.84
24-Oct-19	STAM ATF STAR FUND	BUY	34,582	$49,898.11
13-Nov-19	STAM ATF STAR FUND	BUY	24,500	35,688.84
5-Dec-19	STAM ATF STAR FUND	BUY	57,635	$85,322.72
11-Dec-19	STAM ATF STAR FUND	BUY	4,415	$6,481.35
16-Dec-19	STAM ATF STAR FUND	BUY	2,294	$3,367.67
27-Dec-19	STAM ATF STAR FUND	BUY	208	$305.35
3-Jan-20	STAM ATF STAR FUND	BUY	11,889	$17,283.67
6-Jan-20	STAM ATF STAR FUND	BUY	5,486	$8,053.62
9-Jan-20	STAM ATF STAR FUND	BUY	1,600	$2,325.68
10-Jan-20	STAM ATF STAR FUND	BUY	2,999	$4,402.62
14-Jan-20	STAM ATF STAR FUND	BUY	2,529	$3,712.65
23-Jan-20	STAM ATF STAR FUND	BUY	32,159	$47,688.94
28-Jan-20	STAM ATF STAR FUND	BUY	9,000	$13,302.77
29-Jan-20	STAM ATF STAR FUND	BUY	12,808	$18,931.31
31-Jan-20	STAM ATF STAR FUND	BUY	17,500	$25,866.49
Total			464,534	

This comprises Annexure A referred to in Form 604, Change of interests of substantial holder.



Fred Woollard, Director – STAM. 3 Feb 2020

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