



AIMS Funds Management
A Member of AIMS Financial Group

SHARE TRADING POLICY

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SHARE TRADING

1.1. APPLICATION

This policy applies to all employees of the AIMS Funds Management Group (AIMS). All employees are expected to comply with this policy. AIMS Fund Management Limited is the responsible entity of AIMS Property Securities Fund (ASX Code: APW, SGX Code: BVP), which is listed on the Australian Stock Exchange ("ASX") and Singapore Stock Exchange ("SGX"). AIMS consist of AIMS Fund Management Limited, AIMS Real Estate Funds Limited and AIMS Investment Managers Limited.

This policy also applies to:

- Associates of the abovementioned companies, as defined under the Corporations Act;
- your spouse or partner;
- any dependent children;
- any company that you have a direct or indirect interest in;
- any trust that you, your spouse/partner or dependent children have a beneficial interest in; and
- any other entity where you are a Director, Secretary or Executive Officer.

1.2. DEFINITIONS

In this Policy:

- (a) "Financial Products" means
 1. securities; or
 2. derivatives; or
 3. interests in managed investment schemes; or
 4. any other financial products that are able to be traded on a financial market.
- (b) "Inside Information" means information that is not generally available, or if available, that a reasonable person would expect to have a material effect on the price or value of a financial product.
- (c) "Material Effect" means an effect on a financial product that a reasonable person would expect to influence someone's decision to acquire or dispose of the financial product.

1.3. INTERPRETATION

The Corporations Act gives specific meanings to the following expressions used above:

- "Securities" is defined very broadly and includes shares, debentures and convertible notes, units in a unit trust and options to acquire any of these, issued by bodies corporate, governments, unincorporated bodies or any other person.
- To be classified as "generally available", information must be either readily observable or have been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities

of a kind whose price or value might be affected by the information, provided that a reasonable period has elapsed for it to be disseminated among such people.

- With respect to second bullet point above, it will be deemed that a reasonable person would expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to invest in the particular securities.

1.4. THE OFFENCE

An offence of insider trading will be committed, but is not limited to, the following circumstances:

1. the insider (for our purposes a director, employee, spouse, dependant, child, family trust or an associate) is in possession of information that is not generally available; and
2. if that information was generally available, a reasonable person would expect it to have a material effect on the price or value of securities of a body corporate (for our purposes units in any unit trusts managed by us); and
3. the insider knows, or ought reasonably to know, that the information is not generally available and that if it were, it might have a material effect on the price or value of those securities; and
4. the insider trades the securities, or enters into an agreement to trade such securities or procures another person to trade or agree to trade in securities;

Or

5. where the securities are listed on a stock exchange, the insider "tips" the information to another person knowing or being in a position where he or she ought reasonably to have known, that other person would or would be likely to trade in or agree to trade in the securities or to procure a third person to do so.

1.4.1. EXAMPLES OF INSIDER TRADING

The following types of information may be considered price sensitive when it is not generally available:

- the appointment or resignation of an executive member of staff or a director;
- the details of any proposed, major litigation involving the company or related entities;
- actual or forecast profit results for the company or related entities; or
- details of any proposed purchases, mergers, takeovers, floats, debt arrangements.

As a result of the job you perform, you may obtain price sensitive information relating to another company. In this case, the insider trading prohibition applies equally to the buying and selling of securities of this other company.

2. RELEVANCE FOR AIMS

With respect to AIMS's unlisted trusts, the scope for information to affect the issue price of new units is limited by the fact that the issue price is calculated by an objective formula set out in the Constitutions and AIMS's investment focus is on property and mortgage assets.

However, the legislation does not specify that in the case of unlisted trusts it is enough to consider only the issue price. As indicated above, the relevant question to ask is whether the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to invest in units in our unit trusts. This means that the information does not have to be capable of actually altering the price at which new units are issued.

The legislation is also clearly relevant to transfers of units in our unlisted unit trusts and to the issue and transfer of units in any listed trusts which AIMS may develop in the future.

You should also note with respect to our unlisted trusts that a person charged with insider trading has a defence if they can prove that the circumstances on which the charge is based arose from redemption of units in accordance with a buy-back covenant.

2.1. STAFF AND DIRECTOR INVESTMENT IN AIMS FUNDS/ENTITIES

Employees who are in a position to use inside information are prohibited from initiating dealings in any securities (including shares, debentures, convertible notes, interests in a managed investment scheme (units) and options) whose market price is likely to be affected by the disclosure of that information. Underlying this policy is recognition that conflicts of interest can arise by short term trading in securities by employees who have access to inside information.

For any employee who trades on behalf of any AIMS funds or has gained knowledge of any such information by virtue of their employment, and where such trades might have a material effect on the price or value of the relevant underlying securities, then that employee must not subscribe for, or procure another person to purchase or sell, or enter into an agreement to subscribe for, purchase or sell any of the relevant underlying securities.

Any instances of insider trading will be the sole responsibility of the individual(s) who engage in such prohibited activity. AIMS imposes blackout periods to prevent trading when it is required and relevant to do so. When a blackout period has been imposed it is communicated to all employees

All employees may engage in trading as long as the trade does not occur within the imposed blackout periods and does not engage in trading based on any inside information he or she may have or has access to.

The Directors must notify the Company Secretary of any changes in their holdings in AIMS funds or related entities. The Secretary is responsible for ensuring that any substantial holdings (more than 5%) or any changes in a Director's interests are announced to the market in the required time frame.

The Compliance Officer maintains a register of all employee holdings in any AIMS funds and related entities. This is updated on a quarterly basis.

2.2. CLOSED OR BLACKOUT PERIODS

Trading in any AIMS funds or related entities cannot take place during the following periods:

- Two weeks prior to and 2 days after the release of the half year financial results.
- Two weeks prior to and 2 days after the release of the full year financial results.
- When you are in possession of draft half year financial accounts or results that have not been released;
- any other period as determined by the Company Secretary; and
- when you are in possession of inside information.

AIMS also has a Group Trading Blacklist and trades are not permitted for these entities at any time while they are on the blacklist. If there is a belief that the blacklisting has or may be about to expire, or if there are other extenuating circumstances, then the matter should be referred to the Company Secretary for consideration.

Persons who trade must provide a trade confirmation to the Company Secretary and Compliance Officer within one business day of the trade.

3. LIABILITY

Insider trading is a serious criminal offence under the Corporations Act. Individuals and organisations can face substantial monetary penalties as well as imprisonment if convicted of insider trading offences.

Employees who do not comply with this policy may face disciplinary action, including verbal or written warnings, or in serious cases, dismissal.

In the case of civil liability, the insider can be ordered to compensate someone who has suffered loss or damage as a result of the insider trading having occurred.

The ASX, Australian Securities and Investment Commission and governance advisors take a strong interest in whether companies have lodged their Share Trading Policy and whether they are complying with them.

4. TRANSACTIONS TO WHICH THIS POLICY DOES NOT APPLY

This policy does not apply to:

- participation by employees in dividend reinvestment plans where they have given a standing instruction to reinvest distributions;
- rights issues or bonus issues;
- securities that are disposed of as a result of a takeover;
- dealings that do not result in a change to the beneficial interest in the securities; and
- dealings where the person is not in possession of inside information and is in severe financial hardship or there are other exceptional circumstances (LR 12.12.4). The approval of trading under LR 12.12.4 must be given in advance by at least 2 Directors in writing (LR 12.12.5).

5. IMPLEMENTATION AND MANAGEMENT OF POLICY

The Company Secretary and Compliance Officer are responsible for reviewing the policy at least annually to ensure accuracy and relevance. Any material changes to the policy are to be notified to the ASX within 5 business days of the change taking effect.

New AIMS employees will receive a briefing on the requirements of the policy at induction and all employees will be briefed at least annually.

The Compliance Officer will ensure that a current version of the policy is available on the AIMS website. An electronic version of the policy is available in Officetech and a hard copy is maintained by the Compliance Officer.

All employees are required to read all company policies at least annually and complete an annual declaration that they have read and understood them.