AIMS AUSTRALIAN PROPERTY OPPORTUNITY FUND
INFORMATION MEMORANDUM

AIMS Fund Management Limited
(ABN 45 099 054 074)
Australian Financial Services License ("AFSL") number 225357
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Important Notice

Trustee

AIMS Fund Management Limited (ACN 004 956 558) is the trustee ("Trustee") of AIMS Australian Property Opportunity Fund ("Fund") and the issuer of the units offered under this Information Memorandum. The Trustee is solely responsible for this Information Memorandum. The Trustee’s Australian Financial Services License (“AFSL”) number is 225357.

Important information

This Information Memorandum is dated 24th March 2015. This is an important document. Investors should only rely on the information in this Information Memorandum. If there is any material adverse change to the information contained in this Information Memorandum, then we will issue supplementary information.

Applications for units can only be submitted on an original Application Form which accompanies this Information Memorandum. The distribution of this Information Memorandum in a jurisdiction outside Australia may be restricted by law, and persons who come into possession of it should seek legal advice on and observe any restrictions. Any failure to comply with restrictions imposed by Law may constitute a violation of that law. This Information Memorandum does not constitute an offer in any jurisdiction outside Australia. If you are not in Australia you should familiarise yourself with the Law and observe any restrictions.

Disclaimers

An investment in the Fund is subject to investment risk including loss of capital. Neither the Trustee, AIMS Financial Service Group Pty Ltd nor any related party of the AIMS Financial Group of companies guarantees the performance or success of the Fund, payment of distributions or repayment of your investment.

This Information Memorandum does not take into account the investment objectives, financial situation or particular needs of any potential unitholder. Accordingly, before you invest, you should carefully read this Information Memorandum in full. We also recommend that before making a decision to invest in the Fund you consult a financial adviser or other professional adviser.

As Custodian, Perpetual Trustee Company Limited’s ("Perpetual") role is limited to holding assets of the Fund as agent of the Trustee. Perpetual Corporate Trust Limited acts as authorised representative. Perpetual is the holder of Australian Financial Services License Number 236643. Perpetual has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Perpetual has no liability or responsibility to you for any act done or omission made in accordance with the terms of its agreement with the Trustee.
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The AIMS Australian Property Opportunity Fund (the Fund) will provide institutional investors with the opportunity to maximise returns via an investment in a diversified portfolio of traditional and non-traditional assets which include, but not limited to: office, retail and industrial assets, as well as other sectors such as residential, education, healthcare, hospitality, mixed use etc.

The Fund will acquire assets which deliver strong underlying cash-flows and with the potential to enhance the value through repositioning, re-leasing and/or refurbishing these assets. The Fund may also invest in commercial or residential property developments and Greenfield developments.
Who Should Invest?

The Fund is suited to investors (as defined under section 761G of the Corporations Act 2001) seeking capital growth returns and profit distributions from a mix of investments with a focus towards value add or opportunistic Australian real estate.

Investment Objective

The objective of the Fund is to provide institutional investors with the opportunity to maximise total returns via an investment in a diversified portfolio of traditional and non-traditional value add type assets.

Strategy

The Fund intends to invest the majority of its funds in Australian opportunistic real estate investments, securities and managed funds. From time to time, it may also invest some of its funds in lower risk investments including cash and term deposits, bonds (including corporate or government issued), notes and securitised debt products.

The targeted asset allocation range for the Fund is set out in the table below.

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Investment Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-100%</td>
<td>Australian opportunistic property investments, securities and managed funds</td>
</tr>
<tr>
<td>0-50%</td>
<td>Cash and term deposits, bonds (including corporate or government issued), notes and securitised debt products</td>
</tr>
</tbody>
</table>

More detail on each investment category is below:

i) **Australian opportunistic property investments and securities and managed funds:**

Opportunistic property investments may include, but not limited to, discounted distressed property, real estate assets with refurbishment, repositioning, releasing, rezoning or redevelopment potential and straight property development.

These investments may be in any property sector including, but not limited to, office, retail, industrial and residential as well as other sectors such as childcare, education and hospitality. The Fund may also invest in securities and managed funds listed on an Australian exchange.

ii) **Cash and term deposits, bonds, notes and securitised debt products:**

This includes cash and term deposits, Australian Commonwealth or state or territory issued bonds, corporate bond and note issuances, and securitised debt products (such as mortgaged backed securities).
**Investment Style**

The Fund will employ an active management style by utilizing the skills and expertise of its senior management team in order to deliver attractive risk adjusted returns. Prior to making any investment, the Fund will undertake a rigorous due diligence process in order to identify all of the risks and ways to mitigate such risks so as to deliver an appropriate risk adjusted total return to unitholders.

**Minimum Investment Period**

The minimum investment period is 4 years. The minimum investment timeframe may be reduced below 4 years at the sole discretion of the Trustee for any particular investor.

**Income Distributions**

The Fund intends to pay income distributions semi-annually for the half year periods ending 31 December and 30 June.

**Structure**

The diagram below outlines the structure of the Fund:

![Structure Diagram]

Note: The above structure diagram is for illustrative purposes only and may not be representative of the final structure.

The Fund will be structured as a unit trust and operate as an unregistered wholesale managed investment scheme. AIMS Investment Managers Limited (or another AIMS entity) will be the Trustee. It will appoint AIMS Financial Service Group Pty Ltd (or another AIMS entity) to act as the Investment Manager.

Investors will invest at least a minimum initial subscription amount of $500,000 (or more) in the Fund and will be allocated units. Thereafter investors may make additional investments in the Fund in minimum increments of $10,000. There is no maximum investment amount. Once sufficient monies have been raised, the Fund will make investments either directly or through a number of Investment Trusts. The Fund or any of its Investment Trusts may have borrowings to provide funding, to enhance returns and/or to provide liquidity.
About AIMS Financial Group

Established in 1991, AIMS Financial Group is a diversified financial services and investment group with a solid track record and enviable reputation in the mortgage lending, funds management and securitisation in Australia. AIMS is active in the areas of lending, securitisation, investment banking, funds management, property investment, high-tech investment. AIMS also owns the Asia Pacific Stock Exchange (“APX”).

Since 1999, AIMS has raised approximately $4.0 billion in funds from the capital markets. Of this, AIMS has issued approximately $3.0 billion in residential mortgage-backed securities, with most of them rated AAA by both Standard & Poors and Fitch Ratings. AIMS has originated over $5.0 billion of high quality prime home loans since 1997.

AIMS has actively introduced a number of international investors into the Australian markets and to date has attracted over $1.0 billion of investments into Australia from overseas investors.

AIMS is also the investment manager for a number of funds with approximately $1.5 billion of funds under management as at 31 December 2012.

AIMS head office is in Sydney, Australia, and has businesses across Australia, China, Hong Kong and Singapore. Our highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and China across various sectors.

AIMS Financial Group Expands During The Global Financial Crisis

During the global financial crisis, AIMS expanded its business at a time when many other businesses were experiencing immense difficulties.

In April 2009, AIMS became the largest shareholder (15.8%) of the ASX listed fund manager, MacarthurCook Limited (MacarthurCook). In August 2009, AIMS’ holding increased to 54.0% and by November 2009, AIMS became the 100.0% owner of MacarthurCook which was subsequently delisted from the ASX.

MacarthurCook Turnaround Story

At the time of AIMS’ acquisition, MacarthurCook’s funds management business was severely distressed with each of the 4 listed funds and a number of unlisted funds being starved of capital and highly leveraged with asset values decreasing. Under AIMS’ leadership, MacarthurCook’s funds have been turned around and stabilised with improved outcomes for investors, for example:

1. The MacarthurCook Industrial REIT (MI-REIT) listed on the SGX (now known as AIMS AMP Capital Industrial REIT). At the time of the AIMS acquisition of MacarthurCook in 2009, MI-REIT was a vehicle which was in distress. MI-REIT had an obligation to refinance S$220.8 million and purchase a S$90.2 million property which previous management had entered into in 2007 without finance in place. As at 31 March 2009, MI-REIT’s market capitalisation was approximately S$60.2 million and total assets were S$544.0 million. In December 2009, MI-REIT was renamed AIMS AMP Capital Industrial REIT (AA-REIT). Under the new management of AIMS AMP Capital Industrial REIT Management Limited, a joint venture REIT management company owned 50 percent each by AIMS and AMP Capital, AA-REIT has grown significantly with a market capitalisation of S$921.4 million and S$1.4 billion of total assets as at 31 March 2015.

2. The MacarthurCook Property Securities Fund, now known as AIMS Property Securities Fund (ASX code: APW) which is listed on the ASX and SGX. Since the takeover of MacarthurCook, MPS has been able to significantly reduce its debt from S$44.5 million with a gearing ratio of 38% to zero. APW recommenced paying income distributions to unitholders in 2013. APW has a strong balance sheet with net assets of approximately S$85 million. APW holds a significant amount of its assets in cash and other liquid investments, as such it is seeking to invest in new value add type opportunities to continue to enhance value for unitholders.

3. MacarthurCook Industrial Property Fund (MIF) was in a state of distress at the time of acquisition in 2009. The share price of the fund at the time AIMS took over MacarthurCook was $0.16. AIMS reduced vacancy in the MIF portfolio and improved the weighted average lease expiry to more than 5 years. In October 2010, unitholders voted in favour of accepting an offer from a US fund at A$0.44 per unit representing a 42.0% premium to the pre-announcement trading price.
AIMS Australian Property Investment Fund
Board and Management Team

The Trustee has a strong and highly experienced Board and management team. Below are profiles of the Board of the Trustee and key senior management personnel that will be actively involved in managing the Fund.

George Wang
Executive Chairman

George is the founding CEO and Chairman of AIMS Financial Group.

George has developed an extensive network of business and public contacts in both Australia and China. George is an advisor for a number of Chinese Government bodies and agencies. George has been the President of the Australia-China Finance & Investment Council for many years. In this role, George continues to build a financial bridge between the investment community in Australia and China.

George is currently Executive Chairman of AIMS Financial Group, a Deputy Chairman of Asia Pacific Stock Exchange and a Non-Executive Non-Independent Director of the AIMS AMP Capital Industrial REIT in Singapore.

Richard Nott
Non-Executive Independent Director
Chairman of the Audit, Compliance & Risk Committee

Richard is a former General Manager and Chief Executive of CGU Lenders Mortgage Insurance Ltd, General Manager Corporate Banking at Standard Chartered Bank Australia Ltd, General Manager Banking and Associate Director at Australian Bank.

Richard is a Director of Prime Insurance Group, a Lenders’ Mortgage Insurer and has been a Director and the Chairman of the Audit Committee of First American Title Insurance Company of Australia Limited since 2002. Since July 2011, Richard has been appointed Managing Director for Mortgage Guarantee Insurance Corporation Australia, a subsidiary of a major US loan mortgage insurer.

In June 2012, Richard was awarded a Member of the Order of Australia (AM) for services to banking, insurance and the community through the Australia-Britain Society in the Queen’s Birthday Honours List.

Richard’s qualifications include a Bachelor of Science (Hons), Master of Business Administration, Master of Commerce and Master of Insurance and Risk Management. He is a Fellow of the Australian and New Zealand Institute of Insurance and Finance, Chartered Insurance Institute (UK) and Chartered Institute of Bankers (UK), plus the Accounting, Chartered Secretaries, HR and Management Institutes. He is also a Senior Fellow and life member of FINSIA.

John Love
Non-Executive Independent Director
Member of the Audit, Compliance & Risk Committee

John is the Chairman of Mortgage Guarantee Insurance Corporation Australia, and a Non-Executive Director, the Chairman and a Member of the Audit, Governance & Risk Management Committee for The Australian Wine Society Co-operative Limited.

John was previously the General Manager of an Australian mezzanine property finance company and Head of Corporate Banking Australia and Head of Credit at Standard Chartered Bank (Australia) Limited.

John’s qualifications include a Bachelor of Commerce, a Master of Business Administration (AGSM) and a Master of Insurance and Risk Management (Deakin).

He is a Fellow of the Australian and New Zealand Institute of Insurance and Finance, a Certified Practicing Accountant, a Fellow of the Tax Institute of Australia, a Fellow of the Chartered Institute of Secretaries, a Fellow of FINSIA, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Mutual Institute.
Michael Goldman  
Head of Fund

Michael has 17 years experience in the real estate industry across acquisitions, development, investment banking and funds management. Michael was a Director of National Australia Bank’s Property Equity & Advisory division where he led numerous equity capital raising, M&A and advisory transactions.

Michael also worked for the Recreational Tourism Group as General Manager for Acquisitions and Developments, and also at Charter Hall Group in the Property Investment Banking division where he was responsible for the establishment and structuring of a series of Charter Hall Investment Funds.

Michael also has previous funds management experience at Bridges Financial Services, one of Australia’s largest financial planning and stockbroking business with over $7.7 billion in clients’ funds under advice.

After graduating with a Bachelor of Economics, Michael commenced his career at Ord Minnett as an analyst where his coverage included property securities. Michael also holds a Graduate Diploma in Applied Finance and Investment Analysis from FINSIA.

Michael Petruccelli  
Head of Mortgages

Michael has over 20 years experience with National Australia Bank with a focus on retail and business banking. In 1996, Michael was appointed Assistant Mortgage Trust Manager of the National Australia Mortgage Fund and then Mortgage Trust Manager from 2000. Michael was appointed Head of Mortgages at MacarthurCook in 2003 following MacarthurCook’s acquisition of the National Australia Mortgage Fund. Michael has successfully managed MacarthurCook’s Mortgage Funds through his sound knowledge of commercial lending practices for property transactions. MacarthurCook Mortgage Fund is now considered one of Australia’s leading commercial mortgage funds.
Distributions

The focus of this Fund is to deliver an attractive risk adjusted total return for unitholders in the Fund. However, to the extent that the Board decides to make a regular income distribution, such payments will be paid semi-annually for the periods ended 30 June and 31 December. These distributions will be paid within 90 days after the relevant period end. The distribution amount paid will have regard to the net income generated by the Fund, the tax position of the Fund, funding requirements and available re-investment opportunities.

The Fund’s Trust Deed permits the Trustee to allow reinvestment of distributions. However, as at the date of this Information Memorandum, the Trustee does not intend to allow reinvestment of distributions.

Issue Price, Withdrawal Price & Unit Pricing

Units will be issued initially at $1.00 per unit at the Commencement Date of the Fund. Thereafter, units will be priced monthly as at the last day of each month. The unit price will be determined based on the net tangible asset position of the Fund divided by the number of units on issue. The Trustee may periodically seek an independent valuation of its property and other assets. Any revaluations will be reflected in the Fund’s financial statements and net tangible asset position. Investors are required to invest for a minimum period of 4 years from the date of their initial investment before they are able to submit a withdrawal request. The minimum investment timeframe may be reduced below 4 years at the sole discretion of the Trustee for any particular investor. A buy/sell spread of 1.5% will apply to any applications or withdrawals after the Commencement Date of the Fund.

Method of Payment

Distributions and withdrawals will be deposited to a nominated bank/financial institution account. Distributions will not be paid by cheque.
Client Services

The Trustee is committed to providing unitholders with a high level of service and regular reporting. Unitholders are invited to contact our staff with any questions regarding their investment in the Fund. Should you have any enquiries or complaints please contact the Trustee.

Contact details are below:

Phone: 1300 655 197
Email: trust@aimsfunds.com.au
Post: AIMS Australian Property Investment Fund
AIMS Financial Service Group Pty Ltd
Level 41, 259 George Street
Sydney NSW 2000
Website: www.aimsfunds.com.au

Keeping You Informed

The Trustee will regularly keep investors informed about the performance of the Fund and its activities. Investors may request additional information as required although the Trustee may not always be in a position to satisfy such requests. Information that will be available will include:

- a letter confirming any investment or withdrawal;
- monthly unit pricing (available on request);
- half yearly reports outlining the performance of the Fund, unit pricing and any general updates;
- half yearly distribution statements and an annual tax statement; and
- audited financial statements (available on request).

Privacy

The privacy of investors is important to AIMS Investment Managers Limited. The Application Form in Section 11 of this Information Memorandum requires you to provide personal information. The Trustee and its service providers may collect, hold and use your personal information during the provision of investment services to you. The law may also authorise or require the Trustee or its service providers to collect personal information. We aim to ensure that the personal information we retain about you is accurate and complete. If you provide us with inaccurate or incomplete information we may not be able to provide you with the products and services you are seeking. By providing the information required in the Application Form, you warrant you have agreed to the collection, use and disclosure of your information as described above.
How to Invest & Withdraw

How to Invest

Investors can apply to invest in the Fund by completing the Application Form in Section 11 of this Information Memorandum and returning it to the Trustee. The minimum initial investment amount is $500,000. Investors will be able to increase their investment in minimum parcels of $10,000 thereafter. There is no maximum investment amount.

The Fund Commencement Date is 24 March 2015 at which time units will be issued at an issue price $1.00 per unit. After the Commencement Date, applications received will be accepted monthly with the Unit Price determined based on the most recent net tangible asset position of the Fund divided by the number of units on issue. A buy spread of 1.5% will apply to applications after the Commencement Date of the Fund.

Applications are usually processed at the commencement of each month. Generally, an application must be received by 5.00pm on the fifth business day prior to the last business day of the month for it to be processed at the beginning of the next month. Any interest earned on monies in the application account between the time the monies are received and the time the application is processed will be credited to the Fund.

Application monies may be paid by cheque accompanying an Application Form or by electronic transfer. If you wish to invest via an electronic transfer of funds, please pay to the account specified in the Application Form. You must carefully follow the instructions for making deposits via electronic funds transfer. A confirmation of units issued will be sent by the Trustee when the application has been processed.

The Trustee may reject applications for any reason, in part or in full, at its absolute discretion. The Trustee may also issue different classes of units in the Fund that may carry different rights.

Exit Strategy

Investors are required to invest in the Fund for a minimum period of 4 years from the date of their initial investment, after which they may submit a withdrawal request. The minimum investment timeframe may be reduced below 4 years at the sole discretion of the Trustee for any particular investor. Withdrawal requests will usually be processed within 30 days of receipt of the request and will be paid by cheque or direct deposit to a nominated bank/financial institution account. Please note that withdrawals cannot be paid in cash.

In your withdrawal request, which must be in writing, you will need to provide us with your signature, your Investor ID, the fund name, the amount to be withdrawn and instructions as to where the amount is to be paid.

The Trustee may seek to meet withdrawal requests via a number of means including from available cash and liquid assets, selling assets, borrowing funds, raising capital or a potential listing on an exchange.

If an Unitholder wishes to make a withdrawal, they may send a withdrawal request that relates to the whole, or part, of their investment in the Fund. If the amount of the withdrawal requests exceeds the funds available, requests may be delayed or met on a pro rata basis.

Withdrawal amounts will generally be applied against previously unsatisfied withdrawal requests first before being applied to current withdrawal requests. Unitholders with any unsatisfied withdrawal request may not make a further withdrawal request until their unsatisfied withdrawal request is fully satisfied.

Any withdrawal amount will be based on the latest Unit Price at the time of withdrawal less a 1.5% sell spread to cover estimated transaction costs.

Each withdrawal from the Fund must be at least $10,000. If the Fund is deemed illiquid under the Corporations Act 2001, the usual redemption or withdrawal procedures will not apply. Please refer to Section 10 “Risks” for further details.

Where the Trustee of the Fund considers there to be insufficient liquid assets to fund redemptions, it may reject any withdrawal request for units in the Fund. The Trustee retains full discretion in relation to accepting or rejecting withdrawal requests.

No Cooling-Off Period

There is no cooling-off period for investors in this Fund.

Transfers

Unitholders will be able to transfer their units to a third party in accordance with the Trust Deed. Transfers will not be effective until registered by the Trustee. The Trustee may refuse to register any transfer of units at its absolute discretion.
Investment Process

Investment management is about committed people, their investment process and the performance they deliver for investors. The senior executives of the AIMS team are investment professionals with an average of more than 15 years’ experience in property, finance and funds management.

The fundamental philosophy underpinning AIMS’ investment approach is that superior returns are achieved through an active approach to portfolio management, which is based on intensive research, understanding the fundamentals of the property and investment markets and identifying value adding opportunities.

Our process seeks to identify assets that are likely to deliver secure income and consistent long term investment performance or risk adjusted enhanced returns.

The Investment Manager understands the components that drive property investment, such as economic conditions, interest rates and employment growth.

Key elements of our active investment approach include:

- Achieving the highest possible rental rates;
- Maximising a property’s asset value, as opposed to simply “filling up” buildings;
- Ensuring that properties are located in precincts with strong, long-term tenant demand;
- Assessing the long term utility of the property;
- Identifying likely future supply of property space in the market;
- Carefully reviewing the quality of tenants, their businesses and lease terms;
- Identifying and evaluating value adding strategies to enhance returns;
- Market research and investment analysis; and
- Implementing a formal investment disposal strategy that maximises capital gains and investor returns.

While the monitoring of market risk provides a top-down or big picture element to the selection of individual investments, our style has a bottom-up bias, which requires a thorough understanding of each of the underlying assets.

The investment process is illustrated by the following diagram:

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### INVESTMENT IDEAS
- Stable Income Producing Direct Property
- Opportunistic Property Investments
- Property Securities
- Fixed Income Securities

### ANALYST REVIEW
- **Quality Tests**
  - Review of property markets
  - Demand and supply trends in property
  - Quality of tenants
  - Lease terms
  - Evaluate asset enhancement strategies
  - Quality of manager, fund and underlying assets
  - Economic and market research and investment analysis
  - Investment disposal strategies

- Valuation
- Investment recommendation report and peer discussion

### PORTFOLIO CONSTRUCTION
- **Weighting in Portfolio**
  - Risk control parameters
  - Benchmark allocations
  - Sector allocations
  - Geographic diversification
  - Target Income yield

- **Ongoing Review**
  - Monitor compliance to mandate
  - Still meeting income and capital growth expectations?
  - Relative attractiveness to alternative investment ideas
  - Review diversification
The table below sets out the fees and other costs of the Fund:

<table>
<thead>
<tr>
<th>Fee or Cost</th>
<th>Amount</th>
<th>How &amp; When Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Establishment Fee</strong>: The fee to set up your account in the Fund.</td>
<td>Nil</td>
<td>Refer to “Additional Information on Fees &amp; Expenses”</td>
</tr>
<tr>
<td><strong>Contribution/Application Fee</strong>: The fee for the initial and every subsequent investment you make</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Withdrawal Fee</strong>: The fee charged for each withdrawal you make from the Fund</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Termination Fee</strong>: The fee when you close your account with the Fund</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Trustee Fee</strong>: for acting as Trustee for the Fund</td>
<td>0.15%p.a.</td>
<td>Calculated on the Gross Asset Value of the Fund and payable monthly to the Trustee</td>
</tr>
<tr>
<td><strong>Management Fee</strong>: for managing the Fund’s investments</td>
<td>1.95%p.a.</td>
<td>Calculated on the Gross Asset Value of the Fund and payable monthly to the Investment Manager</td>
</tr>
<tr>
<td><strong>Debt Arrangement Fee</strong>: for the arrangement or extension of a debt facility for the Fund or its Investment Trusts</td>
<td>Up to 2.0%</td>
<td>Up to 2.0% of the debt facility</td>
</tr>
<tr>
<td><strong>Performance Fee</strong>: recognised for outperformance above a Benchmark Return</td>
<td>20% of the outperformance over an Internal Rate of Return of 10%</td>
<td>Calculated and payable annually to the Investment Manager</td>
</tr>
<tr>
<td><strong>Property Dealing Fee</strong>: for managing an acquisition or disposal of a property</td>
<td>Up to 2.5%</td>
<td>Up to 2.5% of the value of a property acquisition or disposal</td>
</tr>
<tr>
<td><strong>Buy/Sell Spread</strong>: to cover estimated transaction costs in relation to acquiring or disposing of units</td>
<td>1.5%</td>
<td>+/- 1.5% of Applications and Withdrawals</td>
</tr>
<tr>
<td><strong>Ongoing Costs</strong></td>
<td>See overleaf</td>
<td>Refer to “Additional Information on Fees &amp; Expenses”</td>
</tr>
<tr>
<td><strong>Member fee</strong>: Member account keeping fee charged by the Fund</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Switching fee</strong>: The fee charged when you switch between AIMS’ funds</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Note: All the above fees and costs are quoted exclusive of any applicable GST.

1 The Performance Fee is subject to an underperformance carry forward mechanism. See additional Information on “Fees & Expenses” overleaf for more detail.
Additional Information on Fees & Expenses

**Trustee Fee** – this is payable monthly to the Trustee from the Commencement Date to termination of the Fund.

**Management Fee** – is calculated based on the Gross Asset Value of the Fund. The fee is payable monthly to the Investment Manager and calculated as at the last day of each month.

**Performance Fee** – the Benchmark Return is the Internal Rate of Return (IRR) 10% p.a. The fee is calculated and payable annually in respect of each financial year ended 30 June. Should the Benchmark Return not be met in any given year, the amount of underperformance will be carried forward and offset against future returns before a Performance Fee becomes payable.

**Property Dealing Fee** – the Trustee is entitled to pay the Investment Manager or any third party up to 2.5% (excluding GST) of the value of any property asset acquisition or disposal.

**Buy/Sell Spread** – applies to Applications and Withdrawals after the Commencement Date. This is to cover estimated transaction costs in relation to acquiring or disposing of units.

**Ongoing Costs** - all expenses incurred by the Trustee in relation to the proper performance of its duties in respect of the Fund are payable or reimbursable out of the assets of the Fund. This includes all costs in relation to operating and administering the Fund as well as managing or dealing with its assets. These expenses include, but are not limited to, accounting fees, legal fees, valuation fees, audit fees and property management fees.

**Establishment Fee** - there is no Establishment Fee, however, all costs incurred in connection with the establishment and promotion of the Fund will be reimbursable out of the Fund’s assets.

Waiver or Postponement

The Trustee or Investment Manager may waive or postpone payment of fees or reimbursement of expenses. The Trustee and Investment Manager may also elect to take part or all of a fee payment via an issuance of units in the Fund.

Related Party Transactions

The Trustee, Investment Manager or a related party may from time to time provide services to the Fund rather than engagement of a third party. In these instances, a fee may be charged to the Fund determined based on an arm’s length commercial rate.

The Fund will also invest in related party funds and investments.
Risks

Risk Overview

All investments carry a degree of risk and targeted returns to investors are not guaranteed. The Trustee has identified the key risks below which should be considered before choosing to invest in the Fund. This is not a comprehensive summary of all of the risks related to an investment in the Fund. You should read this Information Memorandum in full before deciding whether to invest and consider consulting your financial adviser, investment broker or other professional advisers should you require further advice.

General Investment Risk - Investment returns are affected by many continually changing factors, such as economic and legislative changes, capital market fluctuations, interest rate movements and investment management issues. These factors can cause fluctuations in unit prices and distributions, as well as give rise to profits or losses on redemption of units.

The investment objective, investment mix, risk profile, and asset allocation of the Fund may change over time. Changes in government policy and legislation (for example, taxation as it affects property trust distributions) may have an affect on the performance of the Fund and the relative attractiveness of investing in it. Naturally, the implication of this new legislation can only be assessed if and when it is introduced.

Market Risk - Economic, technological, political or legal conditions, and market sentiment, can and do change. Changes in investment and property markets can affect the value of the Fund's investments. AIMS uses research and analysis to form a view on these matters as best it can and will look to optimise the time at which it buys and sells its property and other investments.

Property Risk - The Fund may also invest directly in property or in a portfolio of unlisted and listed property funds. The performance of property and property funds is affected by a range of factors including liquidity, inflation, business confidence, interest rates, the quality of properties, vacancy levels, rental rates, supply and demand for property investment and space, competing properties, current and forecast income and construction/refurbishment costs.

To the degree the Fund invests in opportunistic property investments, associated risks include development and construction risk, planning risk, time delays and cost increases.

Interest Rate Risk - Changes in interest rates can have a positive or negative impact on investment values or net income returns as the cost of borrowing may increase or decrease. To mitigate this risk, the Manager may fix or hedge a proportion of its interest rate exposures. It should be noted borrowing may increase the potential returns of the Fund but may also increase the potential risk.

Currency Risk - The Fund will only invest in Australian investments in Australian dollars. Any returns it derives will also be denominated in Australian dollars. Therefore it will not be exposed to foreign currency risk. However, foreign investors may be subject to the impact of movements in their domestic currency against the Australian dollar.

Diversification - Generally the more diversified the portfolio of the Fund's investments the lower the impact of an adverse movement in the value of any particular investment. The Manager will seek to invest in a diverse portfolio of investments to mitigate this risk.

Liquidity Risk - Investors are required to remain in the Fund for at least 4 years from the date of their initial investment. There is limited or no liquidity during the minimum 4 year holding period. Once investors have satisfied the minimum 4 year holding requirement, they will be able to submit a withdrawal request should they wish to. The minimum investment timeframe may be reduced below 4 years at the sole discretion of the Trustee for any particular investor. The Trustee does not guarantee it will be able to satisfy withdrawal requests at or around the time they are made. Where the Fund's assets are largely illiquid or circumstances where the Trustee considers it is in the interest of investors to engage in an orderly sale of assets to satisfy withdrawals, the Trustee may not be able to satisfy all withdrawal requests and may delay redemptions. Such delays could, in some circumstances, be lengthy. Further information regarding the withdrawal process is contained in Section 7 of this Information Memorandum. There is no secondary market for this investment and it does not currently trade on an exchange.
Legal & Counterparty Risk - The Fund may, in the ordinary course of business, be involved in possible litigation and disputes. A material or costly dispute or litigation may adversely affect the income or capital value of the Fund. Also, the Fund has and may enter into legal and contractual arrangements in respect of its activities with counterparties. Should a counterparty fail to perform under these contracts, the Fund may be adversely affected.

In general, an opportunistic investment such as the acquisition of the Property carries additional risks other than those outlined above. These risks which may have a negative impact of the investor’s return may include but are not limited to the following:

i. risk of changes in rates of sale: a number of economic conditions may influence the demand for sales. In the event of adverse economic conditions the rates of sales may be lower than expected. As a result, the investment term may be extended and higher than forecast holding and interest costs may eventuate;

ii. risk of changes in sales price: the estimated sale price for residential units are subject to a number of economic conditions that are beyond the control of the Trustee. There is a risk that units sold do not achieve forecast selling prices resulting in a reduced level of revenue flowing to the Fund. This would adversely affect returns to Unitholders;

iii. risk of change in construction and/or development costs: certain development costs may be subject to cost escalation or general price rises. Unforeseen increases in material or labour costs may increase the total costs for the development of the Property, which may impact the returns for Unitholders;

iv. interest rate risk: change in interest rates may impact debt service costs which may affect distribution timing and amounts;

v. risk of third party and contractor failure: there is a risk that the contractual parties are unable to carry out their obligations which may result in time delays and cost overruns. This may adversely affect the return to Unitholders;

vi. risk of purchaser default on sales contracts: there is a risk that purchasers of units may default on their obligation to the Fund, which may lead to the loss of income to the Fund and increased costs as a result of enforcement action; and

vii. risk of default on debt facility: the Fund’s debt facility will be subject to certain conditions precedent to drawdown such as pre-sales of units. It will also be subject to financial covenants, review events, reporting and security requirements which are usual for a facility of this nature. A breach of any of these conditions may result in the bank enforcing its security and among other things terminate the facility and sell the units;
Material Documents

The following sets out a summary of material documents which are relevant to the Fund. The material documents are:

- Information Memorandum;
- Trust Deed
- Investment Management Agreement
- Custody Agreement
- Property Management Agreements

The summaries in this section do not explain the effect of every detail in the documents.

Trust Deed

The Fund is governed by a Trust Deed dated [1st October 2013]. The Trust Deed sets out the obligations and responsibilities of the Trustee as well as the rights of Unitholders. Some key aspects of the Trust Deed have been summarised in this Information Memorandum.

The Trust Deed may be amended by the Trustee from time to time where it reasonably considers the change will not adversely affect the rights of Unitholders or if the change is approved by the Unitholders via a special resolution.

Investment Management Agreement

The Trustee will appoint AIMS Financial Service Group Pty Ltd to act as Investment Manager for the Fund. There will be an Investment Management Agreement (“IMA”) between the Trustee and the Investment Manager that sets out the services provided by the Investment Manager and the rights and obligations of both parties. Services provided by the Investment Manager include, but are not limited to:

- Carrying out due diligence in relation to potential investments;
- Acquisitions of property and other investments;
- Disposals of property and other investments;
- Managing and monitoring of investments;
- Securing and arrangement of debt facilities in relation to funding of property and other investments;
- Reporting to investors on the performance of the Fund; and
- Ensuring ongoing compliance with regulatory requirements.

Under the terms of the IMA the Investment Manager may assign the IMA (and its management of the Fund) to a related body corporate or an associate of its broader corporate group. The term of the IMA with the Investment Manager is 20 years.

Custody Agreement

Perpetual Corporate Trust Limited will be appointed as Custodian for the Fund. The Custody Agreement between the Trustee and Custodian sets out the terms of this arrangement. The Custodian is required to act on instructions from the Trustee and maintain compliance with ASIC requirements as they apply to third party custodians. The Custodian is indemnified by the Trustee in respect of matters arising out of the Custodian’s proper performance of its duties under the Custody Agreement.

Property Management Arrangements

The Trustee intends to appoint either a related party or third party property manager to manage each of the Fund’s property assets. Services provided by the property manager may include leasing, the collection of rent and outgoings, payment of operating expenses, property accounting, maintenance contract management and engineering services, ensuring compliance with occupational health and safety regulations and other property management services.

The property manager will be engaged on commercial terms at market rates. The cost of property management services are recoverable from either the assets of the Fund or its underlying Investment Trusts and form part of the cost of managing the assets of the Fund or Investment Trusts.

Related Party Transactions

The Trustee and Investment Manager recognises their responsibilities in relation to conflicts of interest and related party transactions. The Trustee and Investment Manager have policies in place that govern the way they manage such transactions or conflicts.

From time to time the Trustee, Investment Manager or a related party may provide services to the Fund rather than engaging a third party. In these instances, a fee may be charged to the Fund determined based on an arm’s length commercial rate.

The Fund will invest in related party funds and other investments from time to time which are operated and/or managed by related parties or associates of the Trustee or Investment Manager. Where the Fund does so, the Trustee may (but is not obliged to) negotiate lower fees or rebates for the benefit of investors in the Fund.
Trustee’s Indemnity & Liability

The Trustee will not be liable for any loss or damage to any person (including any Unitholder) unless it acted other than in accordance with the Trust Deed and without a belief held in good faith that it was acting in accordance with the Trust Deed. In any case, the liability of the Trustee is limited to the assets of the Fund from which the Trustee is indemnified.

The Trustee has a right to be fully indemnified out of the assets of the Fund in respect of all expenses, liabilities, costs and any other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Fund.

Rights of Unitholders

The beneficial interest in the Fund is divided into units. Each unit confers on the Unitholder a beneficial interest in the Fund. Each Unitholder’s liability under the Trust Deed is limited to the amount, if any, that remains unpaid in relation to the Unitholder’s units. The Unitholders are generally entitled to:

- receive a share of the Fund’s distributable income;
- redeem or transfer units;
- receive regular reporting in relation to the Fund; and
- inspect the Trust Deed.

Classes of Units

Under the Trust Deed, the Trustee may issue units in one or more classes and may create additional classes of units at any time. Different classes of units may carry different rights and interests in the Fund.

Termination of the Fund

The Fund is open ended and has no set termination date. The Trustee has no intention to wind up the Fund in the short to medium term. However, the Trustee retains the right to terminate the Fund at any time at its own discretion or when required by law. If the Fund is terminated, the Trustee must convert the Fund’s assets to cash and pay off the Fund’s liabilities (including those incurred in winding up the Fund and any unpaid fees). Unitholders are then entitled to a share of the balance of the assets in accordance with the Fund’s Trust Deed. This will be the final distribution of the Fund, which may include both a capital and income component.

Taxation - Generally

The following is a general outline of certain Australian tax consequences for investors that acquire Units in the Fund and does not take into account the specific taxation circumstances of each individual investor. The tax consequences may depend, to some extent, on the circumstances of each investor. Accordingly, this outline should not be regarded as tax advice and prospective investors should seek their own independent tax advice which takes into account their own circumstances.

The following has been prepared on the assumption that:

- All investors will hold the units on capital account and not on revenue account;
- The Fund will qualify as a managed investment trust (MIT) within the meaning of section 12-400 to Schedule 1 of the Taxation Administration Act 1953;
- The Fund is not a corporate unit trust under Division 6B of the 936 Act or a public trading trust under Division 6C of the 1936 Act;
- it is not the case that the Fund is a clean building MIT;
- Investors that are Australian residents do not hold their Units through an offshore permanent establishment; and
- Investors that are foreign residents do not hold their Units through an Australian permanent establishment.

The following discussion is based on Australian law and administrative practice as at 3 June 2013. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Commissioner of Taxation (“Commissioner”) and state and territory revenue authorities administer the law, may change at any time.

The expected tax implications of investing in the Fund described above may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office. For example, we note that the Government is currently proposing to update and re-write the trust income tax provisions in Division 6 of Part III of the 1936 Act into the 1997 Act and to introduce a new tax system for MITs that will reduce complexity, increase certainty and minimise compliance costs. On 30 July 2012, the Government announced that it would amend the proposed start date for these reforms from 1 July 2013 until 1 July 2014. You should monitor the status of these amendments and seek your own advice as to their possible application.

References in this section to the “1936 Act” and the “1997 Act” are references to the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), respectively.
Trustee

The Trustee of the Fund should not be subject to income tax on the Fund’s net income. The net income of the Fund should be taxed solely in the hands of the investors provided the Investors are presently entitled to all of its income in each year. As discussed below, the rate of tax depends on the type of income derived by the Trust and the tax profile of the investor.

Foreign Investors

1. Dividends

Dividends paid to the Fund by an Australian resident company from Australian sourced profits that have been subject to Australian tax (called a “franked” dividend”), should not be subject to tax on distribution to a Foreign Investor.

By contrast, “unfranked” dividends from an Australian resident company attract a 30% dividend withholding tax on distribution to a Foreign Investor. This rate of withholding may be reduced if the Foreign Investor is a resident of a country with which Australia has a double tax agreement. This is a final withholding tax.

2. Interest

Interest income paid to the Fund by an Australian resident or non-resident operating from an Australian permanent establishment may be subject to a 10% interest withholding tax on distribution offshore by the Fund to a Foreign Investor. This rate may be reduced if the Foreign Investor is a resident of a country with which Australia has a double tax agreement. This is a final withholding tax.

3. Gains made on the disposal of investments

The tax consequences of the disposal of an investment will depend upon whether the investment is “taxable Australian property” and whether the Fund makes a “capital election” (see below).

Taxable Australian property includes assets connected with an Australian permanent establishment, Australian real property and non portfolio interests in entities that are Australian “land rich”. For these purposes, Australian real property includes leaseholds interests over Australian real property and mining, quarrying or prospecting rights if the minerals, petroleum or quarry materials are situated in Australia.

The Fund may have a non portfolio interest in an entity if its interests in the entity, together with those of its associates, is 10% or more either at the time of the disposal of the interest or throughout a 12 month period that began no earlier than 24 months before that time.

Broadly speaking, an entity may be regarded as “land rich” where the market value of Australian real property held directly or indirectly exceeds the market value of other assets.

(a) If the relevant investments are “taxable Australian property” Distributions of capital gains from the disposal of taxable Australian property to a Foreign Investor will attract a 15% withholding tax where the Foreign Investor is resident in an Information Exchange Country. Information Exchange Countries are those countries with which Australia has entered into an exchange of information agreement and are specified in the income tax regulations (e.g. China).

For Foreign Investors that are resident in countries that are not Information Exchange Countries, the rate of withholding tax is 30%. This is a final withholding tax.

(b) If the relevant investments are not “taxable Australian property” Distributions of capital gains from the disposal of assets that are not “taxable Australian property” to a Foreign Investor should not be subject to tax.

The Fund intends to make an irrevocable “capital election” to apply the CGT provisions as the primary code for the taxation of gains and losses of qualifying assets (primarily shares, non-share equity in a company, units in a unit trust, land and rights or options to acquire or dispose of the above, unless excluded because they are debt interests or are otherwise a relevant financial arrangement). Broadly, if the Fund does not make the capital election, the gains and losses on these qualifying assets (excluding interests in land) will be treated on revenue account. Interests in land will be governed by general principles to determine whether the Fund is holding the land interest on revenue or capital account.

If the gain from the disposal of an asset that is not taxable Australian property is revenue in nature, it will be taxable in Australia if the gain has an Australian source - in which case the gain will be subject to tax at either 15% or 30% depending on whether or not the Foreign Investor is resident in an Information Exchange Country (as discussed above).

4. Other income

Other Australian sourced assessable income earned by the Fund will be subject to either 15% or 30% on distribution offshore to Foreign Investors depending on whether the Investor is resident in an Information Exchange Country.

Other income earned by the Fund, to the extent to which it is not Australian sourced, will not be subject to tax on distribution offshore to a Foreign Investor.

5. Return of Capital

If the Fund pays a non-assessable amount (e.g. a part return of capital) to a Foreign Investor in respect of their Units, in certain circumstances the Foreign Investor’s cost base in the Units may be reduced by the amount of the distribution.

If the amount of the distribution exceeds a Foreign Investor’s cost
Additional Information (continued)

base in its Units, the Foreign Investor may make an assessable capital gain which is taxable in Australia equal to the excess if the Units are taxable Australian property (as discussed above).

6. Disposal of units

If the Foreign Investor disposes of its Units it may make an assessable capital gain on the disposal of Units if it and its associates hold at least 10% of the Units in the Fund at the time of disposal or throughout a 12 month period within the 24 months prior to disposal and the Fund is Australian “land rich”.

Australian Investors

1. Dividends

Where dividends are distributed to Australian Investors, any franking credits attaching to the dividends may also flow through to the Australian Investors, effectively reducing the tax payable in respect of such dividends. Australian Investors may be required to “gross up” their distribution by the amount of any franking credits for the purpose of calculating their taxable income. The franking credits may then be used to offset the Australian Investor’s tax payable in respect of the dividend.

Excess franking credits may arise if the Australian Investor’s effective tax rate is less than the corporate tax rate of 30%. Certain Australian Investors (such as individuals and complying superannuation funds) are eligible for a refund of any excess franking credits. Companies are not eligible for a refund for excess franking credits but they may be carried forward to offset income in future years, subject to the satisfaction of certain tests.

2. Gains made on disposal of investments

The tax treatment of any gains may depend upon whether they are capital or revenue in nature.

As discussed above, the Fund intends to make an irrevocable “capital election” to apply the CGT provisions as the primary code for the taxation of gains and losses of qualifying assets (primarily shares, non-share equity in a company, units in a unit to trust and rights or options to acquire or dispose of the above, unless excluded because they are debt interests or are otherwise a relevant financial arrangement).

Where the distributed capital gain includes a discount capital gain component, (i.e., where the Fund was entitled to apply the 50% CGT discount to a particular capital gain), each Australian Investor must:

(a) gross-up the discount capital gain by a factor of two - effectively reversing the application of the 50% discount at the level of the Fund;

(b) apply against the capital gain any available carry forward or current capital losses of the Investor; and

(c) where the disposal of an investment that has been held by a Fund for more than 12 months gives rise to a capital gain, Australian Investors that are superannuation funds, individuals and trusts may apply the appropriate CGT discount to the remaining net capital gain Very broadly, under these rules, the percentage of the net capital gain included in the investor’s assessable income is reduced by 33% for superannuation funds and 50% for individuals and trusts. The CGT discount is not available to companies.

Alternatively, where the disposal of an investment by a Fund gives rise to a revenue gain, the Fund includes the full amount of the gain in its assessable income, which will flow through to the Australian Investors.

3. Other Income

Australian Investors will be assessed on the share of any other taxable income of the Fund to which they are entitled, unless such income is non-assessable.

4. Return of capital

If the Fund pays a non-assessable amount (e.g. a part return of capital) to an Australian Investor in respect of their Units, the Australian Investor’s cost base in the Units may be reduced by the amount of the distribution. If the amount of the distribution exceeds an Australian Investor’s cost base in its Units, the Australian Investor may make a capital gain equal to the excess.

5. Disposal of Units

If the Australian Investor disposes of its Units it may make an assessable capital gain. If a Unitholder is an individual or a complying superannuation fund they may be entitled to the CGT discount. This concession means that a portion of any capital gain made on sale is exempt from income tax, where the Unitholder has held those Units for more than twelve months. For individuals and trusts the percentage of the capital gain exempted is 50% and for complying superannuation funds that percentage is 33.33%.

Fund may not qualify as a MIT

1. Public trading trust

Certain public units trusts that carry on or control a trading business are taxed as companies, in which case the trustee is assessed to tax at 30%. It is not intended that the Fund will carry on or control any trading businesses.

In broad terms, the Fund should not be carrying on a trading business if it limits its activities to the following: (1) investing in land for the primary purpose of deriving rent; and or (2) investing or trading in loans, shares, units, life assurance policies, derivatives and similar financial instruments or financial instruments that arise, subject to certain exceptions, under financial arrangements.

2. Fund not otherwise a MIT

The Trustee intends to operate the Fund in a manner so as to enable it to qualify as a MIT, however this may depend on factors which are outside its control, such as the profile of the
ultimate beneficiaries. To the extent that the Fund ceases to be a MIT, the tax implications for the Investors may differ from that described above.

The Australian Investors should be assessable on their share of the net income of the Fund at their marginal tax rates. For example, for corporate investors the rate will be 30% and for individuals will be up to 45%.

The Trustee of the Fund may be required to withhold tax on the Foreign Investor’s share of the Fund’s net income (which includes capital gains if the asset disposed of are taxable Australian property). The tax rate will depend on the profile of the investor. For example, for corporate investors the rate will be 30% and for individuals will be up to 45%. The Foreign Investor may be required to lodge an Australian income tax return and include the gross distribution from the fund in its assessable income. The Foreign Investor may deduct the tax already paid by the trustee and may claim a tax refund to the extent that the tax paid by the trustee exceeds the income tax assessed against the investor.

**Tax File Number (“TFN”) Withholding**

Where an Investor does not quote their TFN (or ABN, in certain circumstances) or claim an exemption, the Trustee may be required to withhold tax at a rate of 46.5%. However, in the case where the Trustee is required to withhold dividend, interest, royalty or MIT withholding tax on the payment to the Foreign Investor, the investor will be deemed to have quoted their tax file number to the Trustee.

**Taxation of financial arrangements**

The taxation of financial arrangements (TOFA) regime broadly contain rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in a Unit.

**Goods & Services Tax (“GST”)**

Investors should not be directly subject to GST when they invest or redeem their investment in the Fund. However, the Fund may incur GST in respect of various expenses. The Fund may not be entitled to full input tax credits in respect of all its expenses incurred.

**Anti-Money Laundering Regulations**

By applying for units you are taken to agree to the following terms:

- you warrant that you comply with all applicable anti-money laundering laws and regulations, including but not limited to the anti-money laundering laws and regulations of Australia (in force from time to time);
- you are not aware and have no reason to suspect that:
  - the money used to fund your investment in the Fund has been or will be derived from or related to any money laundering or other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ("illegal activities"); or
  - the proceeds of your investment in the Fund will be used to finance illegal activities; and
- you agree to promptly provide us with all information that we reasonably request in order to comply with all applicable laws and regulations relating to anti-money laundering.
Application Form

(*Mandatory information)

Please use BLOCK letters and tick appropriate boxes

1A Investor 1

Title* | Surname*
---|---

Given names*

Country of residence for taxation purpose (if other than Australian)*

Telephone* (BH) (AH) Date of birth*

1B Investor 2

Title* | Surname*
---|---

Given names*

Country of residence for taxation purpose (if other than Australian)*

Telephone* (BH) (AH) Date of birth*

1C Company/Superannuation Fund/Trust/Partnership

Name*

ACN or ARBN or ABN*

Contact person*

Telephone* Facsimile*

2 Mailing address*

State Postcode

3 Email address*

4 Current Investors only

Investor ID

Are you an existing investor? Yes No

Do you wish to add to your existing investment? Yes No

We will use the TFN or Exemption you have previously advised unless you request us not to.

5 Tax File Number (TFN)

Applicant (1) or Company TFN or Exemption*

Applicant (2) or Company TFN or Exemption*

*If exempt, please specify reason. If due to pension or allowance, please state full name of benefit (e.g. Age Pension).

If applicant is under 16, please state date of birth.

6 Investors information

I/We agree that information relating to my investment be supplied to my adviser. Yes No

I/We wish to receive financial statements for the Trust. Yes No

These are separate from the reports for your own investment which you will continue to receive.
7 Investment details

<table>
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<th>Fund</th>
<th>Initial investment (minimum $500,000)</th>
<th>Additional investment for current unitholders (minimum $10,000)</th>
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<tbody>
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<td>AIMS Australian Property Investment Fund</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

8 Electronic transfer of funds

Application monies may be paid by cheque or via an electronic transfer of funds. The bank account details for an electronic transfer of funds is:

- **Bank Name:** Westpac Banking Corporation
- **Bank Address:** 275 Kent Street, Sydney, NSW Australia 2000
- **Account Name:** AIMS Australian Property Investment Fund
- **Branch number (BSB):** 032001
- **Account number:** 174615
- **SWIFT Code:** WPACAU2S

9 Facsimile transactions

Do you wish to make future transactions by facsimile? (please ensure that in the case of "joint holdings", you have ticked 'either to sign' in the signature section).

Tick for Yes

10 Financial institution details

(Complete this section to have distributions paid by direct credit).

- **Bank/Building Society/Credit Union**
  - Branch
  - Branch number (BSB)
  - Address
  - Account number
  - Account name

I/We acknowledge that direct credits not accepted by my/our bank, building society or credit union will be held in trust.

11 Signature

I/We agree to be bound by the terms and conditions of this Asset Supplement and Information Memorandum dated [ _____________ ] and the Trust Deed pursuant to which the Fund was established and which may be amended from time to time. I/We acknowledge that monies invested in the Fund are subject to investment risk, including possible delays in repayment, loss of income and principal invested. I/We acknowledge that the Trustee and Investment Manager and any of their related parties do not guarantee the capital value or performance of the Fund. I/We have detached this Application Form from the Asset Supplement and Information Memorandum, which I/we have read and understood. If I/we have obtained this Asset Supplement and Information Memorandum through electronic means, then I/we declare that I/we received a print out or received this personally accompanied by or attached to the Application Form before making an application for units in the Fund. I/We acknowledge that the Trustee and Investment Manager and their related bodies corporate may offer goods and services appropriate for my needs and interests. I/We consent to my information being disclosed between those entities and to its use for direct marketing (subject to my right of opt-out at any time), product management and development and for other reasonable purposes. Please note: if signed under a Power of Attorney, the Attorney verifies that no notice of revocation of that power has been received. Company applications must be signed in accordance with their constitutions.

**Important notice for joint investors:**

If signing as joint investors, each investor must sign jointly at the time of application. If signed under Power of Attorney please enclose a copy. For withdrawals, alternative arrangements can be made by choosing the following options (please tick one box):

- both to sign
- either to sign individually (this option is mandatory if you are selecting the facsimile facility).

Signature of Investor 1

Signature of Investor 2

Date / / Common Seal

12 Adviser’s Use Only

**Adviser’s Name**

**Company Name**

**Phone**

**Fax**

**Email**

Signature of Adviser

Date / / Advisor’s Stamp

**Office Use only**

- Unit price
- Units issued
- Investor Number

Trustee: AIMS Fund Management Limited ABN 79 004 956 558
Corporate Directory

Trustee
AIMS Fund Management Limited
(ACN 004 956 558)
Australian Financial Services License ("AFSL") number 225357
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Email: trust@aimsfunds.com.au
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Website: www.aimsfunds.com.au

Investment Manager
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