

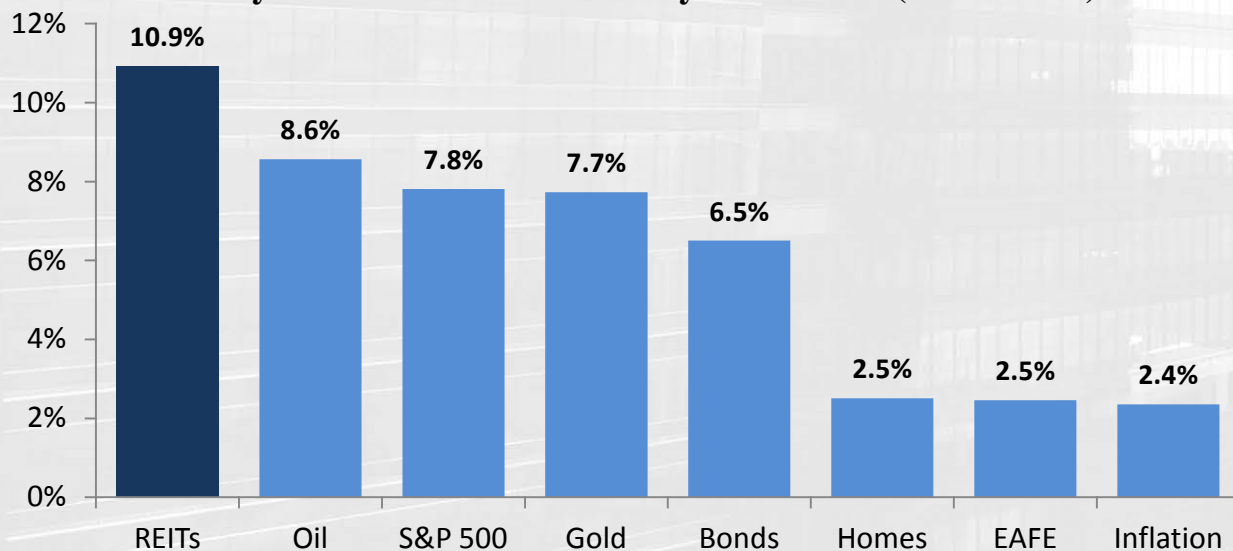
AAIM REIT Fund: Investment Considerations

January 2012

The AAIM REIT Fund provides investors with the following benefits:

- An institutionally structured, "value-oriented" investment strategy within the publicly traded U.S. real estate sector (a **REIT-based** investment strategy)
- Investment decisions are based on a bottom-up fundamental research model
- Structured in a "long/short" vehicle, offering potentially better risk adjusted returns than "long-only" offerings
- Ability to generate greater dividend income than otherwise generally available in comparable instruments in the public market
- Strategic use of options to:
 - enable flexibility in portfolio positioning / stock selection
 - provide downside protection in volatile markets
 - generate incremental income (primarily via the selling of puts)
- Provide inflation protection via ownership of high-quality commercial real estate
- Quarterly liquidity upon prior notification
- Historically between 25% and 45% of REIT common dividends are tax advantaged as return of capital and capital gain.

20-year Annualized Returns by Asset Class (1992 - 2011)



REIT: NAREIT Equity REIT Total Return Index; S&P 500: S&P 500 Total Return Index; Bonds: Barclays Capital U.S. Aggregate Index; Gold: Gold price in USD per Troy Ounce; Oil: WTI Index; EAFE: MSCI EAFE Index; Homes: Existing One Family Home Sales Median Price Index; Inflation: CPI Index. Data Source: Bloomberg.

*See Disclosures (p. 2)

The AAIM REIT Fund better enables investors to participate in the long-term recovery of U.S. real estate through publicly traded real estate stocks which have performed well:

- REITs (the Fund's primary investment) have outperformed all other major asset classes over the past 20 years (1991 - 2010) with total returns of 10.9% vs. the S&P 500 at 7.8% and the Barclays Capital U.S. Bond Index at 6.5% (Source: Bloomberg)
- REITs have outperformed direct ownership of real estate in both up and down cycles (Source: NAREIT)
- REITs are increasing dividends. As of November 7th, 52 North American real estate companies have raised dividends this year in addition to the 52 companies that raised dividends in 2010. (Source: SNL)
- The average real estate stock in the SNL database is trading at a 17.5% discount to its consensus estimate of underlying real estate value. Our portfolio averages an approximate 20% discount to underlying real estate value (Source: SNL)
- REITs have dramatically improved their balance sheets with \$93.1 billion in total capital raised in 2010 and in 2011. (Source: NAREIT) According to SNL, the level of effective leverage at the end of the 2nd quarter of 2011 was approximately 44%. The AAIM portfolio averages 32% leverage for our long positions and our average stock has a coverage ratio of 3.0x
- REIT stocks are poised to lead the real estate recovery as construction has fallen dramatically since peaking in 2007 and 2008. According to the U.S. Census Bureau, from 2007 to March 2011, construction declined 91%, 77%, and 61% for shopping centers, hotels, and office buildings, respectively

The AAIM REIT Fund allows investors to participate with a management team that:

- Has extensive experience in all facets of the real estate market, including ownership, portfolio management, origination/structuring, sell/buy side analytical expertise
- Is incentivized to return an annual 8.5% gross / 7.0% net of management fees to shareholders prior to participating in the profits
- Will benefit from management's long standing relationships within the real estate industry
- Has made a capital contribution, in addition to an AAIM affiliate, to the fund at inception

**Disclosures: This is not intended to be a comprehensive summary of the AAIM REIT Fund (the "Fund") and is qualified in its entirety by the Fund's confidential private placement memorandum. This is a summary and does not constitute an offer to sell or a solicitation of any offer to buy or sell any securities. This is for informational purposes only and its content should not be relied upon in making any investment decisions. Views are as of 11-28-2011 and are subject to change at any time based on market and other conditions. Data is unaudited. The S&P 500 Total Return Index ("SPTR") is a capital weighted index of 500 large cap stocks and is considered to be generally representative of the U.S. stock market as a whole. The Barclays Capital U.S. Aggregate Index ("IUSAG") is an index considered to be generally representative of the U.S investment grade bonds market as a whole. The National Association of Real Estate Investment Trusts Index ("NAREIT") is an index considered to be generally representative of the U.S. Real Estate Investment Trust market as a whole. The West Texas Intermediate Index ("WTI"), a.k.a. "Texas light sweet," is a grade of crude oil used as a benchmark in oil pricing. The Morgan Stanley Capital International Europe, Australasia, and Far East Index ("MSCI EAFE") is a stock market index considered to be generally representative of equity market performance of developed markets outside of the U.S. & Canada. Unlike the SPTR, IUSAG, NAREIT, WTI and MSCI EAFE indices, the Fund is actively managed. The information relating to the SPTR, IUSAG, NAREIT, WTI and MSCI EAFE indices and gold and oil is not necessarily indicative of those companies' or commodities' future performance, or the Fund's future performance. The performance data featured in this document represents past performance, which is no guarantee of future results. Performance returns include dividends and reinvestment of all income, and are presented net of fees except where indicated. This document may contain forward-looking statements that are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. While forward-looking statements reflect AAIM's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, AAIM disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.*