

Maxim Property Securities Fund

Monthly Report
April 2007



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Distributions

30 Jun 06	2.2404 cents
30 Sep 06	1.2598 cents
31 Dec 06	1.5978 cents
31 Mar 07	1.2038 cents

1 Year Return

Income	5.79 %
Growth	25.62 %
Total	31.41 %

Contact Details

For additional information about the Maxim Property Securities fund, or for more information on Maxim Asset Management, please contact us either by phone or email:
Phone: 02 9223 4255
Email: info@maximam.com.au

Fund Performance

The Maxim Property Securities Fund (Maxim PSF) returned +2.56% in April compared with a return of +3.37% from the S&P/ASX 300 Property Accumulation Index. For the quarter ended 30 April 2007, Maxim PSF outperformed the Index, by 1.23%, returning -0.11% whilst the Index fell 1.34% over the same period. The listed property sector underperformed the broader market (as measured by the S&P/ASX 200 Index) by 9.3% over the March quarter but remains ahead of the general equities market by 10.7% on a 12 month basis.

Market Update

April saw the listed property trust sector return to positive territory after falling 4% in March. All the property sub-sectors provided positive contributions with the commercial sub-sector providing the best return for the month of 6.1%. The table below lists sub-sector returns for April:

Commercial	+6.1%
Retail	+3.1%
Diversified	+3.0%
Industrial	+2.8%
Leaders	+2.7%
International	+2.6%

The best performers at the individual security level included Macquarie ProLogis, Valad Group, Investa and Bunnings which rose 12.7%, 10.3%, 9.9% and 9.7% respectively, whilst at the other end of the scale only 2 securities provided negative returns, Rubicon America and Rubicon Europe as they fell 3.3% and 0.5% respectively. Centro Property reversed March's 11.4% fall to appreciate 7.3% over April whilst the April highlight for the sector was the announcement of the \$1.43 cash offer by the US domiciled Pro Logis to acquire all the units of Macquarie ProLogis. This action resulted in the market trying to identify similar take over targets and helped to drive the price of several other internationally focused securities trading at a discount to NTA.

Centro Retail announced the completion of its \$1bn capital raising whilst Macquarie CountryWide was successful in raising \$120m to fund its first investment in Europe. An amount of \$225m was raised by the Challenger Kennedix Japan Trust by way of an IPO to fund the acquisition of a number of assets in Japan.

Portfolio Activity

As foreshadowed last month, the opportunity was taken in April to increase cash holdings and this was achieved through sales as well as additional contributions into the fund, resulting in liquidity representing 3.5% of the total portfolio. The inflows also resulted in a decrease in Maxim PSF's overall exposure to unlisted securities which stood at 6.5% at month end (down from 7.0%).

Outlook

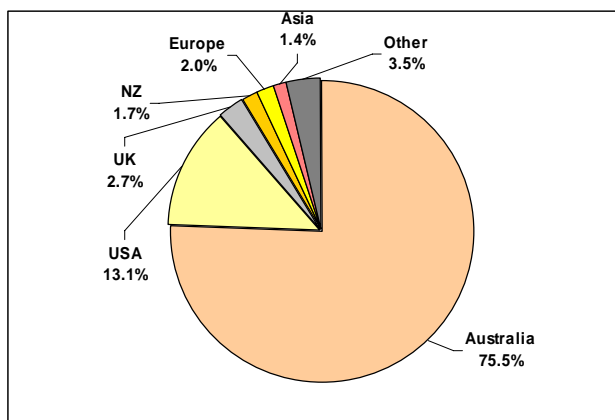
The LPT sector is currently offering a FY08E Distribution per Unit Yield of around 5.8% representing a 60 basis points discount to 90 Day Bank Bills partly reflecting higher growth expectations for the sector as a result of the stapled securities.

Based on Maxim's valuation models, it is considered that the sector is currently trading at about a 4% premium to fair market value.

Strategy

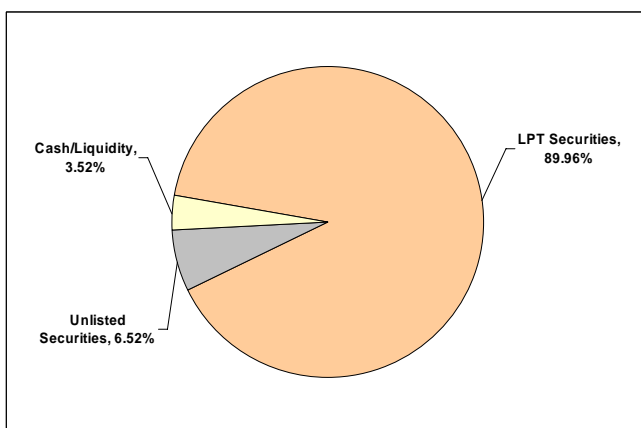
Having regard to Maxim's current valuations, a liquidity level in the range of 5.0% to 7.5% will be targeted whilst waiting for more attractive opportunities to purchase stocks when the market weakens as we expect it too in the short term.

Geographic Exposure - 30 April 2007

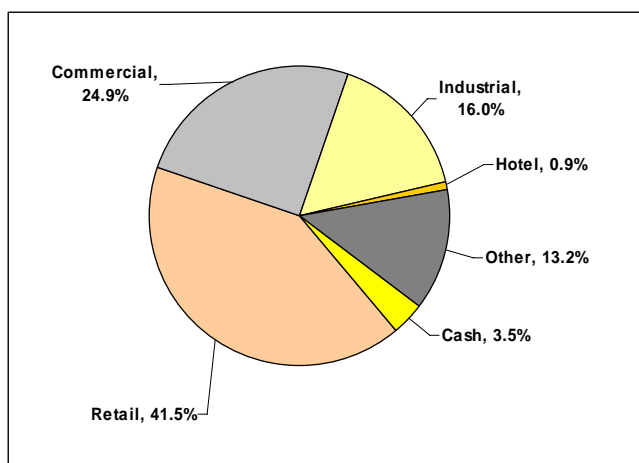


At present, Maxim PSF does not (directly) hold any investments which are domiciled (listed) offshore. The international exposure depicted in the above chart is a consequence of the international exposures inherent in the Australian domiciled investments (e.g. Westfield Group, Centro Properties Group, ING Industrial Fund etc)

Asset Exposure - 30 April 2007



Portfolio Exposure - 30 April 2007



The Property Sub-Sector Exposure graph tabled above has been generated by dissecting each individual portfolio holdings security's exposure into their relevant property sub-sectors.

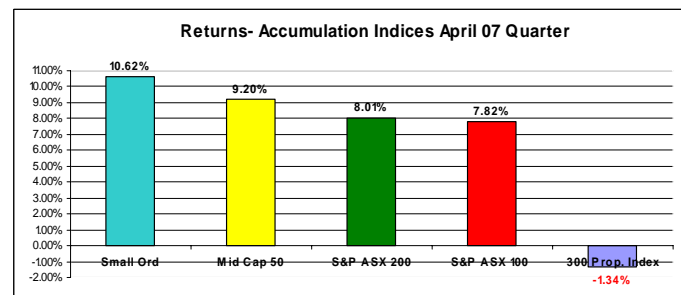
Top 5 Portfolio Positive Tilts:

Top 5 Positive Active Stock Tilts			
	Maxim PSF	Index Wgt	Tilt
VOF	+2.6%	+0.0%	+2.6%
APZ	+2.0%	+0.0%	+2.0%
PPC	+2.0%	+0.0%	+2.0%
AEU	+2.0%	+0.2%	+1.8%
CHC	+1.8%	+0.7%	+1.1%

Top 5 Value Add Contributors in April:

Security	April Return %	Index Weight	Index Contribution	Portfolio Weight	Portfolio Contribution	Marginal Contribution
Valad Opportunity	3.192	0.00%	0.000	+2.62%	0.084	0.084
Thakral Holdings Grp	9.290	0.00%	0.000	+0.32%	0.029	0.029
Challenger Div.Pro.	2.804	0.29%	0.008	+0.95%	0.027	0.018
Investa Property	9.877	3.33%	0.329	+3.51%	0.347	0.018
Record Realty	1.754	0.00%	0.000	+1.01%	0.018	0.018

Index Returns for Quarter ended 30 April 07



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Phone: 02 9223 4255

Email: info@maximam.com.au

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