Maxim Asset Management Property Securities Fund [Maxim PSF]

Fund Performance

The Maxim Property Securities Fund produced a negative return of 0.41% in April, which was 0.23% behind the S&P/ASX 300 Property Accumulation Index which fell 0.18% over the same period. For the 3 months ended 30 April 2006, the portfolio returned 2.23%, underperforming its Benchmark by 63 basis points. Since inception, (17 October 2005) Maxim PSF has returned 8.81%, which is 0.32% below the Benchmark return of 9.13%.

	1 Month %	3 Months %	Since Inception
Maxim	-0.41	2.23	8.81
Index*	-0.18	2.85	9.13
Relative Perf.	-0.23	-0.63	-0.32

* S&P/ASX 300 Property Accumulation Index

Market Update

The S&P/ASX 300 Property Accumulation Index provided a negative return of 0.18% in April, underperforming the broader market as measured by the S&P/ASX 200 Accumulation Index by 2.74%. Of the 32 stocks in the 300 Property Index, 20 fell, 10 rose and 2 were unchanged

The best performing property sub-sector was Hotels which rose 2.2% in April as Thakral group appreciated 3.4% and Grand Hotel Group rose 0.6%. The next best performing sub-sector was Industrials which rose 1.7%, most of which was attributed to Macquarie Goodman Group which rose 3.4% and was offset by ING Industrial Trust which fell 3.5% over the same period.

After a strong month in March, the Office/Commercial sub-sector reversed trend falling 1.6% in April as ING Office Trust fell 3.5% and both Commonwealth Office Trust and Macquarie Office Trust providing negative returns of 3.5% and 2.2% respectively. A modest positive return of 0.5% was provided by Investa Property Group.

The best performing stock in the Property Index was Charterhall Group (contributing shares) CHCCA which rose 12.1% over the month on the back of solid buying support. At the other end of the scale the worst performing security was CFS Gandel which fell 5.1% over April.

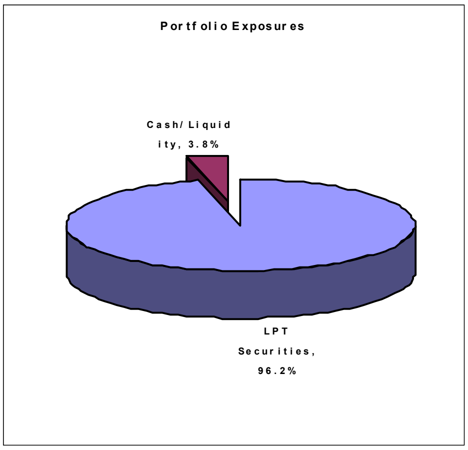
Portfolio Activity

An exposure to FKP Property Group was introduced into the Portfolio at the expense of Maxim PSF's exposure to the Reckson New York Property Trust which was sold following its strong price appreciation.

As at April month end, the Maxim PSF portfolio comprised of 19 securities, 13 of which are constituents of the S&P/ASX 300 Property Index and 6 "Ex– Index" securities.

At month end the fund's liquidity level was 3.8%.

The Portfolio's investment exposures as at March month end are displayed in the adjacent diagram



CONTENTS

Contact Details

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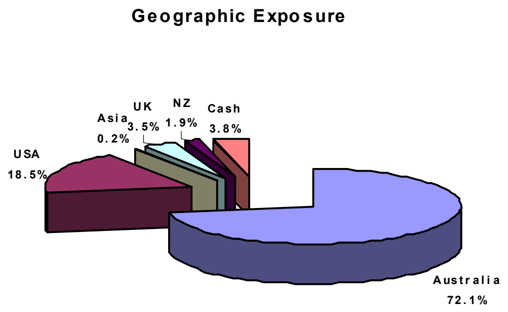
Outlook

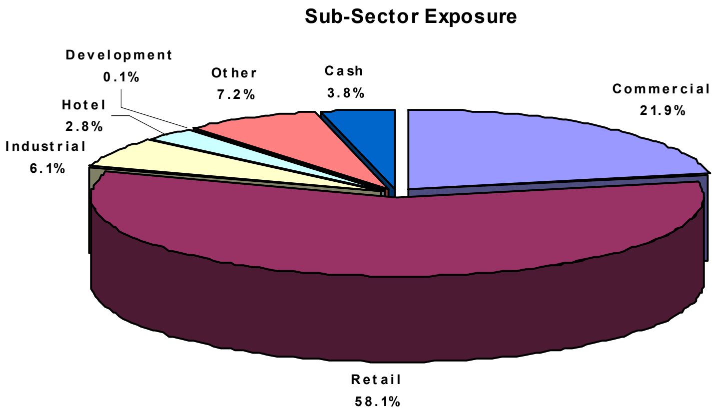
In the present environment , we consider the LPT sector as being marginally overvalued. If we adopt a 12 month forward yield forecast for 10-year bonds of 5.75% the sector would be overvalued by about 5% . On the other hand, using the current spot rate of 5.7%, the sector looks to be overvalued by around 1.5%.

Portfolio Geographic Exposures as at 30 April 2006

At April month end, the Maxim PSF did not directly hold any investment which is domiciled offshore and the international exposure depicted in the accompanying chart is a consequence of the international exposures inherent in the portfolio's Australian domiciled investments.



Portfolio Sub-Sector Exposures as at 30 April 2006



Notwithstanding the underperformance of the Commercial trusts in the month of April, we continue to favour an overweight exposure to the office trusts and are of the view that they represent sound value over the next 12 to 18 months time horizon.

Strategy

The general equity market has performed quite strongly in recent months on the back of very strong commodity prices. Even though the long term outlook for commodities remain sound, we expect the markets to be volatile in the short term which should result in a better outlook for some of the more defensive sectors, including the listed property securities. We remain of the view that the sector will provide total returns of around 9% on a 12 month forward basis.