



April 2008 Report

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Maxim Property Securities Fund 30 April 2008 Unit Price	
NAV	\$0.9843
BUY	\$0.9868
SELL	\$0.9818

Maxim Property Securities Fund Last 4 Distributions	
30 Jun 07	13.6856 cents
30 Sep 07	1.1526 cents
31 Dec 07	1.4707 cents
31 Mar 08	1.2283 cents

Maxim PSF 1 Year Return to 30 April 2008	
Income	+ 12.74%
Capital	-29.93%
<b>Total</b>	<b>-17.19 %</b>

Contact Details

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Fund Performance

The Maxim Property Securities Fund (Maxim PSF) returned +2.01% (after Fees but before Tax) in the month of April 2008. Over the same period, the S&P/ASX 300 A-REIT Accumulation Index rose 4.18%. The Maxim Diversified Property Fund (Maxim DPF), with its higher exposure to unlisted property securities, returned +2.07% over April (Refer Page 2 for more details relating to the individual funds).

Market Review

The S&P/ASX 300 A-REIT Index delivered a positive return of 4.18% in April underperforming by 0.33% the broader market index which rose 4.51% over the month. On a rolling 12 month basis the A-REIT sector has underperformed the broader equity market by 16.7%.

The Australian Dollar reach a 24 year high in April as it breached (albeit briefly) US\$0.95 and gaining 3.3% against the Greenback by month end. Australian 10 Year Bond rates rose 23 basis points to close at 6.28%.

The best performing property sub-sector in April comprised of the Commercial trusts which rose 4.6% whilst the worst sectors comprised the Leaders and the Industrials both of which fell 1.0%.

Table 1 lists the sub-sectors and their returns over April.

Table 1

Commercial	+4.6%
Retail	+0.1%
Diversified	-0.9%
Industrial	-1.0%
Leaders	-1.0%

Source UBS

Whilst the US Central Bank, The Federal Reserve cut the Fed Fund Rate by 25 Basis Points to 2.0%, Australian's Reserve Bank (RBA) left our Official Cash rate unchanged at 7.25% which, after two consecutive increases in February and March, was generally expected by the market.

Equity markets rose in Aril due to an increase in appetite for risk as investors warmed to the view that the worst of the credit crisis was over.

Table 2 lists April's five best performing S&P/ASX 300 A-REIT Index securities.

Table 2

ASX Code	Security Name	% Return April 08
REU	Rubicon Europe Trust	71.72
RAT	Rubicon America	60.00
CNP	Centro Properties	51.67
CER	Centro Retail Group	41.18
MDT	Macquarie DDR Trust	36.47

Source IRESS

April's 5 worst Index stock performers are listed in Table 3.

Table 3

ASX Code	Security Name	% Return April 08
APZ	Aspen Group	-10.98
GJT	Galileo Japan Trust	-7.63
RRT	Record Realty	-5.71
MLE	Macquarie Leisure	-4.38
IIF	ING Industrial	-1.88

Source IRESS

The securities which outperformed over the month mainly comprised of those with international exposures as well one which had previously been some of the larger underperformers over recent months.

Outlook

As at month end, the A-REIT sector was trading at a discount to Maxim's assessed NPV of 4.4% an improvement on the 12.7% discount which applied at the end March. Whilst the rebound in April was welcomed by investors in general, it is considered a little premature to call an end to the sector's downward trend of recent months.

Current tight credit markets coupled with rising debt levels are not generally considered to be positive for property. Accordingly Maxim expects volatility for the A-REIT sector to continue until such time as either the price for physical property falls or credit conditions ease.

Opportunities have been taken in the recent run up to sell some stock and increase cash levels for both Maxim PSF and Maxim DPF as we expect more attractive buying opportunities to present themselves over coming months. Our focus remains on soundly managed REITs with comfortable debt levels and with predominantly domestic exposures.

## Maxim Property Securities Fund

ARSN 116 193 563 APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned **+2.01%** in April whilst the S&P/ASX 300 A-REIT Accumulation Index returned **4.18%**. In the year ended 30 April 2008, Maxim PSF has returned exceeded its Benchmark by **6.37%**. **Table 4** compares the returns of Maxim PSF with the Benchmark Index over various time frames.

**Table 4**

	Apr-08	Apr-08 Quarter	6 months to 30 April 08	1 year	2 Years	Since Inception
Maxim PSF	+2.01%	-3.51%	-22.00%	-17.19%	+4.68%	+7.19%
Index	+4.18%	-1.67%	-26.41%	-23.56%	+0.90%	+4.24%
Relative	-2.17%	-1.84%	+4.41%	+6.37%	+3.78%	+2.95%

Since Inception Date – 17 October 2005

Maxim PSF's best three positive contributors to Fund performance over April are listed in **Table 5**.

**Table 5**

ASX Code	Major Contributors to Portfolio Performance	Overweight + Underweight -
FKP	FKP Property Group	+
PPC	Peet Limited	+
SGP	Stockland	+

The 3 major detractors from portfolio performance for April are listed in **Table 6**:

**Table 6**

ASX Code	Major Detractors to Portfolio Performance	Overweight + Underweight -
CER	Centro Retail Group	-
MCW	Macquarie Countrywide	-
WDC	Westfield Group	-

## Portfolio Summary

The number of stocks held was reduced by one to 17 with the sale of the Fund's exposure to the Dexus Property Group. At the end of April, Maxim PFS held investments in 17 listed securities (81.5% of portfolio) and 4 unlisted securities (10.7%). Cash /Liquidity represented 7.8% of the portfolio.

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## Maxim Diversified Property Fund

ARSN 123 372 047 APIR Code COL0005AU

The Maxim Diversified Property Fund (Maxim DPF) returned **+2.07%** in April 2008. In the half year period ended 30 April 2008, Maxim DPF returned **-16.25%**, compared with an Index return of **-26.41%** over the same period.

**Table 7** compares the returns of Maxim DPF with the S&P/ASX 300 A-REIT Accumulation Index over a number of different time frames.

**Table 7**

	Apr-08	Apr-08 Quarter	6 months to 30 April 08	9 months to 30 April 09	Since Inception
Maxim PSF	+2.07%	-6.43%	-16.25%	-9.25%	-9.20%
Index	+4.18%	-1.67%	-26.41%	-19.19%	-25.44%
Relative	-2.11%	-4.76%	+10.16%	+9.94%	+16.24%

Since Inception Date 5 July 2007

## Portfolio Summary

The number of stocks held was reduced by two to 16 with the sale of the Fund's exposure to the Dexus Property Group and to CFS Retail Trust.

At the end of April, Maxim DPF held investments in 16 listed securities (30.4% of portfolio) and 3 unlisted securities (62.7%). Cash /Liquidity represented 6.9% of the portfolio.

A reduction in the Fund's unlisted investments is currently in train with a view to reducing total exposure to this asset class to 60%.

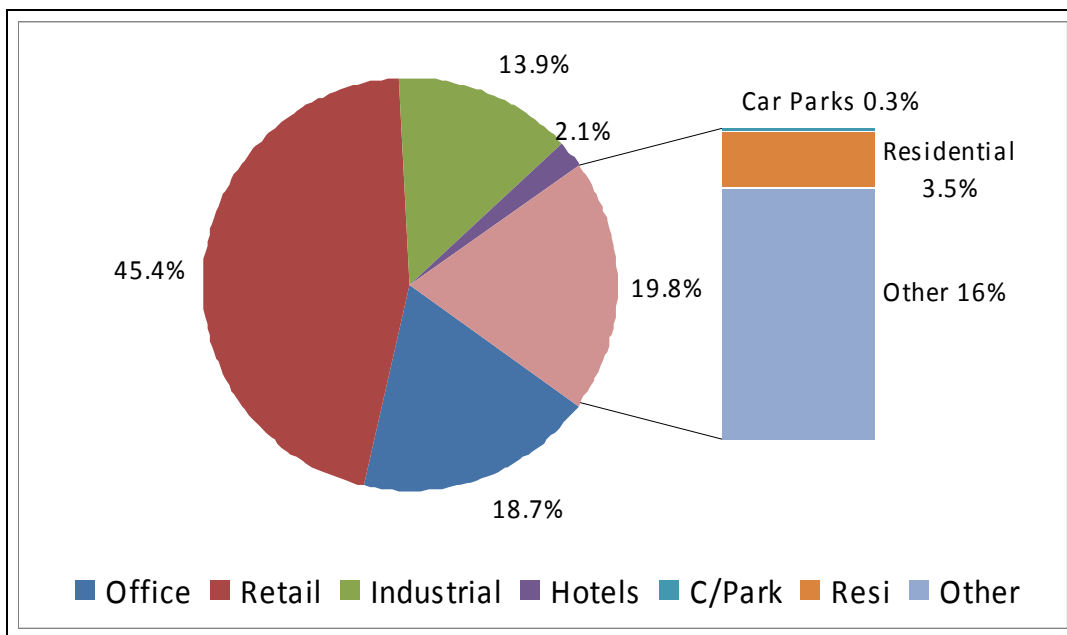
## Contact Details

For additional information about any of the products offered, or for more information on Maxim Asset Management, please contact Maxim either by phone or email:

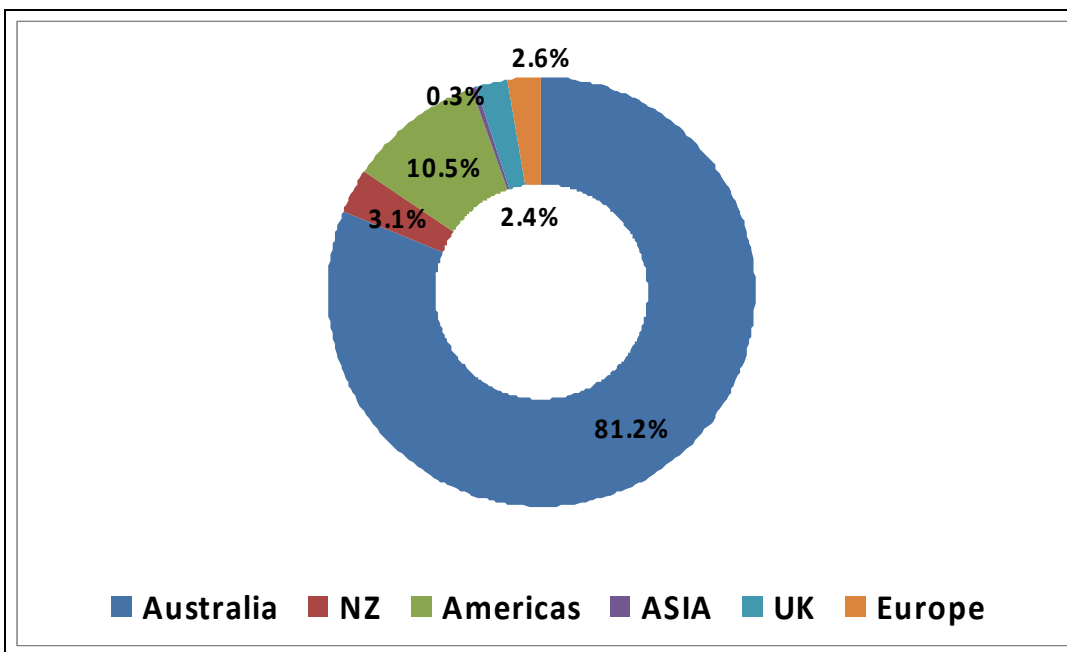
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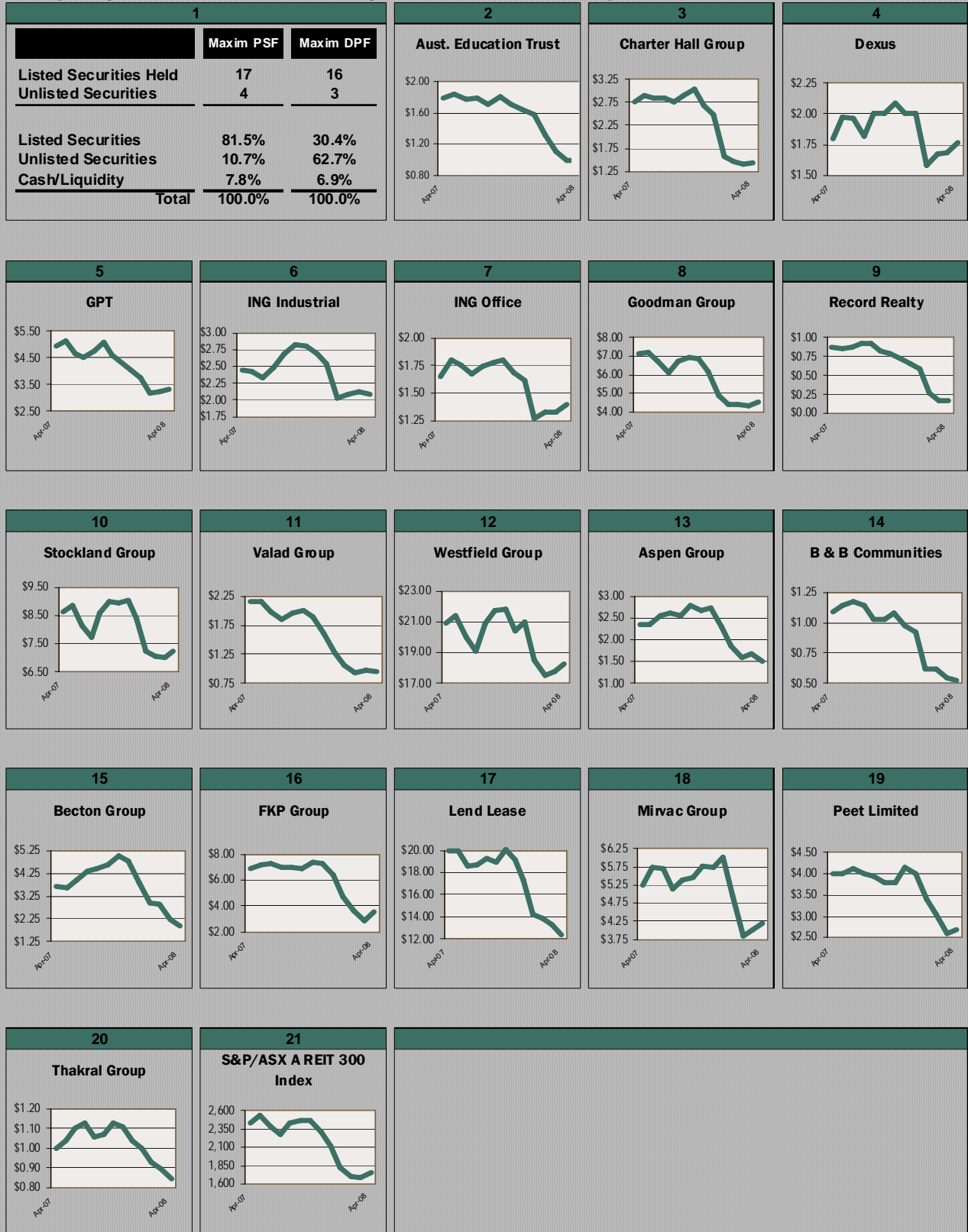
### Maxim Property Securities Fund Exposures as at 30 April 2008



### Maxim Property Securities Fund Geographic Exposures as at 30 April 2008



## Property Securities - Monthly Charts from 30 April 2007



Data: IRESS