



June 2008 Report

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Maxim Property Securities Fund 30 June 2008 (EX) Unit Price	
NAV	\$0.8162
BUY	\$0.8182
SELL	\$0.8142

Maxim Property Securities Fund Last 4 Distributions	
30 Sep 07	1.1526 cents
31 Dec 07	1.4707 cents
31 Mar 08	1.2283 cents
30 Jun 08	1.8995 cents

Maxim PSF 1 Year Return to 30 June 2008	
Income	+4.68 %
Capital	-34.34%
<b>Total</b>	<b>-29.66 %</b>

**Contact Details**

For additional information about any of the Maxim funds, 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](mailto:info@maximam.com.au)

**Fund Performance**

The Maxim Property Securities Fund (Maxim PSF) provided a return of -8.95% (after Fees but before Tax) for the month of June 2008 compared with a return of -11.30% from the S&P/ASX 300 A-REIT Accumulation Index. For the 12 month period ended 30 June 2008 Maxim PSF returned -29.66% (Index -37.74%).

The Maxim Diversified Property Fund (Maxim DPF), which has a higher exposure to unlisted property securities, returned -5.08% (after Fees but before Tax) for the month. (Refer Page 2 for more details relating to the individual funds).

**Market Review**

The S&P/ASX 300 A-REIT Index fell 11.3% in June underperforming the broader equity market by 3.7%. For the 12 months ended 30 June 2008, the property Index fell 37.7% compared to the broader equity market which fell 13.7%. The worst performing index security for the year was Centro Properties (down 97.1%) contrasting with the "best" performing stock, CFS Retail Trust which fell 13.8%.

The Industrial property sub-sector fared worst in June with Goodman Group and ING Industrial Trust falling 20.8% and 19.0% respectively, whilst the Retail property sub-sector provided the best return, albeit a negative 6.5%. **Table 1** lists the various property sub-sectors and their returns over the month of June.

**Table 1**

Industrials	-20.5%
Diversifieds	-14.6%
Leaders	-9.8%
Commercial	-9.1%
Retail	-6.5%

Source UBS

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

**Table 2**

Security	Security Name	Price 30/06/2008	% Return
CPA	Commonwealth Prop	123.5	-1.46
WDC	Westfield Group	1628.0	-4.57
BBC	Babcock & Brown Comm	43.0	-5.05
TSO	Tishman Speyer	137.0	-7.32
MGR	Mirvac Group	296.0	-7.53

Source IRESS

June's worst Index stock performers are listed in **Table 3**.

**Table 3**

Security	Security Name	Price 30/06/2008	% Return
RJT	Rubicon Japan	9.0	-43.75
RAT	Rubicon America	10.5	-40.00
REU	Rubicon Europe Trust	9.9	-40.00
MIX	Mirvac Industrial	24.0	-37.70
AEZ	Apni/Uka Europ Retail	25.5	-36.90

Source IRESS

**Outlook**

Whilst the sector continues to trade at discounted levels primarily due to issues related to the turmoil in financial markets, underlying Australian property fundamentals are considered to be generally sound. With regards to the commercial property market, employment is strong, vacancies are tight and supply of space is limited. All of which bodes well regarding the outlook for rental growth. This applies more so with respect to Premium and "A" grade assets as any slippage is more than likely to occur in the lower quality end of the office market.

In the retail market, notwithstanding a slowdown in spending, vacancies are low and trading levels remain sound. However, risks for the retail sector will increase should there be a sustained slowdown in sales.

Investors are currently awaiting the release of the 2007/08 full year results due in August and which are expected to provide a greater degree of clarity with regards to asset valuations as well as the outlook for property. In the meantime, the sector is expected to generally drift in line with the direction of the overall equity market, driven primarily by the prevailing sentiment in financial markets both domestically and globally.

Maxim continues to be cautious of markets in the short term, whilst our longer term view of the property sector is much more positive once credit and asset valuation issues stabilise.

## Maxim Property Securities Fund

ARSN 116 193 563      APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned **-8.95%** in June whilst the S&P/ASX 300 A-REIT Accumulation Index returned **-11.30%**. For the 12 month period ended 30 June 2008, Maxim PSF has exceeded its Benchmark by **8.08%**. **Table 4** compares Maxim PSF's returns against its Benchmark Index over various time frames.

**Table 4**

	Jun-08	Jun-08 Quarter	1/2 Year to Jun 08	1 Year	2 years	Since Inception
Maxim PSF	-8.95%	-13.44%	-28.28%	-29.66%	-5.77%	+0.43%
A-Reit 300 Index	-11.30%	-15.82%	-31.94%	-37.74%	-11.32%	-3.91%
Relative	+2.35%	+2.38%	+3.66%	+8.08%	+5.55%	+4.35%

Since Inception Date – 17 October 2005

Key positive contributors to performance during June included our exposures to FKP Properties and Babcock & Brown Communities Group. In addition, the fund's exposure of 7% to Cash also provided a positive benefit as the listed market fell 11% over the month. Zero exposures to the Rubicon stable of securities as well as zero exposures to Mirvac Industrial and APN/European also benefitted the fund.

Detracting from performance was an underweight to The Westfield Group and zero holdings in Commonwealth Office and Tishman Speyer Office Fund.

### Portfolio Summary

An investment in Abacus Property Group was re-introduced during June.

At month end, Maxim PFS held investments in 17 listed securities representing 80.6% of the portfolio and 3 unlisted securities which accounted for 12.4% of the portfolio. Cash /Liquidity made up 7.0% of portfolio exposure.

Planned transactions in the unlisted component of the portfolio will result in exposure to unlisted securities falling below 10% by July month end.

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## Maxim Diversified Property Fund

ARSN 123 372 047      APIR Code COL0005AU

The Maxim Diversified Property Fund (Maxim DPF) returned **-5.08%** in June 2008. For the six month period ended 30 June 2008, Maxim DPF returned **-18.10%**, compared with an Index return of **-31.94%** over the same period.

**Table 5** compares the returns of Maxim DPF with the S&P/ASX 300 A-REIT Accumulation Index over a number of different time frames.

**Table 5**

	Jun-08	Jun-08 Quarter	1/2 Year to 30 June 08	9 months to 30 Jun 08	Since Inception
Maxim DPF	-5.08%	-4.16%	-18.10%	-20.84%	-9.20%
A-REIT 300 Index	-11.30%	-15.82%	-31.94%	-40.81%	-25.44%
Relative	+6.22%	+11.66%	+13.84%	+19.97%	+16.24%

Since Inception Date 5 July 2007

### Portfolio Summary

The number of listed securities held in the portfolio remained steady at 16 stocks.

At the end of June, Maxim DPF held investments in 16 listed securities (28.2% of portfolio) and 3 unlisted securities (66.4%). Cash /Liquidity represented 5.4% of the portfolio.

Planned transactions in the unlisted component of the portfolio will result in exposure to unlisted securities falling below 60% by July month end.

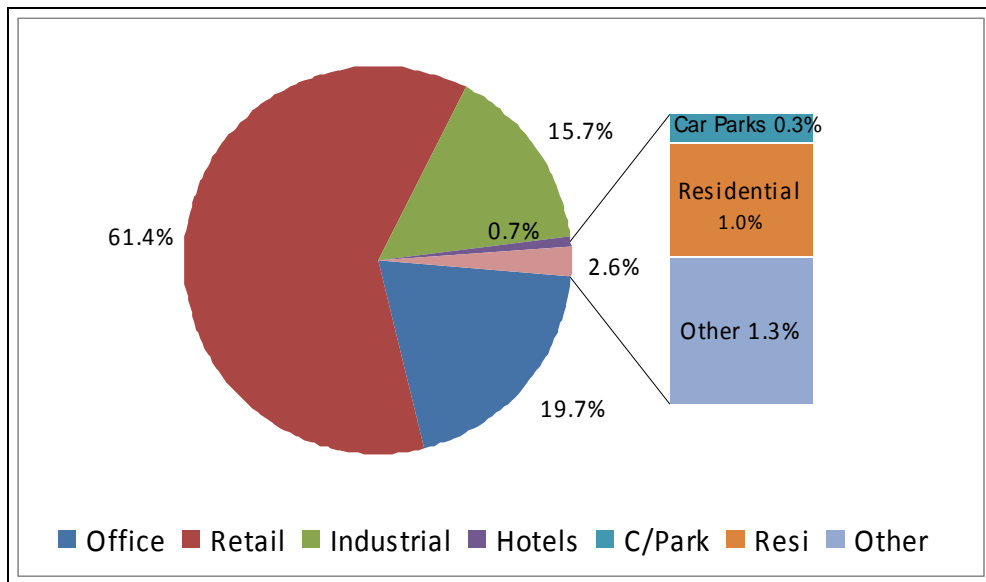
### Contact Details

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:

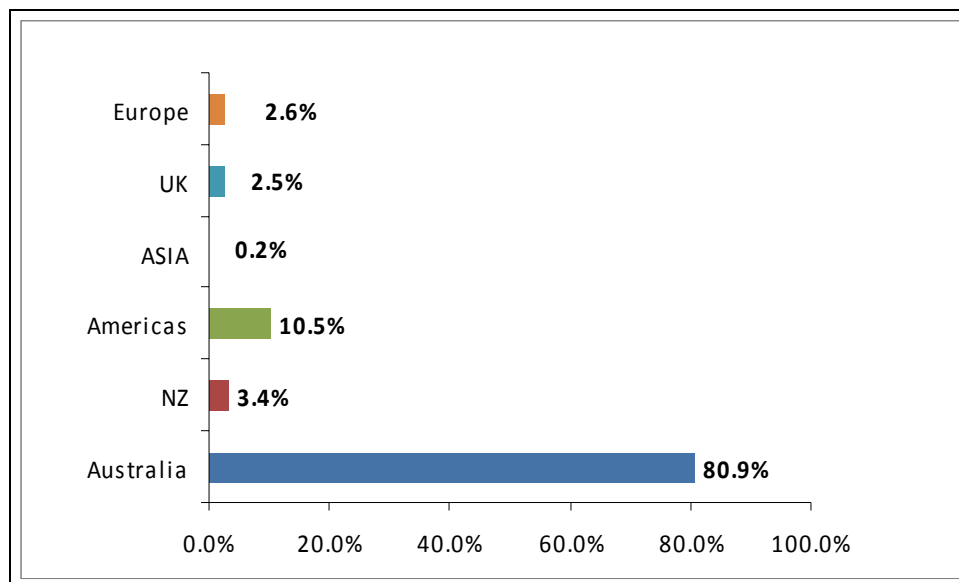
Phone: 02 9223 4255

Email: [info@maximam.com.au](mailto:info@maximam.com.au)

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



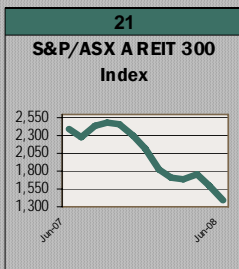
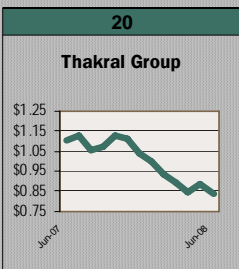
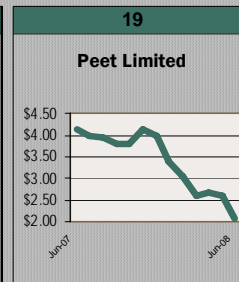
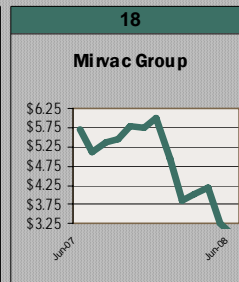
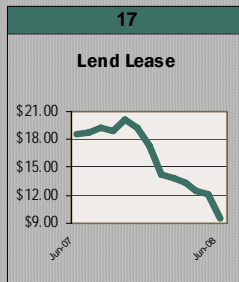
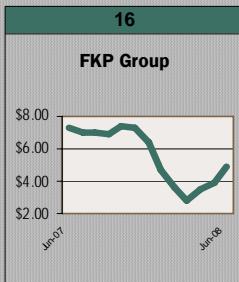
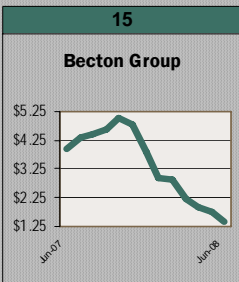
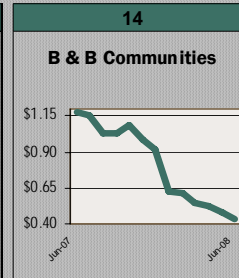
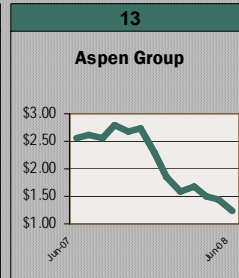
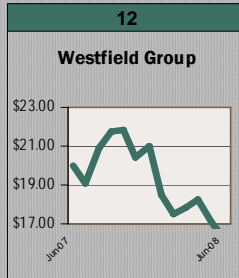
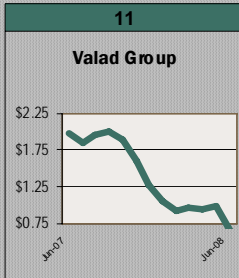
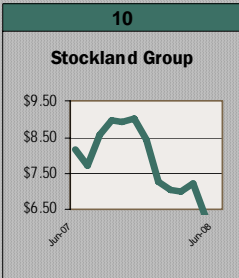
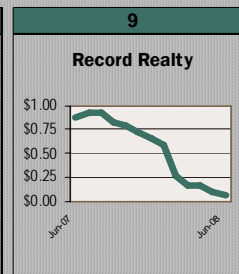
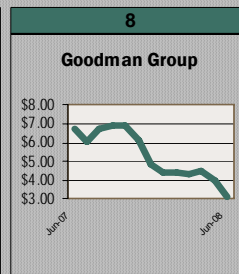
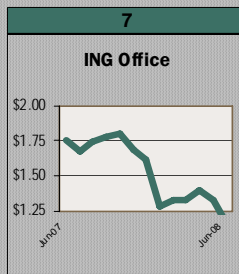
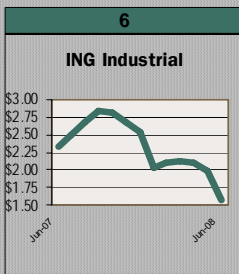
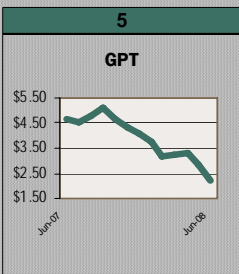
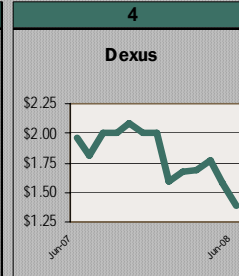
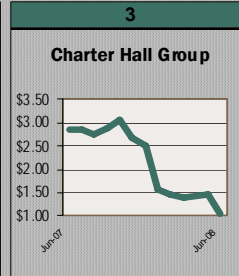
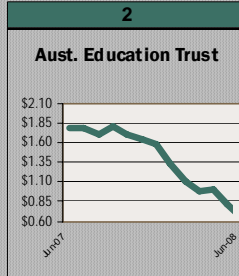
### Maxim Property Securities Fund Geographic Exposures as at 30 June 2008



June, 2008

### Property Securities - Monthly Charts from 30 June 2007

	Maxim PSF	Maxim DPF
Listed Securities Held	17	16
Unlisted Securities	3	3
<b>Listed Securities</b>	<b>80.6%</b>	<b>28.2%</b>
<b>Unlisted Securities</b>	<b>12.4%</b>	<b>66.4%</b>
<b>Cash/Liquidity</b>	<b>7.0%</b>	<b>5.4%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



Data: IRESS