



March 2008 Report

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Maxim Property Securities Fund 31 March 2008 Unit Price (EX)	
NAV	\$0.9649
BUY	\$0.9673
SELL	\$0.9625

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 07	1.2283 cents

Maxim PSF 1 Year Return to 31 March 2007	
Income	+13.16%
Capital	-29.91%
Total	-16.75%

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Fund Performance

The Maxim Property Securities Fund (Maxim PSF) returned -0.41% (after Fees but before Tax) over March 2008. By comparison, the S&P/ASX 300 A-REIT Accumulation Index fell 0.04% over the same period. The Maxim Diversified Property Fund (Maxim DPF), which has a higher exposure to unlisted property securities, returned -3.38% in March (Refer Page 2 for more details relating to the individual funds).

Market Review

After underperforming the broader equity market as measured by the S&P/ASX 200 Accumulation Index over each of the previous 5 months, the property trust sector outperformed the broader market in March, returning a flat 0.0% whilst the broader market returned -3.3%. Over longer time frames, property has underperformed by 4.5% over the March quarter and by 16.9% over the year ended 31 March 2008.

The Aussie Dollar was trading at US91.31cents, at the end of March, down from its February month end close of US93.08 cents. Australian 10 Year Bond rates fell 16 basis points to 6.05% whilst the 90 Day Bank Bill rate fell 13 basis points over March, finishing the month at 7.86%

The Leaders property sub-sector performed the best over the month rising 1.6% whilst the worst group was the Commercial trusts which fell 6.2%. **Table 1** lists all the sub-sectors and their returns over March 2008.

Table 1

Leaders	+1.6%
Diversifieds	+0.8%
Industrials	+0.7%
Retail	+0.3%
Commercial	-6.2%

Source UBS

A number of changes to the constituents of the S&P/ASX 300 A-REIT Index were instigated by Standard & Poor (S&P) in March. These included the addition of The Aspen Group (APZ) and the removal of Multiplex Acumen (MPF) and Reckson New York (RNY). These changes reduced the number of stocks in the S&P/ASX 300 A-REIT Index by 1 down to 33.

Table 2 lists the month's top five performing S&P/ASX 300 A-REIT Index securities in March. **Table 2**

Security	Security Name	% Return March 08
APZ	Aspen Group	7.73
MGR	Mirvac Group	6.28
VPG	Valad Property Group	4.86
IIF	ING Industrial Fund	4.07
GPT	GPT Group	3.84
CFX	CFS Retail Property	2.36

Source IRESS

The 5 worst Index performers for March are listed in **Table 3**.

Table 3

Security	Security Name	% Return March 08
REU	Rubicon Europe Trust	-38.13
RRT	Record Realty	-33.96
CNP	Centro Properties	-33.33
RJT	Rubicon Japan	-27.03
MDT	Macquarie DDR Trust	-26.84

Source IRESS

Australia's Official Cash Rate was increased by 25 basis points by the Reserve Bank (RBA) early in March. The Central Bank is now expected to keep rates on hold for a while as it waits to see if these recent rises have had the desired effect and slowed down the domestic economy.

The credit crisis continued to negatively impact investor sentiment as emergency measures were announced in the US by the Federal Reserve Bank which included further rate cuts as well as the bail-out of Bear Sterns, a major US investment bank. Domestically, the collapse of Opes Prime following on the demise of the Centro, Allco and MFS groups acted to further dampen investor confidence.

Outlook

Based on month end values, the A-REIT sector is now trading at an 11% discount to NPV. This compares to a long term (10 years) average trading at a premium of 1%. Whilst there is likely to be more market volatility over the short term, it is considered that the market now is beginning to offer long term value, notwithstanding the negative market sentiment which prevails at present.

Maxim's focus continues to be on those securities which have low levels of gearing predominantly owning domestic assets and headed by experienced conservative management. These include Stockland, Mirvac, Colonial Retail and GPT.

Maxim Property Securities Fund

ARSN 116 193 563

APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned -0.41% in March compared with a return of -0.04% from the S&P/ASX 300 A-REIT Accumulation Index. In the year ended 31 March 2008, Maxim PSF has exceeded its Benchmark by 7.41%. **Table 4** compares the returns of Maxim PSF with the Benchmark Index over various time frames.

Table 4

	Mar-08	Mar-08 Quarter	6 Months to 31 Mar 08	1 Year	2 years	Since Inception
Maxim PSF	-0.41%	-17.14%	-23.41%	-16.75%	+3.43%	+6.57%
Index	-0.04%	-19.14%	-29.68%	-24.16%	-1.24%	+2.66%
Relative	-0.37%	+2.00%	+6.27%	+7.41%	+4.67%	+3.91%

Since Inception Date – 17 October 2005

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

Table 5

Major Contributors to Performance	Over/UnderWeights +/-
Aspen Group	+
Valad Property Group	+
Mirvac Group	+

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

Table 6

Major Detractors from Performance	Over/UnderWeights +/-
Becton Property Grp.	+
Peet Limited	+
FKP Property Group	+

Portfolio Summary

At the end of March, Maxim PFS held investments in 18 listed securities (87.8% of portfolio) and 4 unlisted securities (10.9%). Cash /Liquidity represented 1.3% 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 -3.38% in March 2008. For the Quarter ended 31 March, Maxim DPF returned **-14.54%**, compared with an Index return of **-19.14%** 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

	Mar-08	Mar-08 Quarter	6 Months to 31 Mar 08	Since Inception
Maxim DPF	-3.38%	-14.54%	-17.40%	-17.23%
Index	-0.04%	-19.14%	-29.68%	-25.44%
Relative	-3.34%	+4.60%	+12.28%	+8.21%

Since Inception Date 5 July 2007

Portfolio Summary

At the end of March, Maxim DPF held investments in 18 listed securities (33.8% of portfolio) and 3 unlisted securities (63.1%). Cash /Liquidity represented 3.1% of the portfolio. A reduction in the Fund's unlisted investments is currently being undertaken to reduce the exposure to this asset class to below 60%.

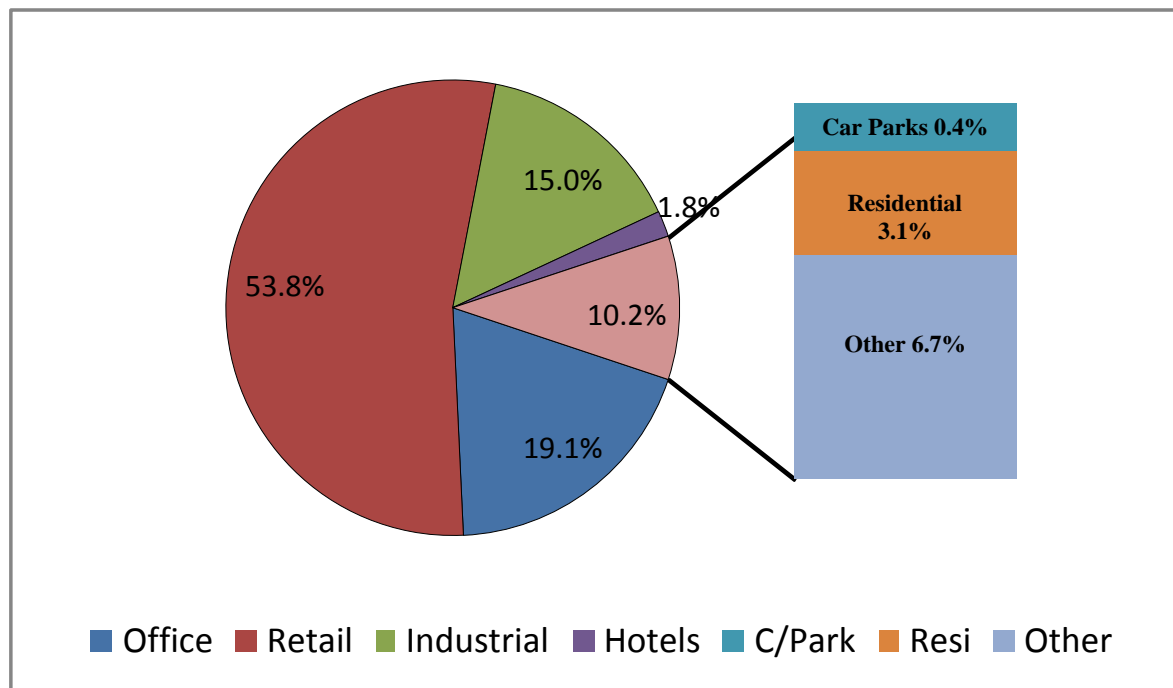
Contact Details

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:

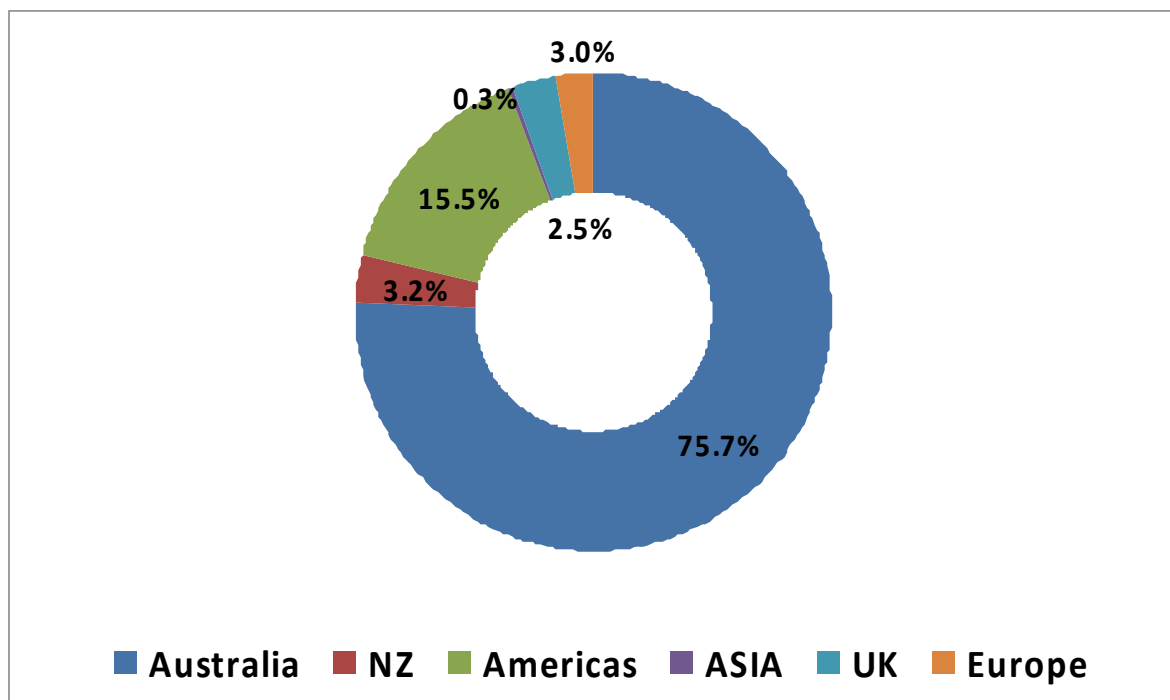
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Maxim Property Securities Fund Exposures as at 31 March 2008

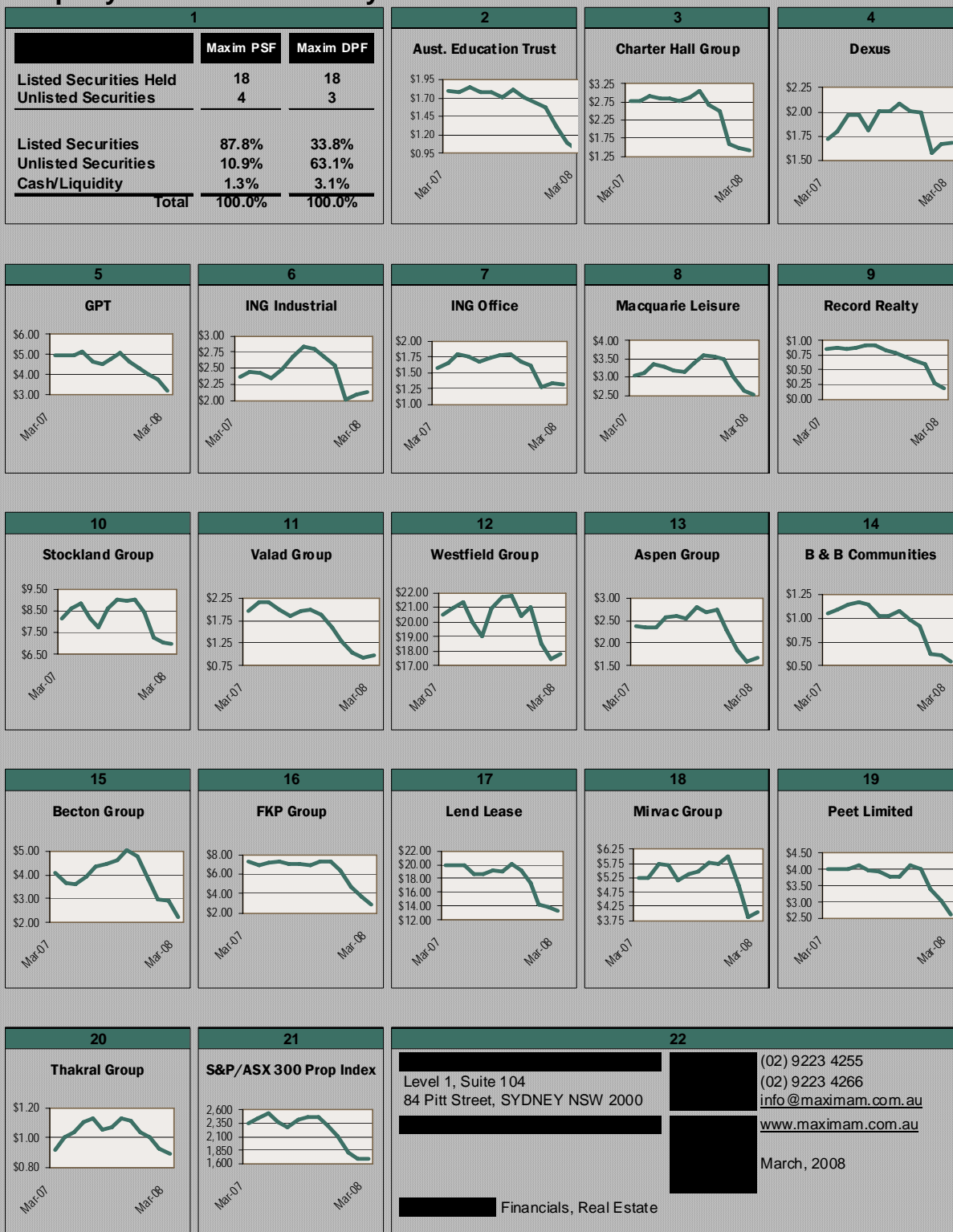


Maxim Property Securities Fund Geographic Exposures as at 31 March 2008



March, 2008

Property Securities - Monthly Charts from 31 March 2007



Data: IRESS