

Maxim Asset Management Property Securities Fund [Maxim PSF]

Fund Performance

Over the month of March, the Maxim Property Securities Fund returned -0.80% (net of Fees), which was 0.36% below its Benchmark, the S&P/ASX 300 Property Accumulation Index.

Since the Fund's inception (17 October 2005), the Fund has returned 9.26%, equivalent to 7 basis points below its Benchmark.

	1 Month %	3 Months %	Since Inception
Maxim	-0.80	1.69	9.26
Index*	-0.44	1.83	9.33
Relative Perf.	-0.36	-0.14	-0.07

* S&P/ASX 300 Property Accumulation Index

remaining sub-sectors posted negative returns for the period. The Leaders fell 2.0%, Retail trusts fell 3.0% whilst the International trusts fell 1.9%.

On 17 March 2006, the constituents of the S&P/ASX 300 Property Index underwent a re-balance with the addition of Rubicon America Trust, Rubicon Europe Trust and Reckson New York Trust. At the same time Thakral Group Holdings was removed from both the 200 and the 300 Property Index which resulted in selling by the Index funds and was the reason for the stocks negative return of 5.2% over the month of March.

Following the removal of Thakral Holdings from the Index, the Hotel Sub-sector is now only represented by one security, Grand Hotel Group. Accordingly, going forward, it will be discontinued as a separate sub-sector. For the purposes of portfolio analytics, Thakral Holdings will be treated as a "Non Index" exposure.

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Market Update

In March the S&P/ASX 300 Property Accumulation Index fell 0.44% which compared with a rise in the broader market of 5.6% as measured by the S&P/ASX 300 Accumulation Index.

The Commercial (Office) sub-sector was the best performing sub-sector returning a positive 4.2% for the month. With the exception of the Industrial trusts, which rose 0.7%, the

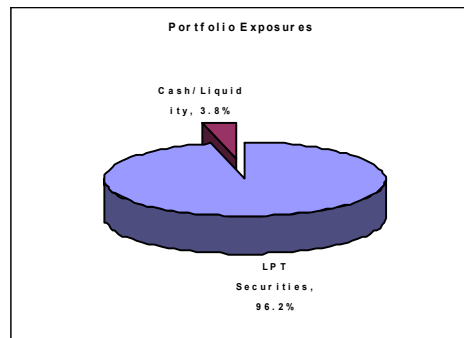
Portfolio Activity

Portfolio exposures to Multiplex Acumen Property Fund (MPF) and to Aspen Group were increased in March whilst we introduced a new exposure to James Fielding Meridian Trust. The Fund's investment in ING Entertainment Fund was sold.

As at March month end, the Maxim PSF portfolio comprised of 18 securities, 14 of which are constituents of the S&P/ASX 300 Property Index and 4 securities which are not constituents of the Index.

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 chart below::



Contact Details

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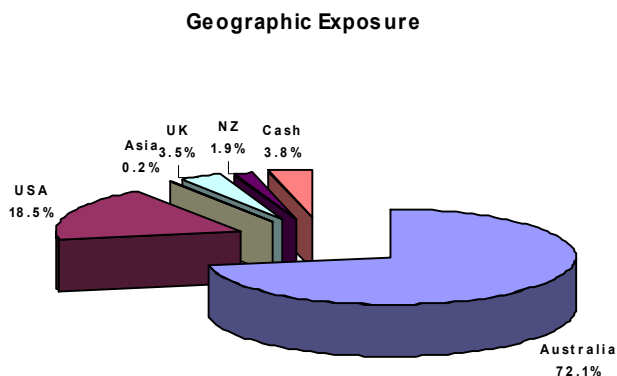
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Outlook

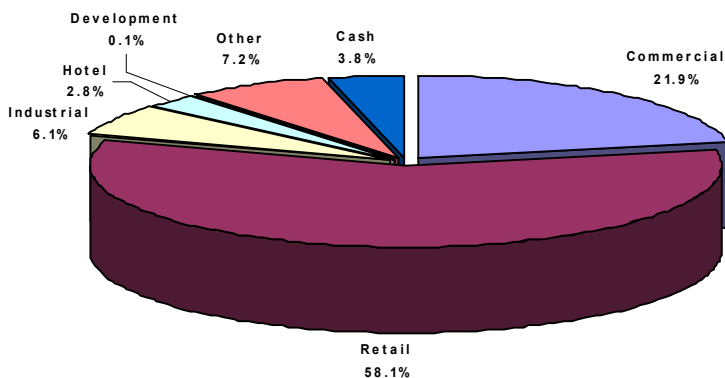
Although the interest rate environment is likely to provide some risks to the Property Trust sector over the coming months, the longer term outlook (12 months) is still likely to deliver a total return of around 9% from the sector.

At current levels the LPT sector is offering a FY07 distribution yield of 6.7% representing a 110 basis points spread over the 90 day Bank Bill rate (5.6%) and 140 basis points spread over the 10 Year Bond rate (5.3%).

Portfolio Geographic Exposures as at 31 March 2006



Sub-Sector Exposure



Portfolio Sub-Sector Exposures as at 31 March 2006

Strategy

We expect markets to be volatile over the coming months until such time as a clearer picture emerges on the interest rate front.

Opportunities will be taken in times of weakness to continue to increase the Fund's exposure to the commercial property sub-sector.