

MEDIA RELEASE

MAXIM PROPERTY SECURITIES FUND ACHIEVES EARLY ACCEPTANCE

Maxim Asset Management has announced the launch of its first retail product directed at investors wishing to invest in the Listed Property Securities sector.

The Maxim Property Securities Fund is aimed at investors seeking a reliable, consistent and sound income stream with prospects of moderate capital growth over the medium to long term.

The fund is aiming to invest 85% of its portfolio in Australian Listed Property Securities with the balance invested in a mix of International Listed Property Securities, Unlisted Australian Property Securities and Cash.

Maxim Investment Director, Winston Sammut, said the fund's investment strategy is to target the better performing trusts in the sector using a concentrated portfolio approach.

The Fund will hold no more than 18 stocks and will not follow the traditional process of weighting its portfolio in line with an individual stock's index weighting.

"Maxim's investment process favours trusts with clearly focused management teams, quality investments and prospects for sound growth in distributions while also

supporting exposure to those property sub-sectors with good growth potential,” said Mr. Sammut.

Attractive features of the fund include a \$25,000 entry point and a low MER of 0.97 percent per annum, inclusive of GST.

The Fund has received early acceptance through inclusion on the approved product list for Commonwealth Bank’s dealership networks including Financial Wisdom, Commonwealth Financial Planning Corporate Business Services and Advice 121, as well as being included on their model portfolios.

“We are delighted with the response of Commonwealth Bank which obviously recognises the quality of our product and the strength of our investment strategy,” said Mr. Sammut. “Over the coming months, we will be pushing hard to make the fund available through other retail platforms”

Wholesale investors can also access the fund direct.

Maxim director, Winston Sammut, has in excess of 8 years history of delivering above benchmark returns in the Listed Property sector. He established Maxim Asset Management in 2003 as a boutique investment manager specialising in the management of Listed Property Securities for retail and institutional clients. He has over 26 years experience in the investment management industry and is supported by an investment team which, collectively, has in excess of 40 years experience in the industry.

Mr. Sammut said he expected the Maxim fund would be an attractive alternative to many of the mainstream listed property securities funds which are reaching capacity

constraints due to the size of funds under management in this asset class, making it harder for them to consistently add value.

“As a boutique manager with capacity and experience we have the flexibility to quickly respond to market opportunities, add value to the investment pool, and deliver better returns to investors.”

Mr. Sammut added that despite the current chill in the residential property market, the listed property trust sector, with potential exposure to the commercial, retail and industrial property sectors, remains a sound asset class capable of providing a reliable income stream with the added benefit of some capital gain.

“Over the past five and 10 year periods the listed property sector has been the best performing asset class, significantly outperforming the broader equity market. In contrast to the outlook for residential property which is under some pressure, we believe it will continue to offer sound investment opportunities over the medium to long term.”

Mr. Sammut said investors could expect total returns of around nine percent from listed property in the 2006 financial year.

“The broader equity market is expected to provide better returns this year but we believe it will be a much more volatile investment environment compared with the Listed Property sector. In October, we saw the broader equity market give back 3.9 percent of gains compared to a fall of 1.9 percent by the S&P/ASX300 Property Accumulation Index.”

Mr. Sammut said current Maxim research indicated that the outlook for the commercial property sub sector is likely to improve over the coming months.

Maxim has also launched its website – www.maximam.com.au. Retail investors can download the Product Disclosure Statement for the Maxim Property Securities Fund from the website.

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