



May 2008 Report

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Maxim Property Securities Fund 31 May 2008 Unit Price	
NAV	\$0.9173
BUY	\$0.9196
SELL	\$0.9150

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 31 May 2008	
Income	+ 12.43%
Capital	-37.65%
Total	-25.22 %

Contact Details

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Fund Performance

The Maxim Property Securities Fund (Maxim PSF) provided a return of -6.81% (after Fees but before Tax) for the month of May 2008 compared with a return of -8.91% from the S&P/ASX 300 A-REIT Accumulation Index. For the 12 month period ended 31 May 2008 Maxim PSF returned -25.22% (Index -33.61%).

The Maxim Diversified Property Fund (Maxim DPF), which has a higher exposure to unlisted property securities, returned -1.08% (after Fees but before Tax) for the month. (Refer Page 2 for more details relating to the individual funds).

Market Review

At its monthly meeting in May, Australia's Central Bank, the Reserve Bank (RBA) left the Official Cash rate unchanged at 7.25%.

The Australian Dollar finished the month at US95.59c up from US94.37c at the start of the month whilst the yield on Australian 10 Year Bonds rose 24 basis points to close at 6.53%. At the short end of the curve, 90 Day Bank Bills closed down one point to 7.78%

The S&P/ASX 300 A-REIT Index fell 8.9% in May underperforming the broader equity market by 10.6%.

Compared over a number of longer time frames, the A-REIT 300 Index has lagged the broader market {3 months (-7.8%), 6 months (-16.7%), 1 year (-26.5%), 5 Years (-11.2%) as well as 10 Years (-3.2%).

At the property sub-sector level, the Commercial (office) trusts were the best performers whilst the Diversified trusts, as a group, provided the worst returns. **Table 1** lists the various property sub-sectors and their returns over the month of May.

Table 1

Commercial	-6.3%
Retail	-7.0%
Leaders	-9.8%
Industrials	-9.9%
Diversifieds	-12.2%

Source UBS

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

Table 2

ASX Code	Name	May Return %
VPG	Valad Property Group	5.24
CDI	Challenger Div.Pro.	2.56
CHC	Charter Hall Group	0.69
GJT	Galileo Japan Trust	-0.92
BWP	Bunnings Warehouse	-1.53

Source IRESS

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

Table 3

ASX Code	Name	May Return %
RRT	Record Realty	-36.36
MGR	Mirvac Group	-21.67
AEU	Australian Education	-17.09
CNP	Centro Properties	-16.48
MCW	Macquarie Countrywid	-14.80

Source IRESS

Having generated a positive return in April, the A-REIT sector gave back all of the April gains plus some due to growing concerns about the domestic residential market following the news of the collapse of a local (NSW) homebuilder (Beechwood) Homes). This impacted negatively on stocks with exposure to the residential markets such as Mirvac and Stockland.

Outlook

As at May month end, the A-REIT sector was continuing to trade at a discount to Maxim's assessed NPV. Australia's property fundamentals are considered to be sound whilst debts markets appear to be moving back to normal liquidity levels, albeit slowly. However, we do not expect the sector to reflect these fundamentals at least until after the release of full year results (due to commence in August).

In the lead up to these results, markets are expected to remain volatile and some caution is still considered warranted. Opportunities will be taken to top up exposures to our preferred securities in times of market weakness.

Maxim Property Securities Fund

ARSN 116 193 563 APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned **-6.81%** in May whilst the S&P/ASX 300 A-REIT Accumulation Index returned **-8.91%**. For the 12 month period ended 31 May 2008, Maxim PSF has exceeded its Benchmark by **7.94%**. **Table 4** compares Maxim PSF's returns against its Benchmark Index over various time frames.

Table 4

	May-08	May-08 Quarter	6 Months to 31 May 08	1 Year	2 years	Since Inception
Maxim PSF	-6.80%	-5.32%	-23.98%	-25.22%	+1.54%	+4.11%
A-Reit 300 Index	-8.91%	-5.13%	-28.36%	-33.16%	-2.98%	+0.46%
Relative	+2.10%	-0.18%	+4.39%	+7.94%	+4.52%	+3.65%

Since Inception Date – 17 October 2005

Key positive contributors to performance during May included the Fund's underweight exposure to the Westfield Group and its overweight exposures to FKP Properties and the Thakral Group. In addition, its relatively high exposure to Cash also provided some benefit as the listed market fell over close to 9% over the month.

Major detractors to performance over May included its exposures to the Mirvac Group, Australian Education Trust and the GPT Group which fell 21.7%, 17.1% and 11.4% respectively.

Portfolio Summary

The number of stocks held in the portfolio was reduced by one with the sale of the Fund's exposure to the CFS Retail Property Trust. At the end of May, Maxim PFS held investments in 16 listed securities which represented 81.5% of the portfolio and 4 unlisted securities which accounted for 11.3% of the portfolio. Cash /Liquidity made up 7.2% of portfolio exposure.

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Maxim Diversified Property Fund

ARSN 123 372 047 APIR Code COL0005AU

The Maxim Diversified Property Fund (Maxim DPF) returned **-1.08%** in May 2008. For the six month period ended 31 May 2008, Maxim DPF returned **-15.66%**, compared with an Index return of **-28.36%** 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

	May-08	May-08 Quarter	6 months to 31 May 08	9 months to 31 May 08	Since Inception
Maxim DPF	-1.08%	-2.44%	-15.66%	-13.88%	-9.20%
A-REIT 300 Index	-8.91%	-5.13%	-28.36%	-31.72%	-25.44%
Relative	+7.83%	+2.69%	+12.71%	+17.84%	+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 May, Maxim DPF held investments in 16 listed securities (30.5% of portfolio) and 3 unlisted securities (64.9%). Cash /Liquidity represented 4.6% of the portfolio.

A reduction in the Fund's unlisted investments continues to be targeted with a view to reducing exposure to this asset class to 60%.

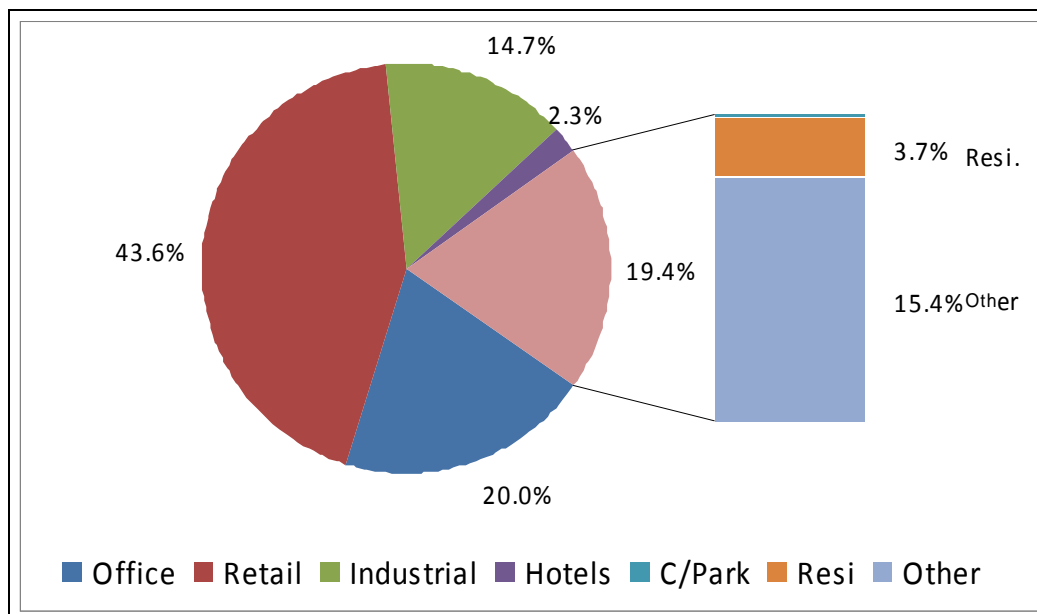
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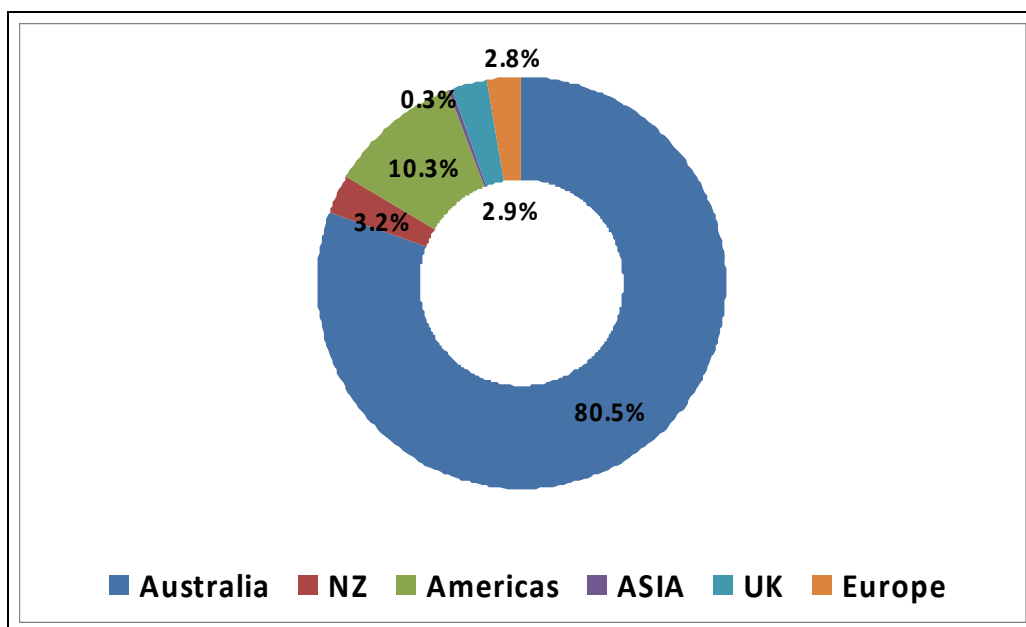
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Maxim Property Securities Fund Exposures as at 31 May 2008

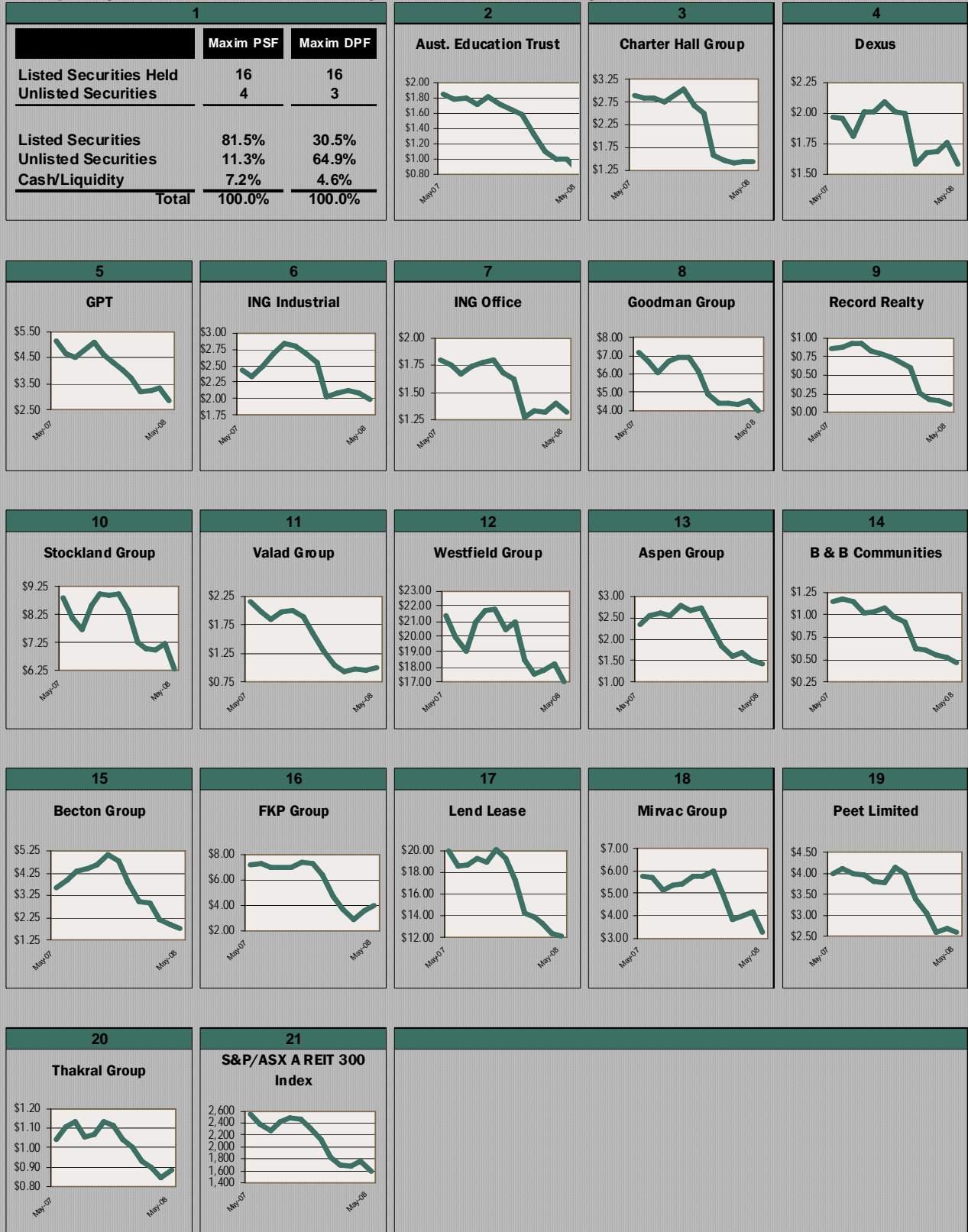


Maxim Property Securities Fund Geographic Exposures as at 31 May 2008



May, 2008

Property Securities - Monthly Charts from May 2007



Data: IRESS