

November 2008 Report

Fund Performance to 30 November 2008

	Month %	3 Months %	1 Year %	3 Years %	Since Inception % p.a.
Maxim Property Securities Fund (Maxim PSF)*	-3.37	-38.03	-57.85	-14.89	-13.80
S&P/ASX 300 A-REIT Accumulation Index	-0.15	-29.90	-53.44	-13.60	-12.56
Value Added	-3.22	-8.13	-4.41	-1.29	-1.24
Capital Growth	-3.44	-39.10	-62.56	-24.37	-23.47
Income Distribution	0.00	+0.89	+4.29	+8.65	+8.82
Net Performance (After Fees but Before Tax)	-3.44	-38.21	-58.27	-15.72	-14.65

\* Gross Returns (i.e. before Fees and Taxes).

Past Performance is not a reliable indicator of future performance.

Market Review

On 5 November the Reserve Bank lowered Australia's Official Cash rate by 75 basis points to 5.25%. By month end, the 10 Year Bond rate was 58 basis points lower to end at 4.59% whilst the 90 Day Bank Bill rate finished 109 points lower to close at 4.71%. The Aussie Dollar finished the month at US65.53c, down from US66.79 c.

Most of the major equity markets around the world continued their downward slide in November although some did manage a slight recovery towards month end. Central Banks announced further rate cuts as economic releases pointed to rapidly slowing economies globally whilst in the US the Federal Reserve announced the bailout of Citigroup.

In Australia, our equity market was focused on an increasing number of companies which were accessing capital in the secondary market. These included NAB, QBE, and Connect East as well as a number of REITS (GPT, Mirvac and Goodman Group).

The S&P/ASX 300 A-REIT Accumulation Index fell 0.1% in November, outperforming the broader equity market by 6.2%. At the property sub-sector level, the Diversified REITS were the best performing group, rising 15.3% impacted by the capital appreciation of both GPT and Mirvac post their capital raisings. The worst performing group comprised of the Retail REITs which, as a group, fell 6.9%. **Table 1** lists the individual property sub-sectors and their returns over the month:

Table 1 (Source UBS)

Property Sub-Sector	% Change on Month
Diversified	15.3
Industrial	5.3
Leaders	0.2
Commercial	-0.9
Retail	-6.9

At the individual stock level of the A-REIT 300 Index constituents, the gap between best to worst performing stock was 107% with Mirvac Group faring best (+42.7%) and Galileo Japan Trust faring worst (-64.7%).

**Table 2** lists the five best performing S&P/ASX 300 A-REIT Index securities in November whilst **Table 3** lists the five worst.

Table 2

Code	Name	Price 30 Nov	%
MGR	Mirvac Group	\$1.370	42.71
IIF	ING Industrial Fund	\$0.435	29.85
GPT	GPT Group	\$0.940	26.17
MCW	Macquarie Countrywide	\$0.290	23.40
SGP	Stockland	\$4.430	11.59

Source IRESS

Table 3

Code	Name	Price 30 Nov	%
GJT	Galileo Japan Trust	\$0.060	-64.71
AEZ	Apn European Retail	\$0.086	-31.20
MIX	Mirvac Industrial	\$0.135	-28.95
ILF	ING Re Com Group	\$0.098	-27.41
CNP	Centro Properties	\$0.063	-17.11

Source IRESS

Outlook

Negative sentiment continues to impact on markets particularly as concerns grow regarding the prospects of job security in a deteriorating economy. On the positive side, interest rates have fallen rapidly over the last three months and there are strong prospects of further rate cut announcements in the New Year.

This stimulus is expected, at some stage, to provide a stabilising effect to sentiment, although timing is still uncertain. With the calendar year drawing to a close and investors' cash balances rising, we are expecting less volatility in markets in the lead up to year end, before markets start to move to the positive next year.

## Maxim Property Securities Fund

ARSN 116 193 563      APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned -3.44% in November compared with the S&P/ASX 300 A-REIT Accumulation Index which fell 0.15% over the month. (Refer Page 1 for more detailed comparisons over longer term horizons).

Positive contributors to performance included the fund's underweight exposure to the Westfield Group and its overweight exposures to the Stockland, GPT and Mirvac groups. Negative contributors to performance included the Fund's exposures (Ex-Index stock) Cedar Woods, as well as Abacus and Valad (both in the Index). During November Maxim participated in the issue of new securities in the Mirvac Group thereby increasing exposure to the group.

### Portfolio Summary

At November end, Maxim PFS held investments in 15 listed securities representing 81.3% of the portfolio and 4 unlisted securities accounting for 16.8% of the portfolio. Cash /Liquidity represented 1.9% of portfolio exposure.

### Strategy

Whilst many REIT investors have sought refuge in a small number of "safe haven" stocks such as Westfield, CFS Retail, Commonwealth Office and Bunnings, Maxim has concentrated its efforts in identifying REITs possessing sound balance sheets, experienced management teams and attractive yields which are considered to have been overlooked by the market. These include the Abacus, Aspen and Stockland groups which, on a relative basis, offer more attractive medium to long term investment opportunities. As at November month end, Abacus and Aspen were priced on yields of 31% and 28% respectively whilst Westfield, CFX and CPA were on respective yields of 7%, 7% and 8%.

### Fund Positioning

#### Active Security Positions

##### Over Weights

Abacus Group  
Stockland Group  
Peet Limited  
Thakral Group  
GPT Group

##### Under Weights

Westfield Group  
CFS Retail  
Dexus Group  
Commonwealth Office  
ING Office

### Maxim PSF Unit Price As at 30 November 2008

NAV: \$0.4873  
BUY: \$0.4885  
Sell: \$0.4861

### Maxim PSF last 4 Distributions

31 December 2007	1.4707 cents per Unit
31 March 2008	1.2283 cents per Unit
30 June 2008	1.8995 cents per Unit
30 September 2008	0.7089 cents per Unit

### Research House Ratings

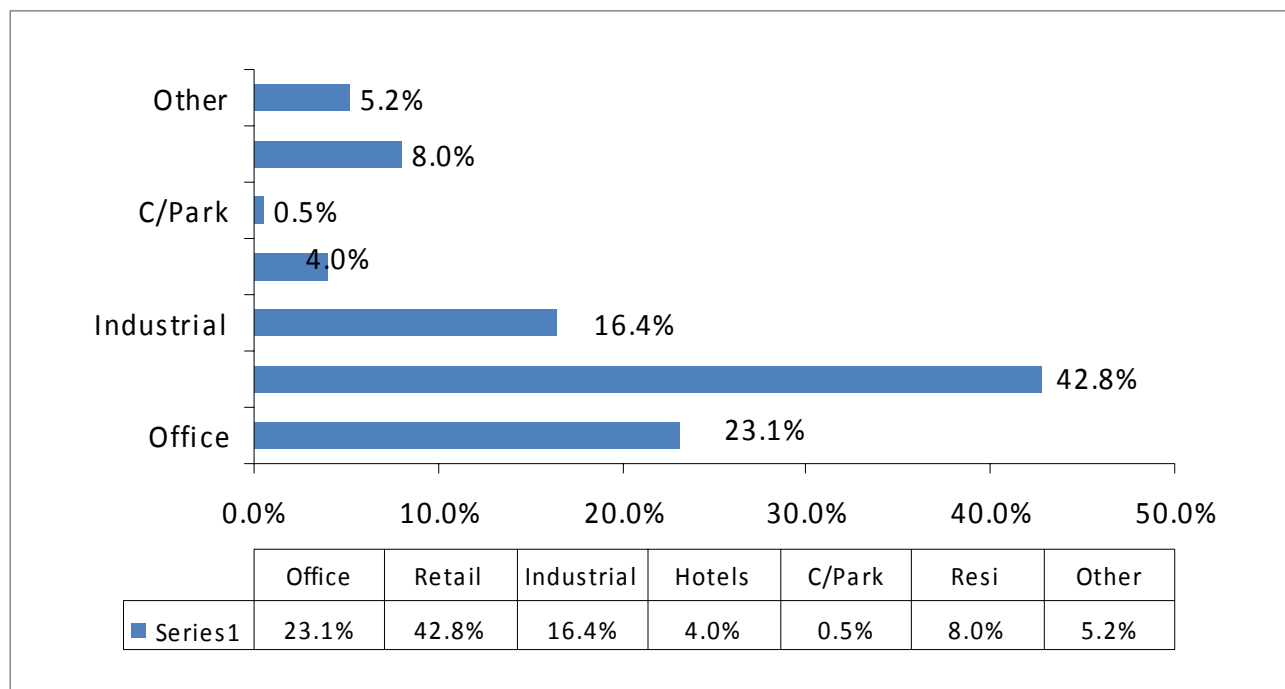
Adviser Edge Rating ★★★★★

### Platforms

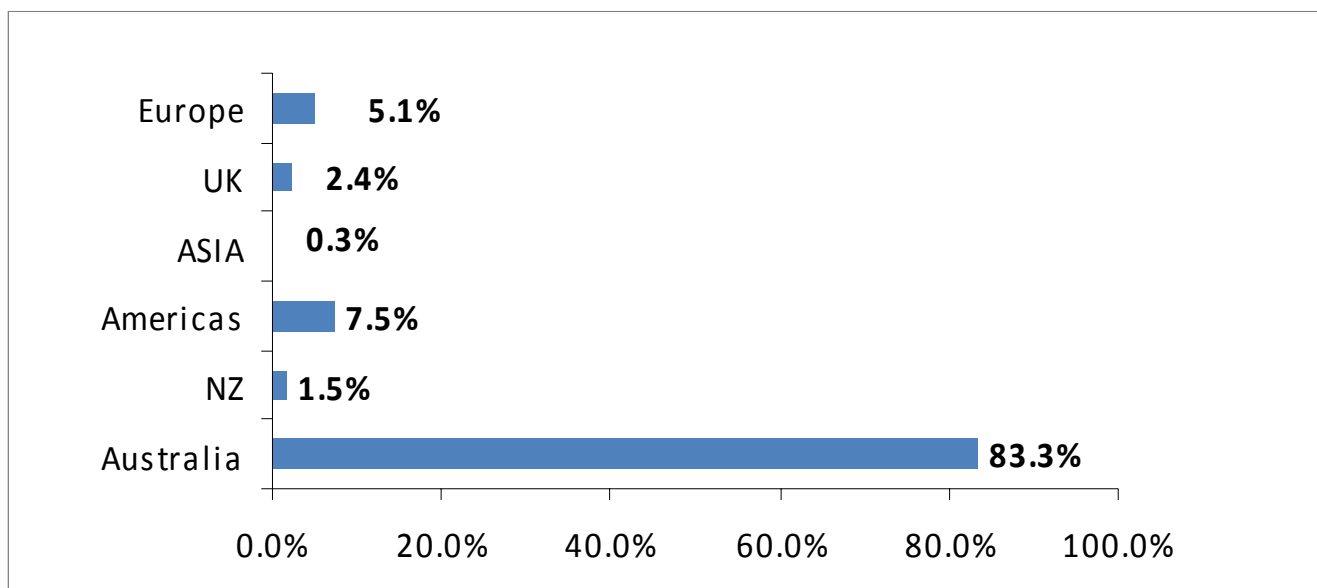
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Macquarie Wrap Solutions

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### Maxim Property Securities Fund-Exposures as at 30 November 2008



### Maxim Property Securities Fund-Geographic Exposures as at 30 November 2008

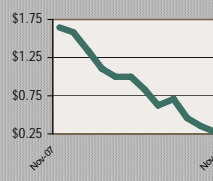
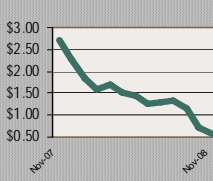
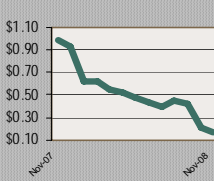
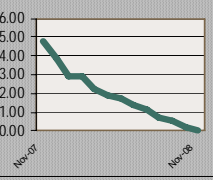
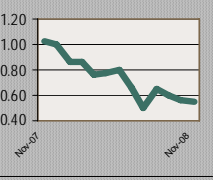
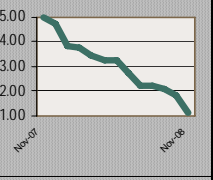
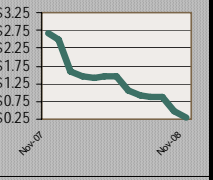
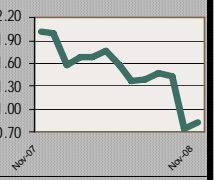
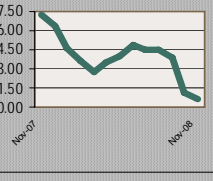
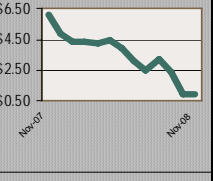
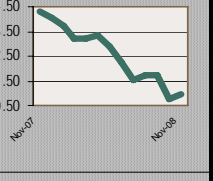
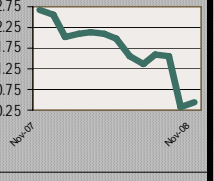
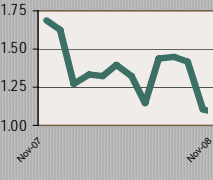
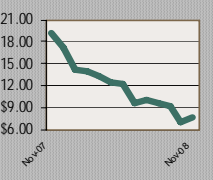
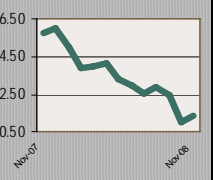
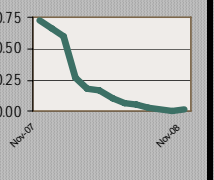
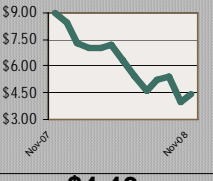
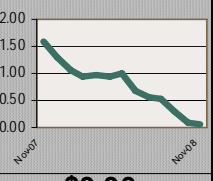
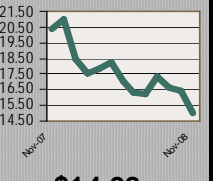
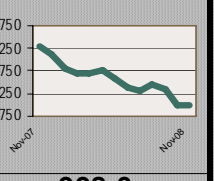


### Contact Details

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)

November, 2008

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

<table border="1"> <tr> <td></td> <td><b>Maxim PSF</b></td> </tr> <tr> <td><b>Listed Securities Held</b></td> <td><b>15</b></td> </tr> <tr> <td><b>Unlisted Securities</b></td> <td><b>4</b></td> </tr> <tr> <td><b>Listed Securities</b></td> <td><b>81.3%</b></td> </tr> <tr> <td><b>Unlisted Securities</b></td> <td><b>16.8%</b></td> </tr> <tr> <td><b>Cash/Liquidity</b></td> <td><b>1.9%</b></td> </tr> <tr> <td><b>Total</b></td> <td><b>100.0%</b></td> </tr> </table>			<b>Maxim PSF</b>	<b>Listed Securities Held</b>	<b>15</b>	<b>Unlisted Securities</b>	<b>4</b>	<b>Listed Securities</b>	<b>81.3%</b>	<b>Unlisted Securities</b>	<b>16.8%</b>	<b>Cash/Liquidity</b>	<b>1.9%</b>	<b>Total</b>	<b>100.0%</b>	<p><b>1</b></p> <p><b>Aust. Education Trust</b></p>  <p><b>\$0.22</b></p>	<p><b>2</b></p> <p><b>Aspen Group</b></p>  <p><b>\$0.57</b></p>	<p><b>3</b></p> <p><b>B &amp; B Communities</b></p>  <p><b>\$0.17</b></p>
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<p><b>5</b></p> <p><b>Becton Group</b></p>  <p><b>\$0.08</b></p>	<p><b>6</b></p> <p><b>Challenger Diversified</b></p>  <p><b>\$0.56</b></p>	<p><b>7</b></p> <p><b>Cedar Woods</b></p>  <p><b>\$1.10</b></p>	<p><b>8</b></p> <p><b>Charter Hall Group</b></p>  <p><b>\$0.30</b></p>	<p><b>9</b></p> <p><b>Dexus</b></p>  <p><b>\$0.83</b></p>														
<p><b>10</b></p> <p><b>FKP Group</b></p>  <p><b>\$0.70</b></p>	<p><b>11</b></p> <p><b>GEO Property</b></p>  <p><b>\$0.15</b></p>	<p><b>12</b></p> <p><b>Goodman Group</b></p>  <p><b>\$0.96</b></p>	<p><b>13</b></p> <p><b>GPT</b></p>  <p><b>\$0.94</b></p>	<p><b>14</b></p> <p><b>ING Industrial</b></p>  <p><b>\$0.44</b></p>														
<p><b>15</b></p> <p><b>ING Office</b></p>  <p><b>\$1.09</b></p>	<p><b>16</b></p> <p><b>Lend Lease</b></p>  <p><b>\$7.74</b></p>	<p><b>17</b></p> <p><b>Mirvac Group</b></p>  <p><b>\$1.37</b></p>	<p><b>18</b></p> <p><b>Peet Limited</b></p>  <p><b>\$1.49</b></p>	<p><b>19</b></p> <p><b>Record Realty</b></p>  <p><b>\$0.01</b></p>														
<p><b>20</b></p> <p><b>Stockland Group</b></p>  <p><b>\$4.43</b></p>	<p><b>21</b></p> <p><b>Thakral Group</b></p>  <p><b>\$0.50</b></p>	<p><b>22</b></p> <p><b>Valad Group</b></p>  <p><b>\$0.06</b></p>	<p><b>23</b></p> <p><b>Westfield Group</b></p>  <p><b>\$14.98</b></p>	<p><b>S&amp;P/ASX A REIT 300 Index</b></p>  <p><b>998.6</b></p>														

Data: IRESS