

November 2009 Report

Fund Performance to 30 November 2009

	Month %	3 Months %	6 Months %	1 Year % p.a.	2 Years % p.a.	3 Years % p.a.	Since Inception % p.a.
Maxim Property Securities Fund (Maxim PSF)*	+0.60	+2.67	+33.54	+12.21	-31.23	-19.38	-8.11
S&P/ASX 300 A-REIT Accumulation Index	+0.96	+1.11	+26.06	-5.06	-33.51	-22.53	-10.79
Value Added	-0.36	+1.56	+7.48	+17.27	+2.28	+3.15	+2.68
Capital Growth	+0.52	+1.33	+27.72	+2.16	-35.81	-27.22	-17.14
Income Distribution	--	+1.09	+5.20	+8.97	+3.91	+7.06	+8.14
Net Performance (After Fees but Before Tax)	+0.52	+2.42	+32.92	+11.13	-31.90	-20.16	-9.00

* Gross Returns (ie before Fees and Taxes)

Past Performance is not a reliable indicator of future performance

Market Review

Indications (by way of data releases) appear to confirm that the global recovery is on track, however the rally in financial markets and the equity markets in particular are considered to have returned shares prices to fair (if not full) value for the time being. Over November, global markets were generally positive, with the Dow Jones Index up 6.5%, the NASDAQ up 4.9% and the S&P500 Index moving 5.7% higher over the month. In the UK the FTSE Index rose 2.9% whilst the Hang Seng Index in Hong Kong rose a modest 0.3%. In Japan the Nikkei Index fell 6.9%. In Australia, the S&P/ASX 200 Accumulation Index rose 1.8%

In the US, the Federal Reserve continued to leave interest rates unchanged (target 0.0% to 0.25%) whilst locally the Reserve Bank increased Australia's official Cash rate by 25 Basis Points to 3.50% as employment rose by 24,500 in October even though unemployment also rose from 5.7% to a level of 5.8%

Australian 10 Year bond yields initially rose in November before falling back at month end, 29 basis points lower over the period. The Australian Dollar continued to strengthen finishing the month at US\$0.9156, up nearly 2 cents over the period.

The S&P/ASX A-REIT 300 Accumulation Index rose 1.0% in November underperforming the broader equity market by 0.8%. At the property sub-sector level, November saw the Diversified A-REITS provide the best returns, whilst the Industrial sub-sector fared worst. The following table lists the individual property sub-sectors and their returns over the month:

Property Sub-Sector	% Change on Month
Diversified Property	+4.7%
Property Leaders	+1.6%
Retail Property	-0.4%
Commercial Property	-1.0%
Industrial Property	-6.7%

Source UBS

At the individual stock level of the S&P/ASX A-REIT 300 Index, the gap between best to worst performing stock in November was 31.3% with the Charter Hall Group returning

+13.8%, whilst ING Industrial Fund fell 17.5%. The following table lists the Five Best and Five Worst performing A-REIT 300 Index securities in the month of November:

November 5 Best Index Movers %		November 5 Worst Index Movers %	
Charter Hall Group	13.76	ING Industrial Fund	-17.48
Ardent Leisure Group	8.89	Thakral Holdings Grp	-12.64
Stockland	7.16	Valad Property Group	-11.11
Commonwealth Prop	6.78	Macquarie Countrywide	-10.24
FKP Property Group	6.47	Macquarie Office	-7.81

Source: IRESS

In terms of news flow for the month, the much anticipated listing by Morgan Stanley Real Estate of a number of commercial office assets of the formerly listed Investa Property Group was withdrawn due to lack of support at the pricing levels sought by the vendors. In other news, CPA announced the purchase of a half interest in 58 Mounts Bay Road in Western Australia as well as an acquisition of an office building in Brisbane for a combined outlay of \$310m which was funded by a fully underwritten equity placement of \$100m and a \$200m convertible note issue.

Shareholders of Mirvac Real Estate Trust approved the takeover offer from Mirvac Group after the original offer price was increased. Elsewhere, the Westfield Group confirmed that its FY09 earnings guidance remained unchanged at its Quarterly update.

At month end the Government of Dubai announced that it intended asking creditors for a restructuring of its debt. Whilst initially received very negatively by the markets, this news' impact quickly became much more subdued.

Outlook

Commentary at AGM's as well as quarterly updates from management were received positively during November, albeit these were generally couched in cautionary terms.

At November month end, based on Maxim's assessment, the A-REIT sector was trading in line with NAV whilst sector gearing stood at 32%. We estimate that the FY10 sector yield is just shy of 6%, but are of the view that a number of indicators are pointing to a more positive outlook on the distribution front as the economy continues to improve over the next six months to 12 months.

Maxim Property Securities Fund

ARSN 116 193 563

APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned +0.52% (After Fees but before Tax) in November as compared to the S&P/ASX 300 A-REIT Accumulation Index which returned +0.96% over the same period (Refer Page 1 for more detailed comparisons over longer time frames).

Portfolio Summary

At the end of November, Maxim PSF held investments in 13 listed A-REITs representing a portfolio exposure of 86.7%, whilst its two investments in unlisted property securities represented an exposure of 12.0%. Exposure to Cash/Liquidity made up 1.3% of the portfolio at month end.

Outlook & Strategy

As recent asset transactions are not signaling further large asset write downs, it is considered that property markets have now stabilised and that "fire sales" are no longer on the agenda. Further evidence of a more stable property market is likely to occur before Christmas with the expected announcement of a sale of the premium Sydney asset, Aurora Place.

Looking through to 2010, we are optimistic about the prospects for the sector over the course of the year, whilst in the short term we expect the sector will likely trade within a tighter range over the next few months pending the release of the December half year results in February/March 2010.

Maxim PSF Unit Price As at 30 November 2009

NAV: \$0.4850

BUY: \$0.4862

SELL: \$0.4838

Maxim PSF last 4 Distributions

31 December 2008 0.7955 cents per Unit

31 March 2009 1.5887 cents per Unit

30 June 2009 1.4706 cents per Unit

30 September 2009 0.5211 cents per Unit

Research House Ratings



Platforms

BEACON

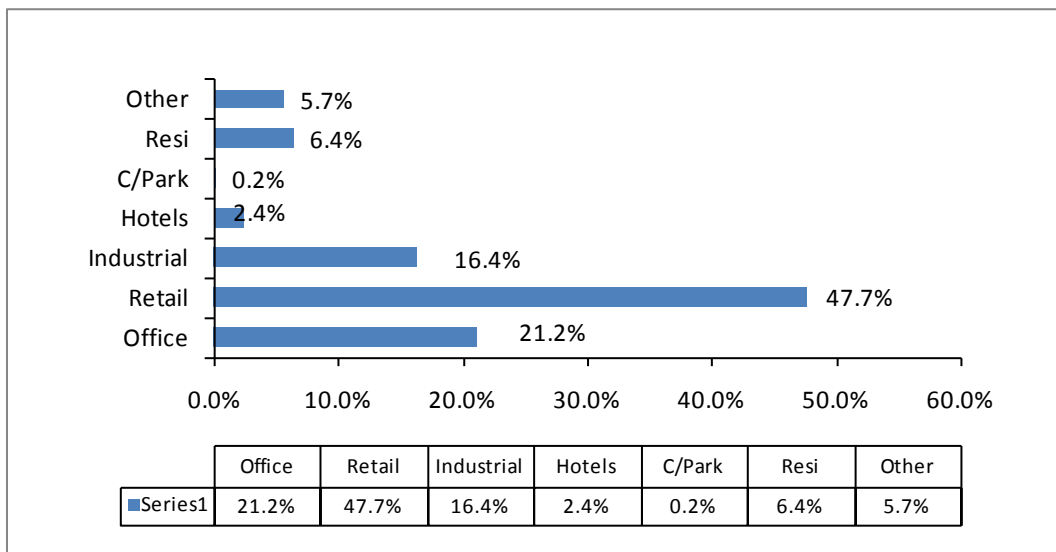
FirstWrap

Macquarie Wrap Solutions

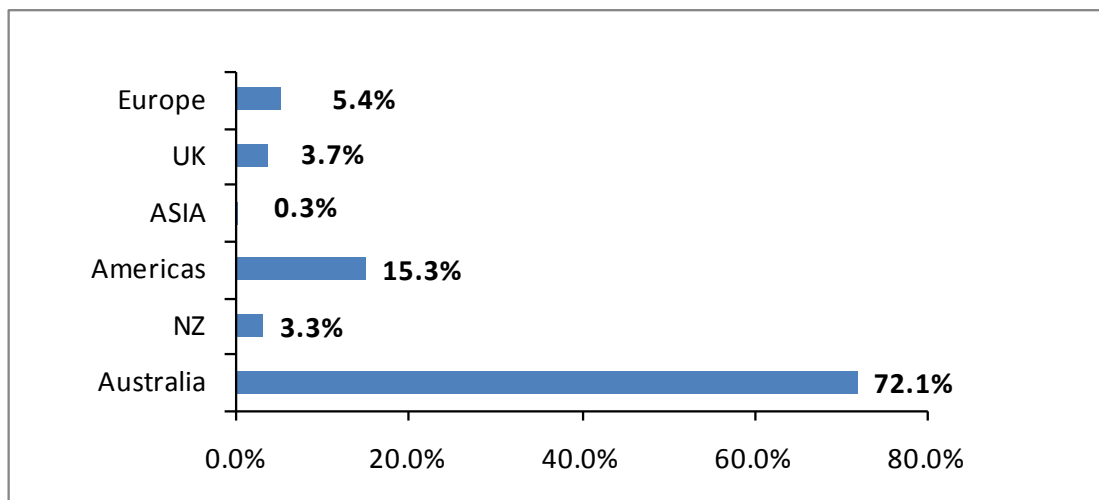
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Maxim Property Securities Fund-Exposures as at 30 November 2009



Maxim Property Securities Fund-Geographic Exposures as at 30 November 2009



Contact Details

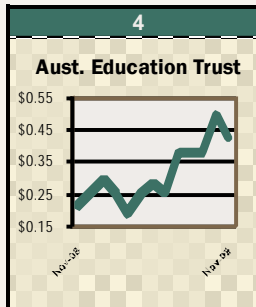
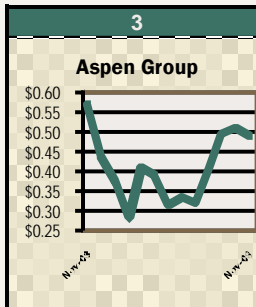
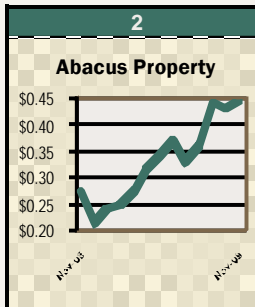
For additional information about the Maxim Property Securities Fund, or for more information on Maxim Asset Management, please contact us:

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Property Securities - Monthly Charts from 30 November 2008

1	
Maxim PSF	
Listed Securities Held	13
Unlisted Securities	2
Listed Securities	86.7%
Unlisted Securities	12.0%
Cash/Liquidity	1.3%
Total	100.0%

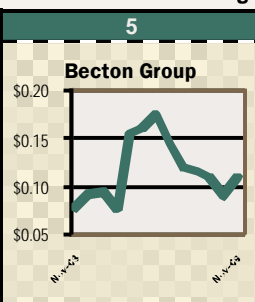


Closing Prices 30 November 2009

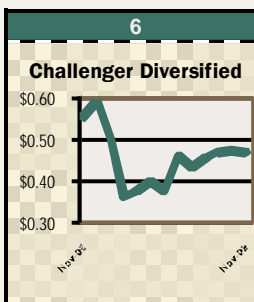
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\$0.490

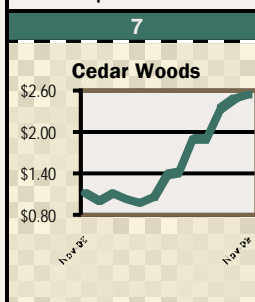
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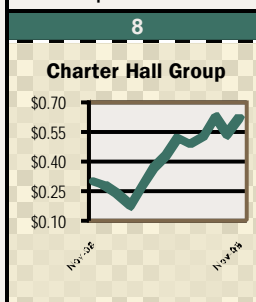
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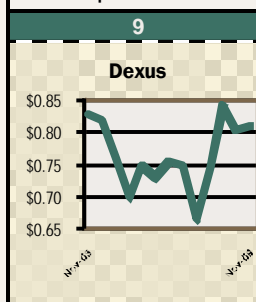
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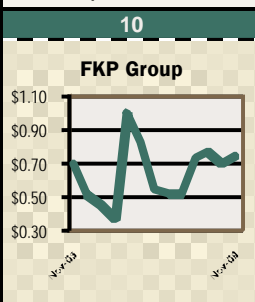
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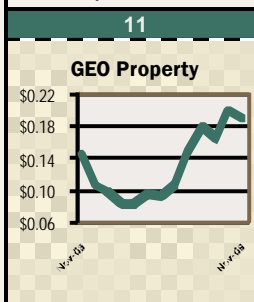
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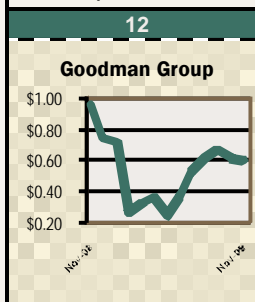
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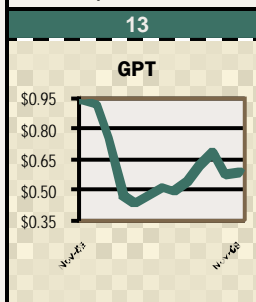
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\$0.190



\$0.600



\$0.595



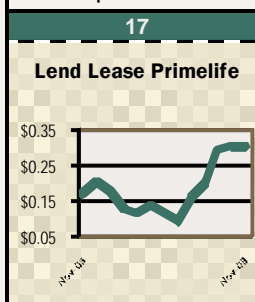
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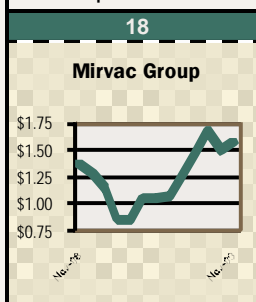
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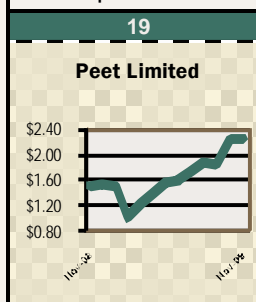
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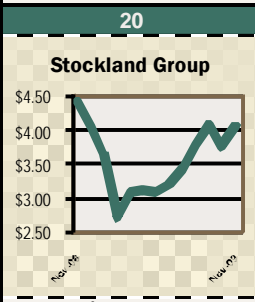
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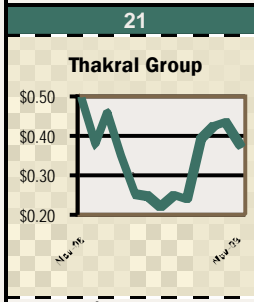
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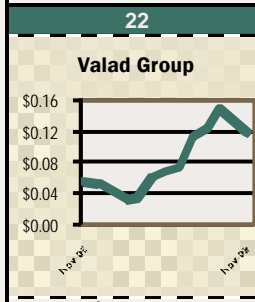
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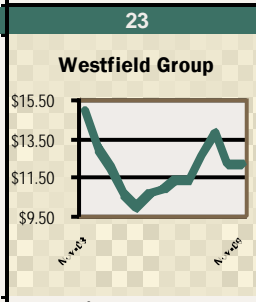
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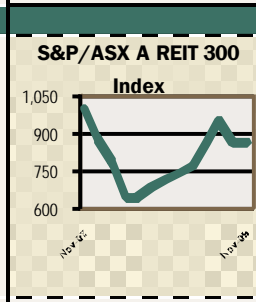
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\$0.120



\$12.210



870.1

Data: IRESS