



Charter Hall Maxim Property Securities Fund Report April 2019

PERFORMANCE

	Month %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-1.39	+4.46	+13.19	+6.66	+9.75	+9.55	+2.17
Income Return	+0.00	+1.10	+3.80	+4.09	+4.89	+6.13	+3.48
Total Return (After Fees but Before Tax) **	-1.38	+5.56	+16.99	+10.75	+14.64	+15.68	+5.65
S&P/ASX 300 A-REIT Accumulation Index	-2.29	+5.48	+17.99	+8.35	+13.12	+14.33	+4.49
Value Add	+0.91	+0.08	-1.00	+2.40	+1.52	+1.35	+1.16

*Fund inception date October 2005. **Please note the Fund's management fee was reduced from 1.45% p.a. to 0.95% p.a. of the Fund's gross asset value up to \$50 million on the 16 May 2014. The Fund's gross asset value exceeded \$50 million on 2 May 2018 therefore the tiered rate of fees has been applied since that date. The Fund's after fees but before tax performance only reflects the new management fees from these dates. Past performance is not an indicator of future performance.

FUND OVERVIEW

Fund Objective	Outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% p.a. over rolling 3-year periods
Fund Size	\$99.2 million
Status	Open
Fund Maturity	Open Ended
Fund Inception Date	October 2005
Investment Horizon	3-5 Years
Distribution Frequency	Quarterly
Minimum Investment	\$5,000
Pricing	Daily
Buy/Sell Spread	0.25%/0.25%
Total MER	0.95% p.a. of the gross asset value of the Fund up to and including \$50 million; plus 0.85% p.a. of the gross asset value of the Fund in excess of \$50 million.
SIV Compliant	Yes
ARSN	116 193 563
APIR Code	COL0001AU

PLATFORMS

Asgard, Colonial First State FirstWrap, BT Panorama, BT Wrap HUB24, Macquarie Wrap Solutions, Netwealth, IOOF Pursuit Powerwrap, Symetry, uXchange

MARKET OVERVIEW

The S&P/ASX 300 A-REIT Accumulation Index returned -2.3% for the month of April, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) by 4.8%.

The best A-REIT performers over the month were Charter Hall Education Trust (CQE) which delivered a 7.2% return and Unibail Rodamco Westfield (URW) which delivered a return of 5.7%. The worst A-REIT performers over the month were GPT Group (GPT) which delivered a -7.7% return and Scentre Group (SCG) which delivered a return of -7.1%.

During the month, several A-REITs provided a quarterly update. Overall, these results pointed to continued weakness in retail operating performance and continued robust performance for office and logistics portfolios. Of particular note, was the weak 1.3% MAT growth recorded by Scentre Group (SCG).

Current market fundamentals continue to point to a strong environment for office and logistics. In contrast, the growth in online retail is proving challenging for discretionary retail store owners, whilst there has been a rapid deterioration in housing sentiment, particularly in NSW and VIC, over the past six months.

In addition, we believe there are real opportunities for above average returns in select alternative property sectors such as childcare centres, rural property and seniors living. Typically, these sectors are supported by a strong thematic which is having a positive effect on supply & demand and hence occupancy levels and asset valuations.



FUND MONTHLY PERFORMANCE

For the month of April 2019, the Fund returned -1.39% (on an After Fee but Before Tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -2.29% by 0.91%.

Positive contributions to returns during the month came from the Fund's overweight holding in Charter Hall Education Trust (CQE +7.2%), underweight position in Scentre Group (SCG -7.1%) and zero weight in Dexus (DXS, -1.9%).

Negative contributions to returns came from the zero holding in Cromwell Group (CMW +2.7%) and overweight positions in APN Convenience REIT (ADI -1.6%) and GPT Group (GPT -7.7%).

TOP 5 ACTIVE OVERWEIGHTS

Australian Unity Office Fund (AOF)

Vital Harvest (VTH)

Redcape Hotel Group (RDC)

Charter Hall Education Trust (CQE)

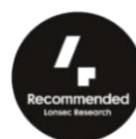
APN Industria REIT (ADI)

SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Retail A-REITs	22.7%	33.7%	-11.0%
Office A-REITs	9.3%	12.9%	-3.6%
Industrial A-REITs	21.2%	18.2%	+3.0%
Diversified A-REITs	18.3%	31.3%	-13.0%
Specialised A-REITs	12.8%	3.9%	+8.9%
Developers & Managers	7.6%	0.0%	+7.6%
Property Related Entities	7.5%	0.0%	+7.5%
Cash	0.7%		

¹S&P/ASX 300 A-REIT INDEX

RESEARCH RATINGS



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