

Hi Q's Income Return

	Hi Q Fund Return	Hi Q's Income Benchmark	S&P/ASX 300 Property Accum Yield
30-Sep-07	10.63%	10.0%	5.9%
31-Dec-07	10.63%	10.0%	6.1%
31-Mar-08	11.10%	10.0%	7.5%

Hi Q's Net Asset Value (NAV)

Hi Q Fund NAV	Hi Q's Income Benchmark	S&P/ASX 300 Property Accum Yield	
31-May-07	\$0.9500	31-Jan-08	\$0.6597
30-Jun-07	\$0.9243	29-Feb-08	\$0.6091
31-Jul-07	\$0.8798	31-Mar-08	\$0.5766
31-Aug-07	\$0.9126	30-Apr-08	\$0.6184
30-Sep-07	\$0.9257		
31-Oct-07	\$0.9098		
30-Nov-07	\$0.8661		
31-Dec-07	\$0.8022		

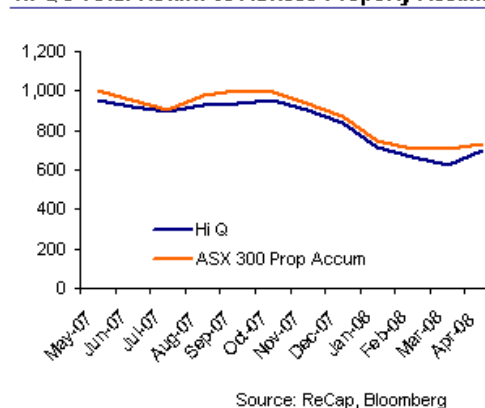
Cash Distribution

Annual Forecast	10.63 cpu
March Distribution (paid 7th April)	2.6575 cpu

Fund Overview

- Hi Q delivered a strong return of 11.9% for the month of April, outperforming the ASX300 Property Accumulation Index by 7.7%. The Index rose by 4.1%, the second positive monthly return since Sep-07.
- Volatility in the sector has subsided as evident by investor's returning to the riskier end of the A-REIT market. Whilst the A-REIT market did look oversold, the current rebound should be perceived with caution as further pain could come before sustainable gains.
- The Active portfolio returned a solid 8.8% during the month. The main contributors to the portfolio's performance were: (a) MCW +1.5%; (b) CER +1.5%; and (c) MDT +1.4% whilst the main detractor's were: (a) APZ -0.3%; (b) GJT -0.2%; and (c) RNY -0.1%.

Hi Q's Total Return vs ASX300 Property Accum Index Funds Under Management



Hi Q	\$15,995,258	100.0%
LPT Index	\$0	0.0%
LPT Active	\$6,694,072	41.8%
Unlisted Property	\$6,069,873	37.9%
Financial Structures	\$3,231,313	20.3%

Fund Debt

Amount	\$3,614,394
LVR	22.6%

Top 5 LPT Positions (% of Hi Q portfolio)

ALE Property Group	3.1%
ING Real Estate Community Living Group	2.9%
Macquarie Office Trust	2.9%
Multiplex Acumen Property Fund	2.9%
GPT Group	2.6%

Unlisted Property Trusts (% of Hi Q portfolio)

Orchard Essential Healthcare	9.9%
Tankstream Property Investments Fund	12.2%
REED Property Trust	15.4%

- Following our investment allocation review for the coming 12 months, we are:
 - reducing our unlisted portfolio allocation to 10% from 37.9%;
 - proceeds from the unlisted portfolio sell-down will be reinvested into the Active portfolio increasing its current allocation to 50% from 42%;
 - the remaining 40% of the portfolio will be invested into financial structures which is currently offering an average fixed cash coupon of 22%.
- This investment rotation is premised on our expectation that the unlisted sector will see a de-rating in valuations over the next 12 months but will simultaneously enable the Fund to benefit from any recovery in the A-REIT market.

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