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Last 4 Distributions

30 Sep 06	1.2598 cents
31 Dec 06	1.5978 cents
31 Mar 07	1.2038 cents
30 Jun 07	13.6856 cents

1 Year Returns

Income	14.93 %
Growth	6.82%
Total	21.75%

Contact Details

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Fund Performance

The Maxim Property Securities Fund (Maxim PSF) returned +6.99% after fees and expenses in August compared with a return of +7.81% from the S&P/ASX 300 Property Accumulation Index. For the quarter ended 31 August, Maxim PSF has returned -0.66% outperforming the index by 1.45%.

The Maxim PSF has outperformed the Index over the Quarter, Half Year and Since Inception time frames as detailed in the table appended below:

	August	3 Months	6 Months	C-Y-T-D	1 Year	Since Inception
Maxim PSF	+6.99%	-0.66%	+2.28%	+3.68%	+21.75%	+24.08%
Index	+7.81%	-2.11%	+1.15%	+2.99%	+21.93%	+23.95%
Relative	-0.82%	+1.45%	+1.13%	+0.69%	-0.18%	+0.13%

Market Update

The S&P/ASX 300 Property Accumulation Index returned +7.81% in August, outperforming the broader equity market by 5.37% as measured by the S&P/ASX 200 Accumulation Index. Notwithstanding the out performance over the month, the property trust sector still lags the broader market over the quarter, half year as well as over the last 12 months.

All of the property sub-sectors' returns were in the positive over August with the Leaders providing the highest return of 10.1% whilst the Commercial Trusts brought up the rear with a return of 1.8% for the period. The table below lists all the property sub-sector returns for August:

Leaders	+10.1%
Industrial	+9.8%
Retail	+9.7%
International	+9.2%
Diversified	+6.9%
Commercial	+1.8%

Following market weakness in July, the month of August saw an early strong rebound in the property trust sector as investors shifted focus to more defensive assets, encouraged by the generally solid results announced during the company reporting period. This flight to quality saw investors seeking refuge in sound defensive plays with the leading stocks the greatest beneficiaries. Westfield provided the strongest return for the month (+12.7%) followed by Stockland (+11.1%) and Goodman Group (+10.9%).

Domestic bond yields continued to firm (12 basis points) over August.

Portfolio Activity

At August month end, Maxim PSF held investments in 20 listed securities and activity included the following:

- Participated in a placement by the Australian Education Trust
- Sold out of the investment in the Orchard Industrial Trust
- Introduced an exposure to the Babcock & Brown Communities Group after its listing
- Introduced an exposure to Record Realty
- Increased exposure to the GPT Group
- Increased exposure to Westfield through the purchase of October 2007 Call Options.

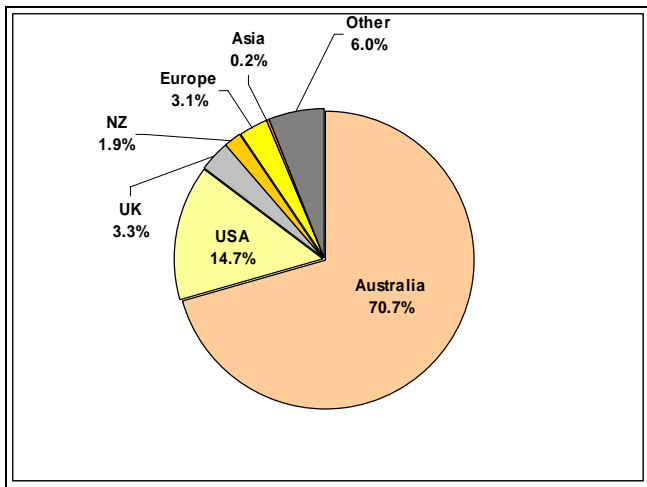
Cash/Liquidity represented 6.0% of the portfolio at the end of August, whilst exposure to Unlisted Property securities stood at 9.6%.

Strategy & Outlook

The LPT sector is currently offering a FY08E Distribution per Unit Yield of around 5.7% representing a 120 basis points discount to 90 Day Bank Bills and a 20 basis points discount to 10 year bonds suggesting the sector is overvalued. However, global investors are still considered to be underweight their allocations to real estate assets, whilst the recent acquisitions of Investa Group and Multiplex Group will return approximately \$10 billion to investors with proceeds more likely to be re-invested into the sector. In addition, cash is flowing from payment/receipt of trust distributions currently taking place.

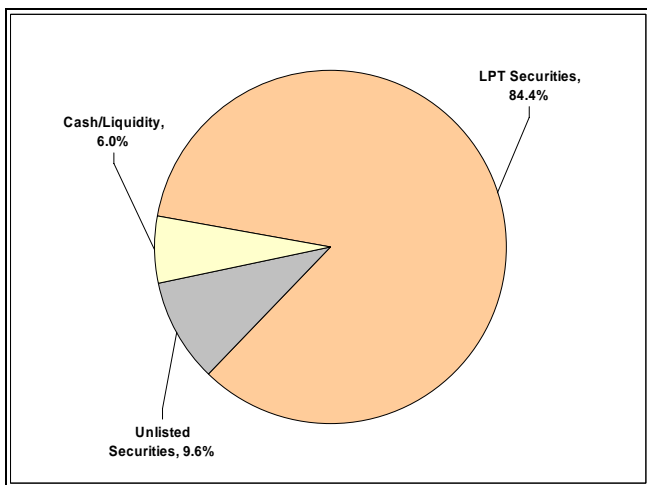
Given the uncertain and volatile environment which is likely to persist in the aftermath of the sub-prime instability, it is considered that defensive assets will continue to benefit as will the leading stocks. Accordingly the Fund will take opportunities to increase exposure to the leaders including Westfield, GPT and Stockland.

Geographic Diversification - 31 August 2007

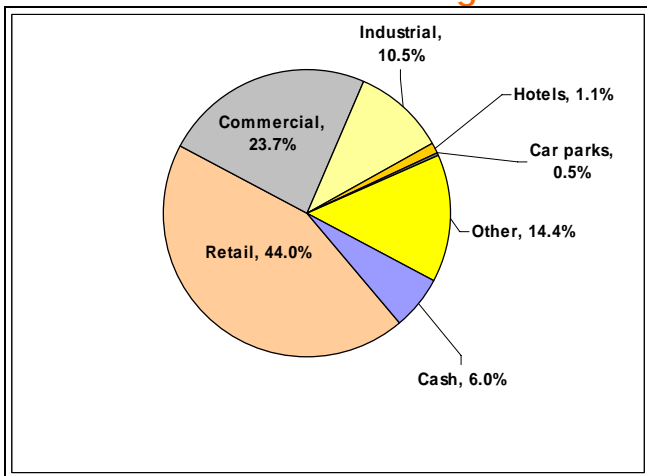


At present, Maxim PSF does not (directly) hold any investments which are domiciled (listed) offshore. The international exposure depicted in the above chart is a consequence of the international exposures inherent in the Australian domiciled investments (e.g. Westfield, Centro Properties, ING Industrial etc).

Asset Class Diversification - 31 August 2007



Portfolio Diversification - 31 August 2007

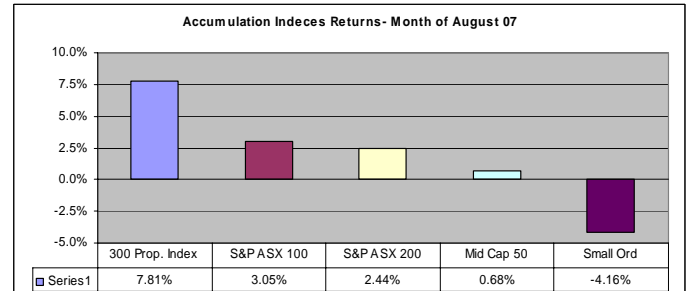


The Property Sub-Sector Exposure graph tabled above has been generated by dissecting each individual portfolio holdings security's exposure into their relevant property sub-sectors.

Top 5 Portfolio Positive Tilts:

		Maxim PSF	Index Wgt	Tilt
APZ	Aspen Group	2.3%	0.0%	+2.3%
FKP	FKP Group	2.1%	0.0%	+2.1%
AEU	Australian Education Trust	2.0%	0.1%	+1.9%
PPC	Peet Ltd	1.8%	0.0%	+1.8%
BEC	Becton Group	1.5%	0.0%	+1.5%

Index Returns for Month of August 2007



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