

August 2009 Report

Fund Performance to 31 August 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)*	+20.13	+30.06	+48.58	-32.29	-32.39	-17.48	-9.20
S&P/ASX 300 A-REIT Accumulation Index	+16.12	+24.67	+38.62	-34.19	-35.45	-20.21	-11.81
Value Added	+4.01	+5.39	+9.96	+1.90	+3.06	+2.73	+2.61
Capital Growth	+20.06	+25.93	+39.19	-38.68	-37.13	-26.14	-17.94
Income Distribution	+0.00	+3.84	+8.71	+5.73	+4.09	+7.87	+7.83
Net Performance (After Fees but Before Tax)	+20.06	+29.77	+47.90	-32.95	-33.04	-18.27	-10.11

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

Past Performance is not a reliable indicator of future performance.

Market Review

Investor focus over the month of August was concentrated on the reporting season which, by and large, confirmed that companies survived the economic downturn cushioned by record low interest rates and bolstered by the Government's stimulus package.

The AUD ended the month at US84.4c, up from US83.6c. The 10 Year Bond rate rallied 20 basis points to 5.41% whilst the 90 Day Bank Bill rate rose 29 Basis Points to close at 3.49%.

Economic data releases continued to surprise on the upside with Employment and Housing data stronger than expected and leading to an increase in consumer confidence. In the absence of significant negative news, investors were attracted to those sectors likely to provide better leverage to an improving economy. These included the financial, industrials and property sectors. As a result, the A-REIT Accumulation Index appreciated 16.1% in August, outperforming the broader equity market by 9.5% as the S&P/ASX 200 Accumulation returned 6.6% over the same period.

At the property sub-sector level, the Industrial REITs, which rose 41.7% over the month, were the best performing group month, whilst the Commercial sub-sector, which rose 10.5%, fared worst. **Table 1** lists the individual property sub-sectors and their returns over August:

Table 1 (Source UBS)

Property Sub-Sector	% Change on Month
Industrial Property	41.7%
Property Leaders	16.5%
Retail Property	15.0%
Diversified Property	14.8%
Commercial Property	10.5%

At the individual stock level of the S&P/ASX A-REIT 300 Index, the gap between best to worst performing stock in August was 98.0% with ING Industrial being the best performing stock returning 87.0% whilst Macquarie DDR Trust was the worst, falling 11.0% over the period. Westfield Group, which represented 41.2% of the A-REIT 300 Index at month end, rose 15.9%. **Table 2** lists the five best performing S&P/ASX 300 A-REIT Index securities in August whilst **Table 3** lists the five worst.

Table 2

Code	Name	% Move
IIF	ING Industrial Fund	87.0
CNP	Centro Properties	77.1
APZ	Aspen Group	41.4
GMG	Goodman Group	33.9
VPG	Valad Property Group	31.6

Source IRESS

Table 3

Code	Name	% Move
MDT	Macquarie DDR Trust	-11.0
BWP	Bunnings Warehouse	-7.8
MLE	Macquarie Leisure	-1.4
ABP	Abacus Property Grp.	1.4
DXS	Dexus Property Group	2.1

Source IRESS

Outlook

There has been a marked improvement in the macroeconomic outlook in general and investors are becoming more convinced that the worst of the economic setback is now behind us. This has led to a rally in global equity markets however; there remains a critical issue in trying to assess how much of the improvement has already been factored in to share prices. As an indication of business conditions in the short term, management outlook, which accompanied recent results, was positive and augurs well for prospects for the markets to head higher by year end. On the downside, the spectre of rapidly rising interest rates may be the catalyst to derail the anticipated positive outcome.

Maxim Property Securities Fund

ARSN 116 193 563

APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned +20.06% (after Fees but before Tax) in August outperforming the S&P/ASX 300 A-REIT Accumulation Index which returned +16.12% over the same period. (Refer Page 1 for more detailed comparisons over longer term horizons).

Positive contributors to performance included the fund's exposures to the Goodman, Stockland and Thakral Groups as well as its underweight exposure to the Westfield Group. Negative contributors to performance included the Fund's zero exposures to the Mirvac Group, ING Industrial Fund and CFS Retail Property Trust.

Portfolio Summary

The number of stocks held in the listed component of the portfolio was increased by 1 to 12 as a result of a new investment in the Dexus Property Group.

At August month end, the Maxim Property Securities Fund held investments in 12 listed securities representing 83.3% of the portfolio and 2 unlisted securities accounting for 11.8% of the portfolio. Cash /Liquidity represented 4.9% of portfolio exposure.

Outlook & Strategy

The A-REIT market has responded well to the spate of recapitalisations which have seen the sector raise in excess of \$11bn in 2009. In addition, the reporting season has come and gone with management commenting that whilst some caution is still warranted, the worst for the sector has either passed or is close to coming to an end. Transactional activity has started to take place as evidenced by acquisitions announced by CFS Retail and GPT in the retail space and Abacus Group in the commercial space. Debt markets have started to open up, albeit slowly which also augurs well for the sector. However markets have rallied strongly over recent months and whilst the Maxim portfolio is positioned for economic recovery and we remain positive over the medium to longer term, we expect the pace will moderate over the shorter term.

Maxim PSF Unit Price As at 31 August 2009

NAV: \$0.4783

BUY: \$0.4795

SELL: \$0.4771

Maxim PSF last 4 Distributions

30 September 2008	0.7089 cents per Unit
31 December 2008	0.7955 cents per Unit
31 March 2009	1.5887 cents per Unit
30 June 2009	1.4706 cents per Unit

Research House Ratings



Platforms

BEACON

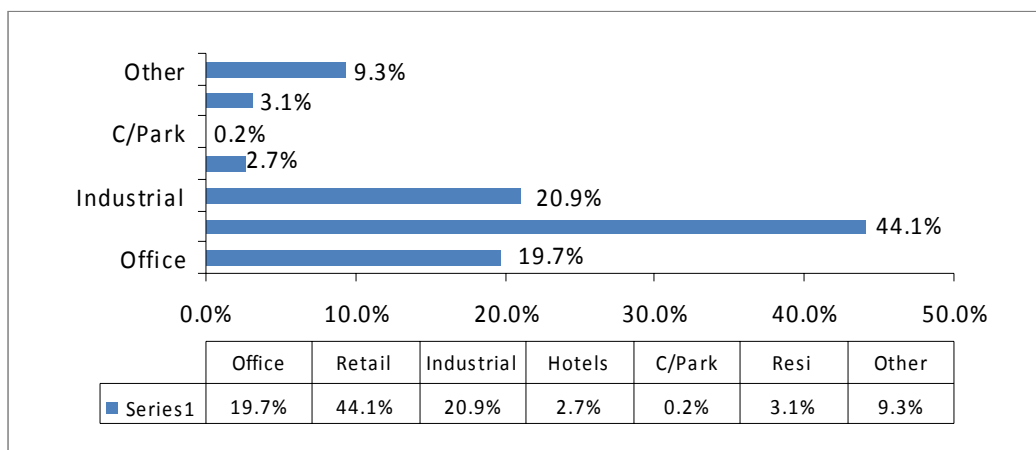
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Macquarie Wrap Solutions

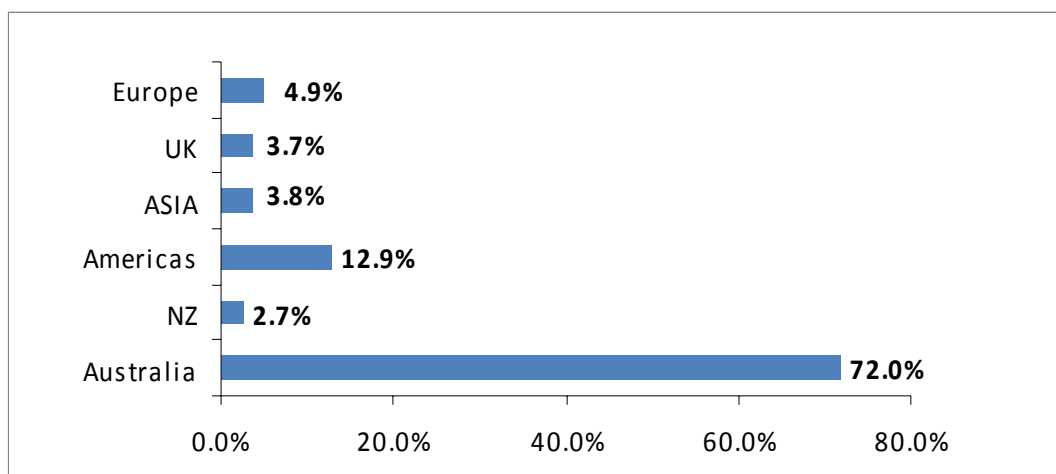
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Maxim Property Securities Fund-Exposures as at 31 August 2009



Maxim Property Securities Fund-Geographic Exposures as at 31 August 2009



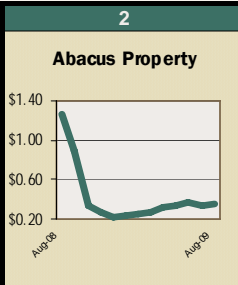
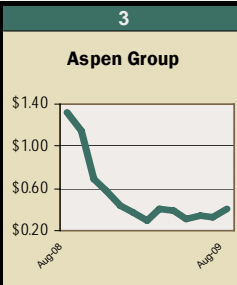
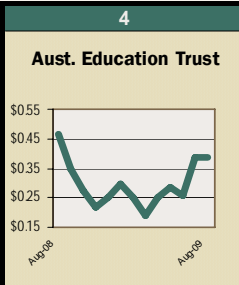
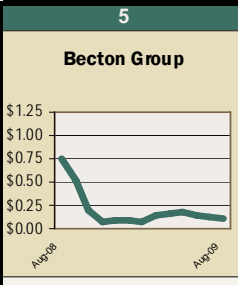
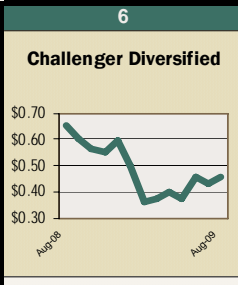
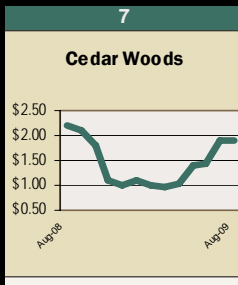
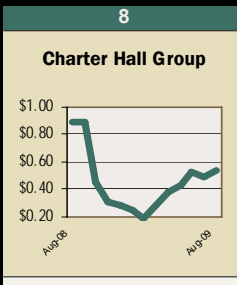
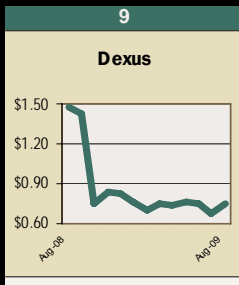
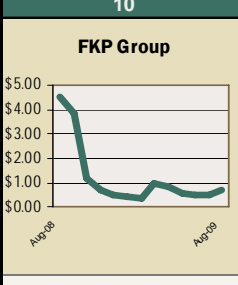
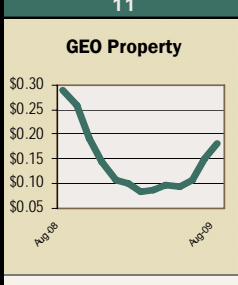
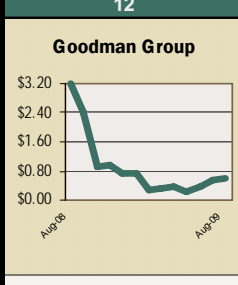
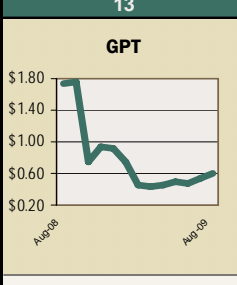

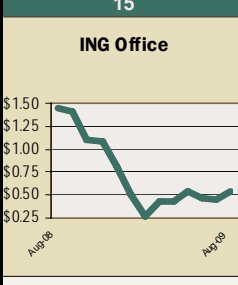
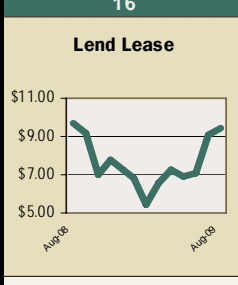
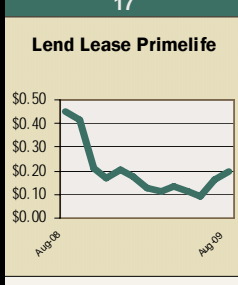
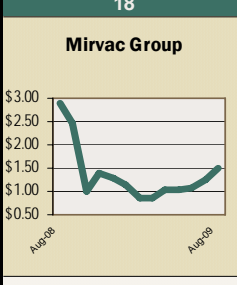
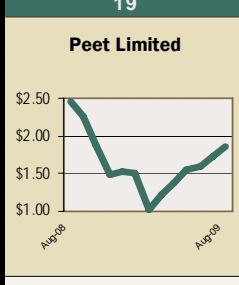
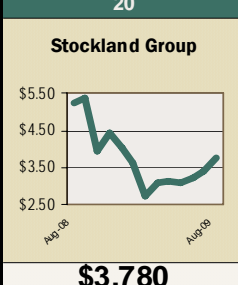
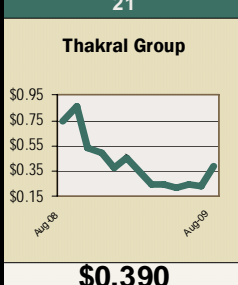
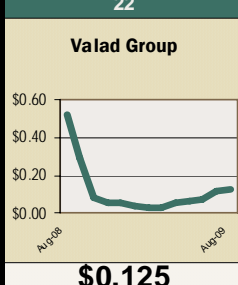
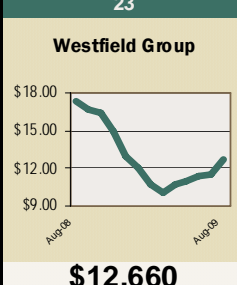
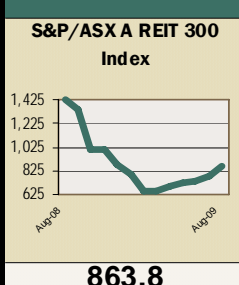
Contact Details

For additional information about the Maxim Property Securities Fund, or for more information on Maxim Asset Management, please contact us either by phone or email: Phone: 02 8904 0163 Email: info@maximam.com.au

August, 2009

ExcelUser.com

Property Securities - Monthly Charts from 31 August 2008

<table border="1"> <tr> <td colspan="2">Maxim PSF</td> </tr> <tr> <td>Listed Securities Held</td> <td>12</td> </tr> <tr> <td>Unlisted Securities</td> <td>2</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td>Listed Securities</td> <td>83.3%</td> </tr> <tr> <td>Unlisted Securities</td> <td>11.8%</td> </tr> <tr> <td>Cash/Liquidity</td> <td>4.9%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </table>		Maxim PSF		Listed Securities Held	12	Unlisted Securities	2	<hr/>		Listed Securities	83.3%	Unlisted Securities	11.8%	Cash/Liquidity	4.9%	Total	100.0%	<p>1</p> <p>Abacus Property</p>  <p>\$0.360</p>	<p>2</p> <p>Aspen Group</p>  <p>\$0.410</p>	<p>3</p> <p>Aust. Education Trust</p>  <p>\$0.385</p>
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Closing Prices 31 August 2009																				
<p>5</p> <p>Becton Group</p>  <p>\$0.115</p>	<p>6</p> <p>Challenger Diversified</p>  <p>\$0.455</p>	<p>7</p> <p>Cedar Woods</p>  <p>\$1.900</p>	<p>8</p> <p>Charter Hall Group</p>  <p>\$0.530</p>	<p>9</p> <p>Dexus</p>  <p>\$0.745</p>																
<p>10</p> <p>FKP Group</p>  <p>\$0.730</p>	<p>11</p> <p>GEO Property</p>  <p>\$0.180</p>	<p>12</p> <p>Goodman Group</p>  <p>\$0.620</p>	<p>13</p> <p>GPT</p>  <p>\$0.615</p>	<p>14</p> <p>ING Industrial</p>  <p>\$0.505</p>																
<p>15</p> <p>ING Office</p>  <p>\$0.545</p>	<p>16</p> <p>Lend Lease</p>  <p>\$9.430</p>	<p>17</p> <p>Lend Lease Primelife</p>  <p>\$0.200</p>	<p>18</p> <p>Mirvac Group</p>  <p>\$1.480</p>	<p>19</p> <p>Peet Limited</p>  <p>\$1.860</p>																
<p>20</p> <p>Stockland Group</p>  <p>\$3.780</p>	<p>21</p> <p>Thakral Group</p>  <p>\$0.390</p>	<p>22</p> <p>Valad Group</p>  <p>\$0.125</p>	<p>23</p> <p>Westfield Group</p>  <p>\$12.660</p>	<p>S&P/ASX A REIT 300 Index</p>  <p>863.8</p>																

Data: IRESS