



February 2008 Report

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Maxim Property Securities Fund 29 February 2008 Unit Price	
NAV	\$0.9812
BUY	\$0.9837
SELL	\$0.9787

Maxim Property Securities Fund Last 4 Distributions	
31 Mar 07	1.2038 cents
30 Jun 07	13.6856 cents
30 Sep 07	1.1526 cents
31 Dec 07	1.4707 cents

Maxim PSF 1 Year Returns	
Income	+12.67%
Capital	-31.35%
Total	-18.68%

Contact Details

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Fund Performance

In February 2008, the Maxim Property Securities Fund (Maxim PSF) returned **-5.02%** (after Fees but before Tax) outperforming the S&P/ASX 300 Property Accumulation Index by +0.56% as it fell **-5.58%** over the same period. The Maxim Diversified Property Fund (Maxim DPF), which has a higher exposure to unlisted property securities, returned **-5.12%** in February (Refer Page 2 for more details relating to the individual funds).

Market Review

The S&P/ASX 300 Property Accumulation Index fell 5.6% in February compared to a fall of 0.7% recorded by the general equity market as measured by the S&P/ASX 200 Accumulation Index. From its recent peak in October 2007, to the end of February, LPT sector has fallen 30.3% and fallen 30.5% from its all time high in February 2007)

At February month end, the Aussie Dollar was trading at US93.0 cents, down from the previous day's 24 year high of US95.0, but up 3.4 cents from its January month end close. Australian 10 Year Bond rates rose 15 basis points to 6.24% from January.

In February, the best performing property sub-sector was the Industrials which increased 4.1% whilst the worst sub-sector was the Diversifieds, decreasing by 5.6%. Table 1 lists the sub-sectors and their returns over February 2008.

Table 1

Industrials	4.1%
Commercial	0.1%
Retail	-2.2%
Leaders	-3.2%
Diversified	-5.6%

Source JP Morgan

Table 2 lists the month's top five performing S&P/ASX 300 Property Index securities.

Table 2

Security	Security Name	Price 29 Feb 08	Return %
TSO	Tishman Speyer	147.0	12.21
DXS	Dexus Property Group	167.5	5.68
IOF	ING Office Fund	133.0	4.31
IIF	ING Industrial Fund	209.0	3.47
RNY	Reckson New York	60.0	0.84

Source IRESS

The 5 worst Index performers for February are listed in Table 3.

Table 3

Security	Security Name	Price 29 Feb 08	Return %
RJT	Rubicon Japan	18.5	-67.54
RAT	Rubicon America	17.0	-60.00
REU	Rubicon Europe Trust	16.0	-57.89
RRT	Record Realty	26.5	-55.46
AEZ	Apn/Uka Europ Retail	44.0	-48.24

Source IRESS

The RBA increased cash rates by a further 25bp, the 11th rate increase in the current cycle, with Maxim expecting a further 25bp increase at the next RBA meeting in early March. Domestic building approvals and housing finance numbers have been weak. On the other hand, retail sales and employment are generally positive.

The escalation in the fallout from the sub-prime fiasco in the US is continuing, and increasingly impacting on the domestic financial markets. This in turn continues to weigh on domestic LPT's, with some (CNP, the Rubicon vehicles) suffering significant price falls during the month as a result.

In the US Economic indicators remain weak, with Q407 growth slowing to 0.6%, and the Fed downgrading 2008 GDP forecasts. The prospect of a recession in the US remains "uncomfortably high".

The reporting season was characterised by softening 08 distribution guidance, and cautionary commentary on asset valuations as well as earnings growth. AEZ decreased distributions, decreased NTA and reported potential breaches in debt covenants, and the Rubicon vehicles (Allco) were all under pressure. The Centro Group received an extension of their short term financing through to 30th April, allowing the recapitalisation process to continue. However CNP fell 32% as investor focus was on the 1H result, with comments regarding divestments, equity investments and the possible outcome of the strategic review received with caution. As a result of these pressures, Investor confidence over February was again tested.

Outlook

Based on Maxim's current valuation methodology, the sector (Ex Centro) is considered to be undervalued by around 8%. Having regard to the current uncertain and volatile environment, it is likely that investors will take their time before gaining some level of comfort to re-enter the market.

Our focus remains towards the well capitalised, well managed quality entities.

Maxim Property Securities Fund

ARSN 116 193 563

APIR Code COL0001AU

The Maxim Property Securities Fund (Maxim PSF) returned **-5.02%** in February, out-performing the S&P/ASX 300 Property Accumulation Index by 0.56% over the period. Over the 12 months ended 29 February 2008, Maxim PSF has out-performed its Benchmark by 8.52%. Table 4 compares the returns of Maxim PSF with the Benchmark Index over various time frames.

Table 4

	Feb-08	Calendar Y-T-D	Feb-08 Quarter	6 Months to Feb 08	1 Year	2 Years	Since Inception
Maxim PSF	-5.02%	-16.80%	-19.71%	-20.50%	-18.68%	+3.23%	+7.00%
Index	-5.58%	-19.11%	-24.49%	-28.02%	-27.20%	-1.43%	+2.77%
Relative	+0.56%	+2.31%	+4.78%	+7.52%	+8.52%	+4.66%	+4.23%

Maxim PSF's top five positive contributors to Fund performance over February are listed in Table 5.

Table 5

Security	Security Name	29-Feb-08	Return %	Marginal Contribution
MCW	Macquarie Countrywide	124.5	-16.44	0.273
WDC	Westfield Group	1750.0	-2.53	0.178
MGR	Mirvac Group	386.0	-22.33	0.156
CNP	Centro Properties	45.0	-31.82	0.144
CPA	Commonwealth Prop	130.0	-6.47	0.142

The 5 worst detractors from portfolio performance are listed in Table 6:

Table 6

Security	Security Name	29-Feb-08	Return	Marginal Contribution
FKP	FKP Property Group	365.0	-22.34	-0.290
AEU	Australian Education	110.0	-16.67	-0.259
PPC	Peet Limited	304.0	-10.59	-0.202
APZ	Aspen Group	160.0	-13.04	-0.196
RRT	Record Realty	26.5	-55.46	-0.145

Portfolio Summary

As at February month end, Maxim PFS held investments in 19 listed securities (87.1% of portfolio) and 4 unlisted securities (11.4%). Cash /Liquidity represented 1.5% of the portfolio.

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product advice to retail investors. Prospective investors should obtain independent financial advice before making any investment decision.

Maxim Diversified Property Fund

ARSN 123 372 047

APIR Code COL0005AU

The Maxim Diversified Property Fund (Maxim DPF) returned **-5.12%** in February. For the Quarter ended 29 February, Maxim DPF returned **-13.55%**, against an Index return of **-24.49%** over the same period.

Table 7 compares the returns of Maxim DPF with the S&P/ASX 300 property Accumulation Index over a number of different time frames.

Table 7

	Feb-08	Calendar Y-T-D	Feb-08 Quarter	6 Months to Feb 08	Since Inception
Maxim DPF	-5.12%	-11.55%	-13.55%	-11.72%	-14.75%
Index	-5.58%	-19.11%	-24.49%	-28.02%	-37.65%
Relative	+0.46%	+7.56%	+10.94%	+16.30%	+22.90%

The Diversified Fund has benefited from its exposure to unlisted property in recent months. This is expected to continue to be a feature over the coming months due to the volatile listed market.

Portfolio Summary

As at February month end, Maxim DPF held investments in 19 listed securities (33.0% of portfolio) and 3 unlisted securities (64.3%). Cash /Liquidity represented 2.7% of the portfolio. Due to the fall in the value of the Fund's listed securities in January and now February, exposure to unlisted securities remained in excess of its 60%. It is expected to have the Fund's exposure to unlisted securities revert back to the 60% level by the end of the quarter.

Contact Details

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Maxim Diversified Property Fund (Maxim DPF) Key Features

These are some of the features of the Maxim Diversified Property Fund.

Investment Strategies

Investment objective	To provide consistent and regular levels of income combined with some capital growth
Investment strategy	The Fund will invest predominantly in a range of Australian property securities, including listed and unlisted securities. The Fund may also have exposure to direct property assets.

Investment into the Fund

Minimum initial investment	\$10,000
Minimum additional investment	\$2,000
Suggested minimum investment period	5 years

Applications/withdrawals

Minimum withdrawal	\$5,000
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Fees and Charges

Management fee	1.28125% (inclusive of GST Net of Reduced Input Tax Credit)
Administration fee	Nil
Entry fee	Nil
Exit fee	3.0% < 0-1 Year; 2.0% < 1-2 years, 1.0% < 2-3 years; Zero after 3 Years
Buy Spread	0.30%
Sell Spread	0.30%

Distributions

Quarterly as at 30 September, 31 December, 31 March and 30 June

The Maxim Diversified Property Fund invests mostly in Australian listed (or soon to be listed) property and property related securities which may be either listed or unlisted.

Maxim Property Securities Fund (Maxim PSF) Key Features

Investment Strategies

Investment objective	To outperform the S&P/ASX300 Property Accumulation Index
Investment strategy	To invest primarily in Australian listed property and property related securities

Investment into the Fund

Minimum initial investment	\$25,000
Minimum additional investment	\$10,000
Suggested minimum investment period	3 years

Applications/withdrawals

Minimum withdrawal	\$10,000
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Fees and Charges

Management fee	Capped by Maxim Asset Management at 0.97375% (including GST)
Administration fee	Nil
Entry fee	Nil
Exit fee	Nil
Buy Spread	0.25%
Sell Spread	0.25%

Distributions

Quarterly as at 30 September, 31 December, 31 March and 30 June

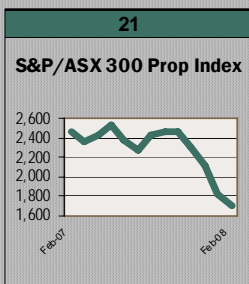
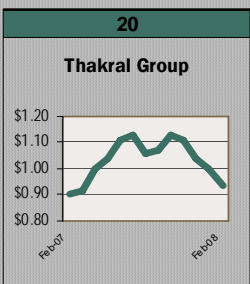
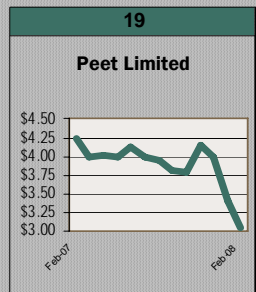
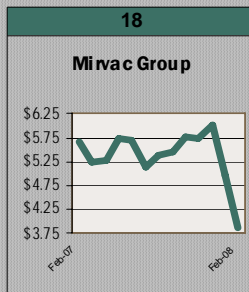
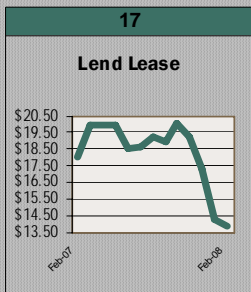
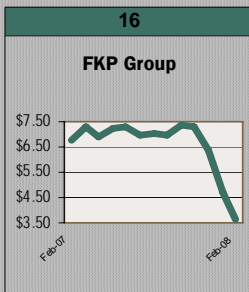
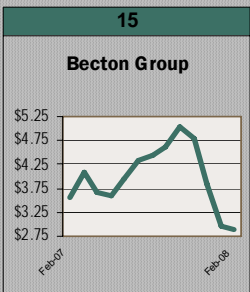
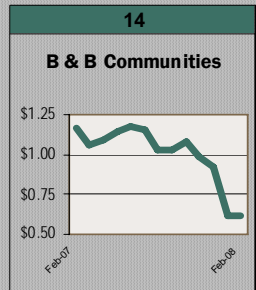
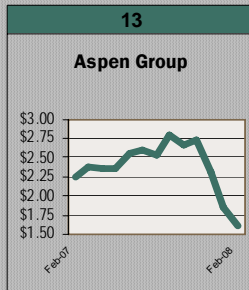
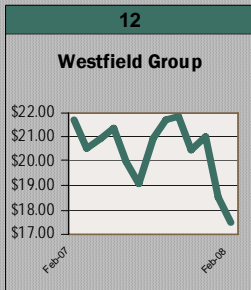
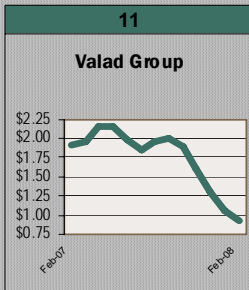
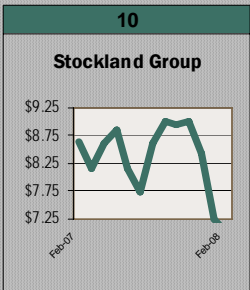
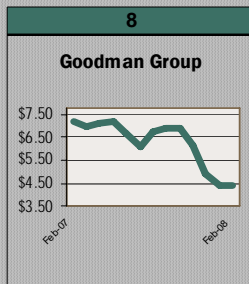
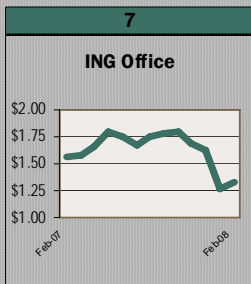
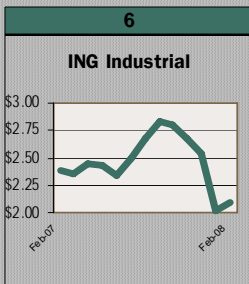
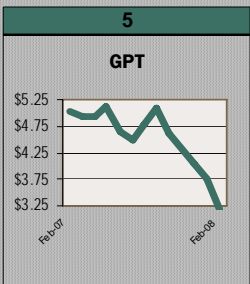
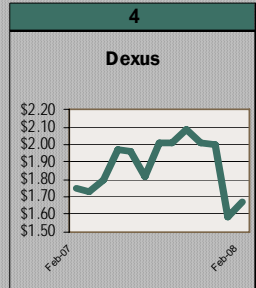
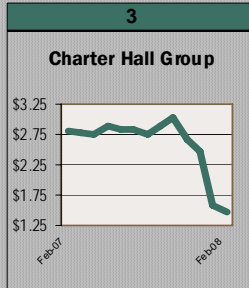
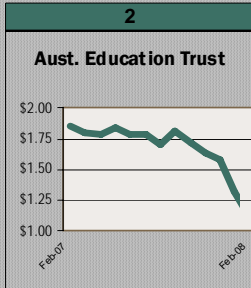
The Maxim Property Securities Fund invests mostly in Australian listed (or soon to be listed) property securities and property related securities but has the ability to invest a small portion of the Fund's assets in unlisted property securities and international property securities as well as cash.

The Fund aims to deliver a yield in excess of the benchmark together with moderate capital growth.

February, 2008

Property Securities - Monthly Charts from 28 February 2007

	Maxim PSF	Maxim DPF
Listed Securities Held	19	19
Unlisted Securities	4	3
Listed Securities	87.1%	33.0%
Unlisted Securities	11.4%	64.3%
Cash/Liquidity	1.5%	2.7%
Total	100.0%	100.0%



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