Maxim Asset Management Ltd

Maxim Property Securities Fund (Maxim PSF)

Fund Performance

The Maxim Property Securities Fund returned 3.5% in February (net of Fees) , in line with its Benchmark, the S&P/ASX 300 Property Accumulation Index.

Since the Fund's inception (17 October 2005), the Fund has returned 10.1%, equivalent to 30 basis points above its Benchmark.

	1 Month %	3 Months %	Since Inception
Maxim	3.5	8.1	10.1
Index*	3.5	7.7	9.8
Relative Perf.	0.0	+0.4	+0.3

* S&P/ASX 300 Property Accumulation Index

Market Update

In February, the Property Trust sector, as measured by the S&P/ASX 300 Property Accumulation Index, rose 3.5%, outperforming the broader equity market by 2.6% (as measured by the S&P ASX 300 Accumulation Index). Whilst the property sector also outperformed the broader market over the quarter ended 28 February, it still lagged the equity market by 6.0% over the 12 month period ended 28 February as the property trust sector returned 17.4% compares with a return of 23.4% from the broader market.

Most of the distributions announced at the end of December 2005 were paid and received during the month of February and it appears that the bulk of those funds were used to re-invest into the sector, thereby providing additional momentum.

As a group, the Retail trusts were the best performers rising 4.2% over the month, followed by the Industrial trusts which delivered a return of 3.8% in February. The Commercial sub-sector followed with a 3..7% return, whilst the Diversified trusts moved 2.7% higher .

Centro Properties was the best performing individual stock as it rose 10.2% in February. Commonwealth Office Property Trust and Macquarie Office Trust returned 5.1% and 5% respectively whilst Macquarie ProLogis and Thakral Holdings Group fell 2.1% and 1.3% in that order.

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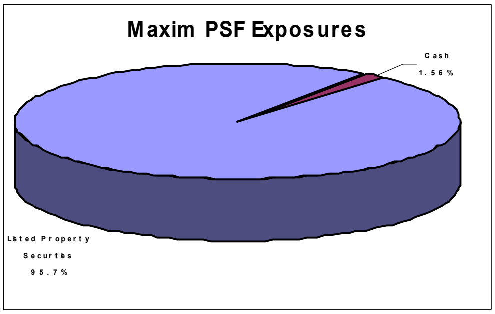
Portfolio Activity

An exposure to Multiplex Acumen Property Fund (MPF) was introduced into the portfolio whilst exposure to the Abacus Group was increased through participation in a placement of new stock at a price of $1.41 per new share..

As at February month end, the Maxim PSF portfolio comprised of 16 securities, 12 of which are constituents of the S&P/ASX 300 Property Index and 4 securities which are not part of the Index.

Late in the month, effective exposure to the Stockland Group was reduced through the sale of March 2006 Call Options.

The Portfolio's investment exposures at month end are displayed in the chart below::



Contact Details

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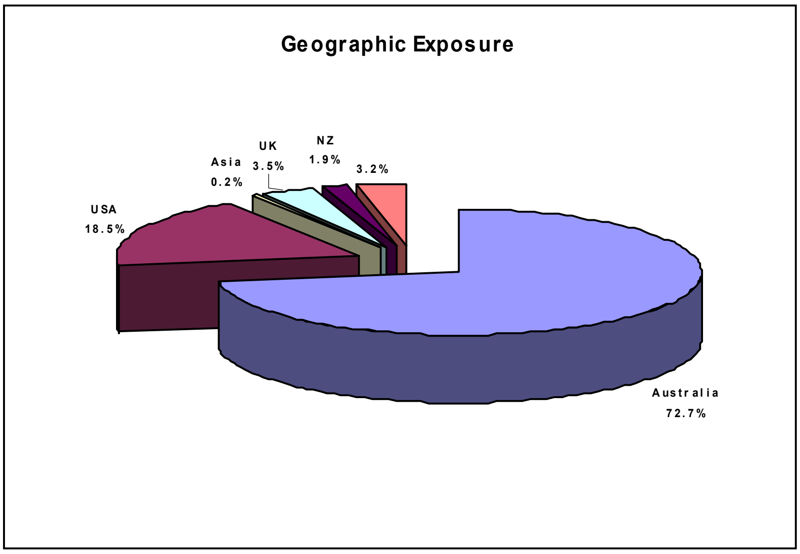
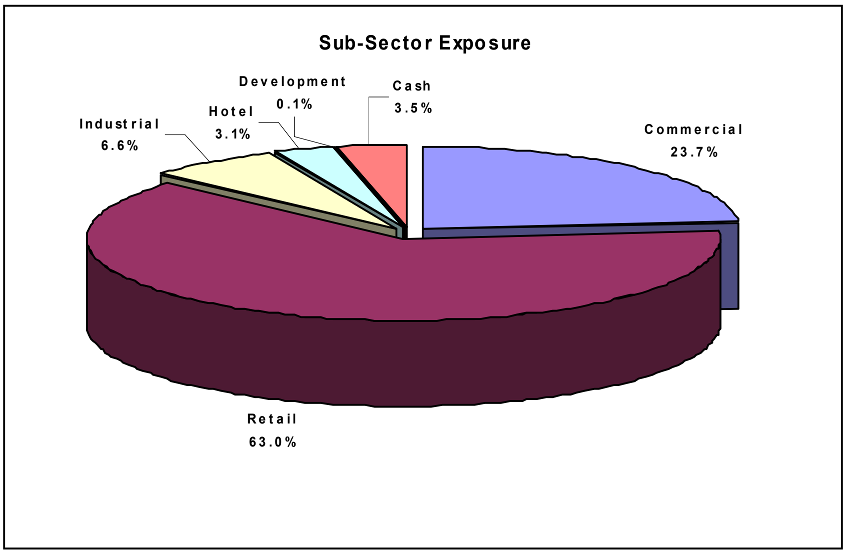
Outlook

Looking through to FY07, at current levels, the Property Trust Sector is offering a prospective yield of 7.2% and is trading at a slight premium to NPV.

Our 12 month forward forecast is for the sector to deliver a total return of around 9% made up of income of 7% and the balance of around 2% from capital growth.

Portfolio Geographic Exposures as at 28 February 2006





Portfolio Sub-Sector Exposures as at 28 February 2006

Strategy

Whilst we will continue to be on the lookout for opportunities to increase exposure to the commercial sub-sector at the expense of retail, the property trust sector is considered to be at the top of its short term trading range. Accordingly some reduction in exposure will be undertaken and cash levels will be increased pending more attractive opportunities to re-invest.