

Maxim Asset Management Property Securities Fund (Maxim PSF)

Fund Performance

After Fees and Expenses, the Maxim PSF returned -0.94% in January, 23 basis points above its Benchmark.

Since the Fund's inception (17 October 2005), the Fund has returned 6.43%, equivalent to 33 basis points above its Benchmark.

	1 Month %	Since Inception %
Maxim	-0.94	6.43
Index*	-1.17	6.10
Relative	0.23	0.33

* S&P/ASX 300 Property Accumulation Index

Market Update

Over the month of January, the Property Trust sector, as measured by the S&P/ASX 300 Property Accumulation Index, fell 1.17%, underperforming the broader equity market by 4.73% (as measured by the S&P ASX 300 Accumulation Index) For the quarter ended 31 January, the Property 300 Accumulation Index returned 7.52% which compares with a return of 11.51% from the broader market.

Within the Property Trust sector, the Industrial sub-sector provided the strongest return in January, rising 1.1%, whilst the Com-

mercial sub-sector was the only other sub-sector to deliver a positive return of 0.04%.

The Retail sector lagged its peers, delivering a negative 2.3% return whilst the Leaders fell 1.5% in January.

The best performing individual security in the Index was Australian Education Trust which rose 3.9%, followed by Multiplex which rose 3.8% in January. The worst performing stocks in the Index included CFS Gandel Retail which fell 4.5%, Thakral Group which fell 4.2% and Babcock and Brown Japan Trust which ended the month 4% lower.

Late in January, Trafalgar Corporate Group's share price fell 22% following the company's announcement of a profit downgrade primarily attributed to a slowdown in the residential property market. The JF Meridian Trust which holds a large stake in Trafalgar (around 18%) was only marginally impacted by Trafalgar's share price fall. Neither of these property related securities are constituents of the S&P/ASX 300 Property Index.

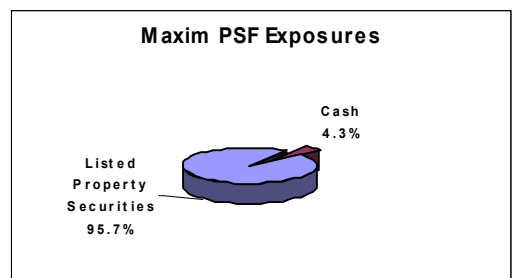
The ING Real Estate Community Living Fund became the first Listed Property Trust to buy into the US student accommodation market paying US\$110 million to acquire 20 student accommodation properties in Connecticut and Virginia. The purchase represented an initial yield of 7.1%.

Portfolio Activity

An exposure to ING Real Estate Entertainment Fund (IEF) was introduced into the portfolio during January through the participation in a placement of new stock at a price of \$1.15 per unit. At January month end IEF last traded at \$1.18. The Fund also took the opportunity to increase its exposure to CSF Gandel as its price weakened.

The Maxim PSF portfolio consisted of 16 securities as at 31 January, 12 of which are constituents of the S&P/ASX 300 Property Index and 4 securities which are not part of this Index.

The Portfolio's investment exposures at month end was as shown in the following chart:



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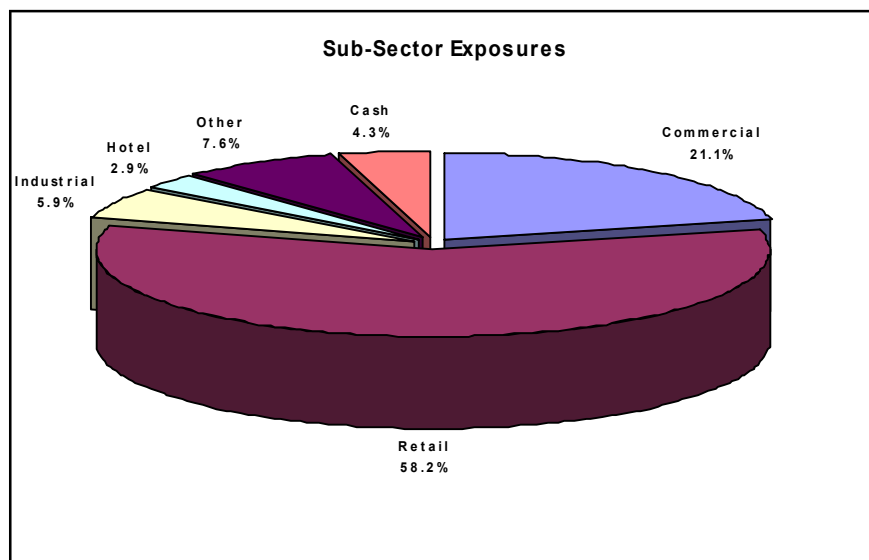
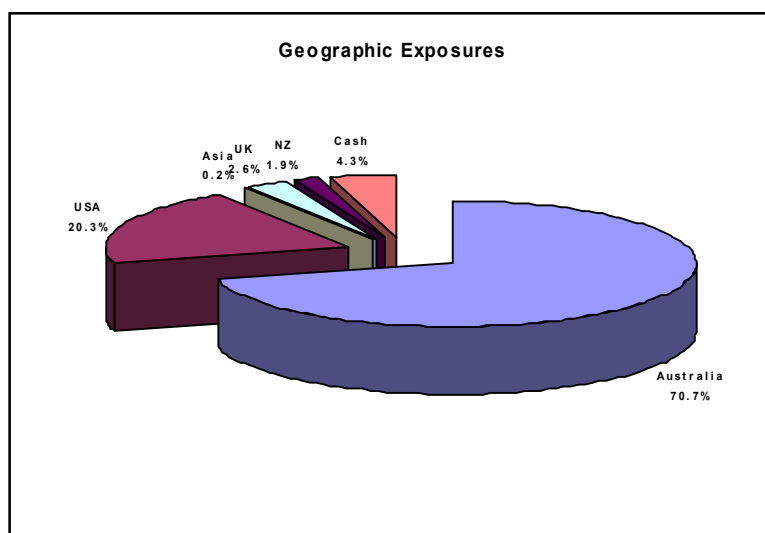
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Outlook

Looking through to FY07, 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 31 January 2006



Portfolio Sub-Sector Exposures as at 31 January 2006

Strategy

We are of the view that the Commercial sub-sector is likely to benefit from the reduction in vacancies that have occurred in the Sydney CBD market over recent months whilst the Retail sub-sector is expected to come under some pressure due to the impact on consumer confidence brought about as a result of continuing high petrol prices as well as concerns about rising interest rates. Accordingly we will continue to be on the lookout for opportunities to increase our exposure the commercial sub-sector at the expense of retail.