

Maxim Property Securities Fund

Monthly Report
June 2007



Contents	Page
Fund Performance	1
Market Update	1
Portfolio Activity	1
Distributions	1
Outlook	1
Strategy	1

Exposures	
Geographic	2
Sub-Sectors	2
Assets	2

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 Return	
Income	15.89 %
Growth	10.13 %
Total	26.02 %

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 9223 4255
Email: info@maximam.com.au

Fund Performance

The Maxim Property Securities Fund (Maxim PSF) outperformed its Benchmark by 1.57% returning -3.21% in June compared to a -4.78% return recorded by the S&P/ASX 300 Property Accumulation Index.

For the 2007 year to date Maxim PSF has returned +0.99% outperforming the Index, which gained 0.19% over the period, by 0.80%

Market Update

The listed property sector (LPT) underperformed the general equity market (as measured by the S&P/ASX 200 Index) by 4.7% over June. Over 1 and 5 Year time frames, the sector has underperformed the broader market by 2.9% and 1.0% but has outperformed by 1.3% over the 10 year time frame.

New capital raised during June (totalling approximately \$4.5billion) provided downward pressure on the sector. As a result, the previous month's gains were reversed with all the property sub-sectors generating negative numbers. The Commercial sub-sector provided the "best" return (albeit negative) of -1.3%, whilst the Diversified and Industrial sectors delivered -3.6% and -4.3% in June. The International, Leaders and Retail Trusts, were the worst performers as they fell 5.6%, 6.4% and 6.8% respectively.

The table below lists sub-sector returns for June:

Commercial	-1.3%
Diversified	-3.6%
Industrial	-4.3%
International	-5.6%
Leaders	-6.4%
Retail	-6.8%

The best performing security in the Index was Commonwealth Office Trust (CPA) which rose 3.1%, followed by Bunnings (BWP) and DB REEF (DRT) which also rose +2.9% and +2.7%. The worst Index performers included GPT which fell 9.3% and Tishman Speyer (TSO) which fell 10.5% over June.

Portfolio Activity

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

- Sold out of exposure to Commonwealth Office Property Trust

- Sold (on Market) exposure to Investa Property at prices in excess of Cash Bid
- Sold out of Record Realty to assist in funding placements
- Sold (on Market) exposure to Multiplex after payment of distribution
- Introduced an exposure to Macquarie Office Trust with proceeds from sale of Investa
- Introduced an exposure to the Becton Group
- Re-introduced an exposure to the Thakral Group and
- Participated in placements in Westfield, Charter Hall and Valad groups.

Cash/Liquidity represented 4.63% of the portfolio at the end of June, whilst exposure to Unlisted Property securities stood at 6.97%.

Distributions

A distribution of 13.6856 cents per Unit has been declared for the June Quarter taking the total amount distributed in the 2006/07 Financial Year to 17.7470cents. This represents a yield of 15.89% on the Fund's Unit Price (NAV) at the beginning of the 06/07 Financial Year. Whilst Maxim endeavours to maintain smooth and consistent distributions, the June distribution includes capital gains realised from the sale of the Fund's holdings in Investa Property and the Multiplex Group following announcements of cash bids.

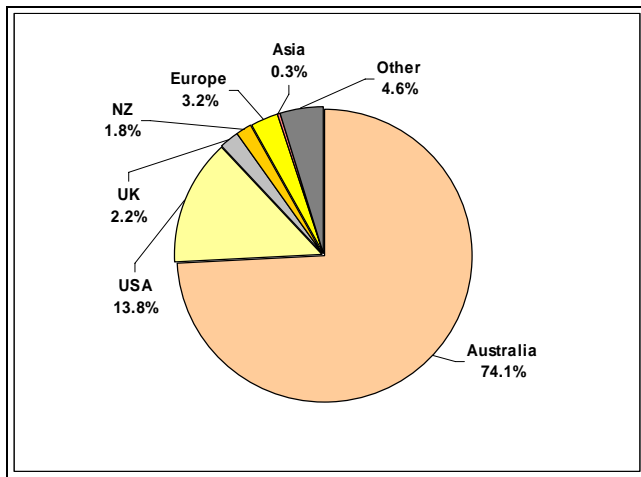
Outlook

The LPT sector is currently offering a FY08E Distribution per Unit Yield of around 5.9% representing a 55 basis points discount to 90 Day Bank Bills and a 38 basis points discount to 10 year bonds which in part, reflects higher growth expectations for the sector due to the inclusion stapled securities. Further capital raisings are likely especially as LPT yields are below the cost of debt funding. This is likely to provide a drag on sector performance in the short term.

Strategy

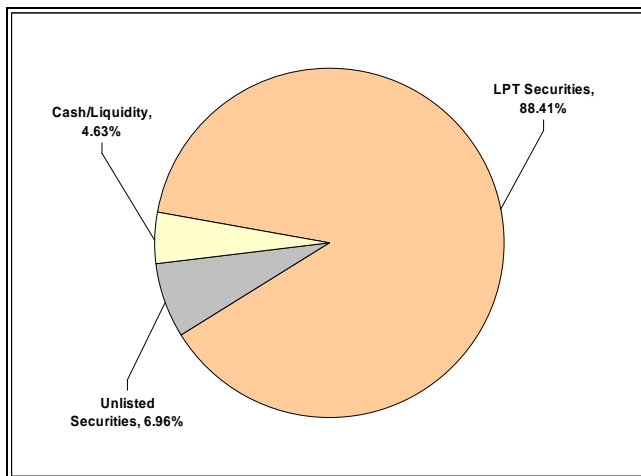
Whilst prospects remain for further M&A activity, any freeing up of cash from the sector is expected to be met with capital raisings. Under this scenario it is proposed to be selective with regards to purchases in the short to medium term with a continuing preference for commercial/office exposure.

Geographic Exposure - 30 June 2007

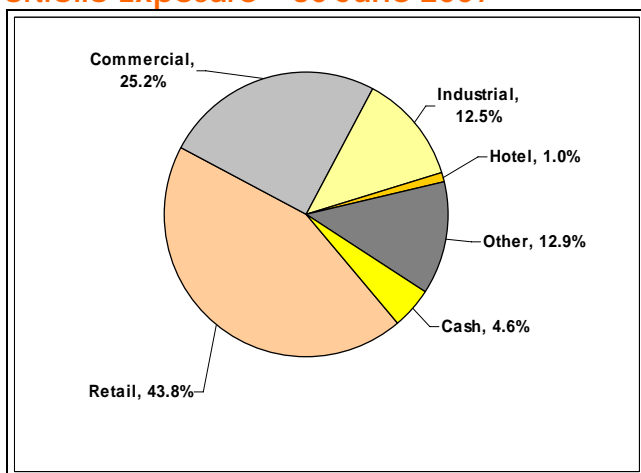


At present, Maxim PSF does not (directly) hold any investments which are domiciled (listed) offshore. The international exposure depicted in the above chart is a consequence of the international exposures inherent in the Australian domiciled investments (e.g. Westfield, Centro Properties, ING Industrial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

Asset Exposure - 30 June 2007



Portfolio Exposure - 30 June 2007

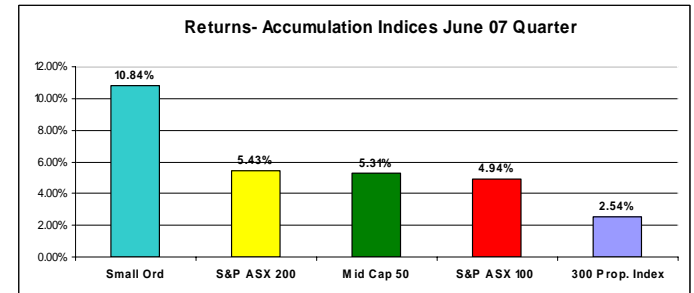


The Property Sub-Sector Exposure graph tabled above has been generated by dissecting each individual portfolio holdings security's exposure into their relevant property sub-sectors.

Top 5 Portfolio Positive Tilts:

Top 5 Positive Active Stock Tilts		Maxim PSF	Index Wgt	Tilt
APZ	Aspen Group	+2.8%	+0.0%	+2.8%
FKP	FKP Properties	+2.4%	+0.0%	+2.4%
PPC	Peet Limited	+2.1%	+0.0%	+2.1%
AEU	Australian Education Trust	+1.9%	+0.2%	+1.8%
CHC	Charter Hall Group	+2.4%	+0.7%	+1.6%

Index Returns for Quarter ended 30 June 07



Contact Details

For additional information about the Maxim Property Securities fund, or for more information on Maxim Asset Management, please contact Maxim either by phone or email:

Phone: 02 9223 4255

Email: info@maximam.com.au

Maxim Asset Management Ltd ("Maxim") is not licensed to provide financial product advice to retail clients. Any information about financial products provided in this communication (or any attachment thereto) does not constitute financial product advice to retail investors. Prospective investors should obtain independent financial advice before making any investment decision.