



November 2007 Report

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| Maxim Property Securities Fund 30 November Unit Price | |
|--|----------|
| NAV | \$1.2373 |
| BUY | \$1.2404 |
| SELL | \$1.2342 |

| Maxim Property Securities Fund Last 4 Distributions | |
|--|---------------|
| 31 Dec 06 | 1.5978 cents |
| 31 Mar 07 | 1.2038 cents |
| 30 Jun 07 | 13.6856 cents |
| 30 Sep 07 | 1.1526 cents |

| Maxim PSF 12 Month Return | |
|------------------------------|----------------|
| Income | +13.67% |
| Growth | -3.93% |
| Total | +9.74 % |

Contact Details

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Fund Performance

In November, the Maxim Property Securities Fund (Maxim PSF) outperformed its benchmark, by 2.05%, returning **-4.37%** after fees but pre Tax, whilst the S&P/ASX 300 Property Accumulation Index returned **-6.42%** over the same period. Maxim's Diversified Property Fund (Maxim DPF), returned **-1.77%** in November. (Refer Page 2 for more details about the individual funds).

Market Review

The general equity market, as measured by the S&P/ASX 200 Accumulation Index returned -3.1% in November, outperforming the S&P/ASX 300 Property Accumulation Index by 3.5%. Over the 12 month period ended 30 November 2007, the domestic equity market has outperformed the Listed Property sector by 18.4%.

After a strong run over the two months preceding November, the Australian Dollar ended at US88.44c, down from its October month end close of US93.41c. 10 Year Bonds fell 18 basis points, closing at 5.99%, whilst the 90 Day Bank Bill rate, rose 24 basis points, finishing the month at 7.25%.

Impacted by upward pressure on global capitalisation rates, as well as a compression in earnings multiples for development and funds management businesses, the S&P/ASX 300 Property Accumulation Index fell 6.42% in November and under performed the general equity market by 3.3% over the month. On a 6 months and 12 month basis, the sector has under performed the broader market by 12.3% and 18.4% respectively. On a comparative basis, in November, the UBS Global property investor's Index fell 8.2%

There was only one capital raising during the month, undertaken by the ING Office Fund which successfully raised \$70m through an institutional placement at \$1.72 per unit. The proceeds were used to (partly) fund the acquisition of an office tower in Brussels.

The Diversified Property sub-sector contained the best performing group of property securities in the LPT sector, returning a negative 3.4% for the month. The worst performing sub-sectors included the Industrial trusts as well as the Retail trusts. Only two securities in the Index generated positive returns during November and they were Stockland Group and Commonwealth Property Office Fund. The following table lists the top five performing property securities from the S&P/ASX 300 Property Index:

| Code | Name | Return |
|------|-------------------------|--------|
| SGP | Stockland Group | +0.7% |
| CPA | Commonwealth Office | +0.6% |
| MGR | Mirvac Group | -0.5% |
| MLE | Macquarie Leisure Group | -0.8% |
| MCW | Macquarie CountryWide | -2.5% |

Source: IRESS

The 5 worst performers in the Index for the month are tabled below:

| Code | Name | Return |
|------|-----------------------|--------|
| RNY | Reckson New York | -26.2% |
| CNP | Centro Properties | -21.6% |
| MIX | Mirvac Industrial | -15.5% |
| VPG | Valad Group | -15.3% |
| TSO | Tishman Speyer Office | -15.1% |

Source: IRESS

Outlook

There now appears to be a consensus that cap. rates are expanding as evidenced in recent transactions (albeit a small number and primarily for second rate assets) in the USA, UK and Europe. In addition, the number of available buyers of property assets is likely to diminish as lenders tighten credit controls. Another key risk for property is the prospect of a recession in the US. Under the above circumstances, Maxim expects that the sector will remain volatile over the short to medium term. Until such time as a clearer picture emerges, Maxim will remain focused on those securities which are predominantly exposed to the domestic market, that have a low level of gearing, a low level of currency exposure and that are well managed.

Maxim Property Securities Fund

The Maxim Property Securities Fund (Maxim PSF) returned **-4.37%** in November outperforming the S&P/ASX 300 Property Accumulation Index by 2.05% over the period. The table below compares returns of Maxim PSF with the Benchmark Index over various time frames:

| | Nov | Nov Quarter | 6 Months | 12 Months to 30 Nov 07 | 2 Years to 30 Nov 07 | Since Inception |
|----------------------|---------------|---------------|---------------|------------------------|----------------------|-----------------|
| Maxim PSF | -4.37% | -0.98% | -1.63% | +9.74% | +19.78% | +19.62% |
| Benchmark | -6.42% | -4.68% | -6.70% | +5.19% | +17.69% | +17.72% |
| Relative Performance | +2.05% | +3.70% | +5.07% | +4.55% | +2.09% | +1.90% |

Positive contributors to performance in November came from the exposure to Peet Limited (a non-index security) which rose +9.2% over the month and Aspen group which rose 2.6%.

Negative contributors to performance included the investment in Valad Group as its price fell 15.3% in November as well as the Fund's Zero exposure to Commonwealth Office Property Fund which was one of only two index securities to provide a positive return in November.

Portfolio Summary

As at November month end, Maxim PFS held investments in 21 listed securities (86.6% of portfolio) and 4 unlisted securities (9.8%). Cash /Liquidity represented 3.6% of the portfolio.

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Maxim Diversified Property Fund

The Maxim Diversified Property Fund (Maxim DPF) returned **-1.77%** in November, outperforming the S&P/ASX 300 Property Accumulation Index by 4.65%.

For the Quarter ended 30 November, Maxim DPF returned **+2.11%**. The table below compares returns of Maxim DPF with the Index over various time frames:

| | Nov-07 | Qrt Ended 30 Nov 2007 | Since Inception (July 07) |
|-------------------------------------|---------------|-----------------------|---------------------------|
| Maxim DPF | -1.77% | +2.11% | +4.76% |
| S&P/ASX 300 Prop Accumulation Index | -6.42% | -4.68% | -1.27% |
| Relative Performance | +4.65% | +6.79% | +6.03% |

Maxim DPF's exposure to unlisted property securities comprises of the following:

- Stockland Direct Office Fund No3
- Mirvac PFA Diversified Fund and
- Lachlan Office Fund.

Income distributions for each of the above entities range between 7.75% and 8.00%.

Portfolio Summary

As at 30 November, Maxim DPF held investments in 19 listed securities (36.8% of portfolio) and 3 unlisted securities (60.2%). Cash /Liquidity represented 4.0% of the portfolio.

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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 |
|--------------------|---------|

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 |
|--------------------|----------|

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

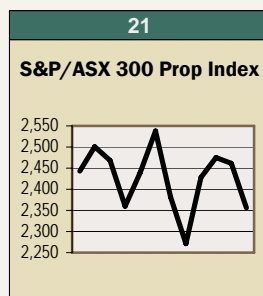
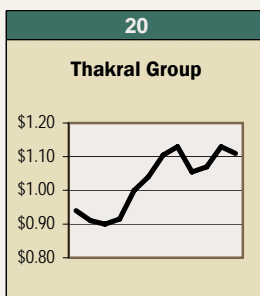
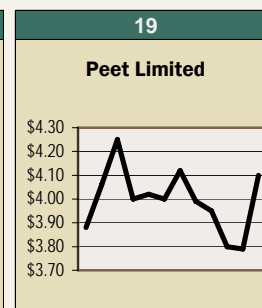
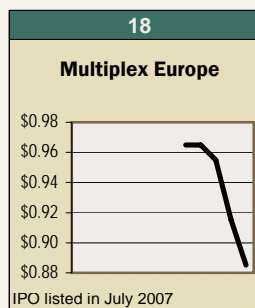
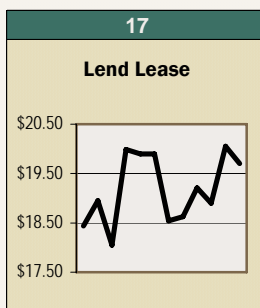
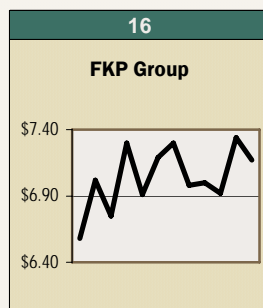
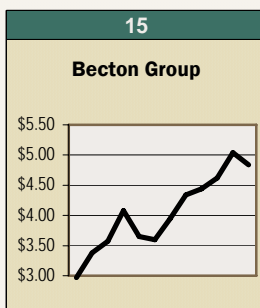
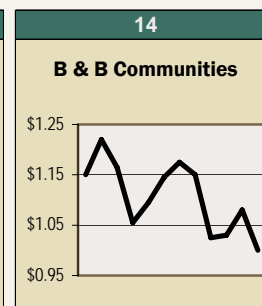
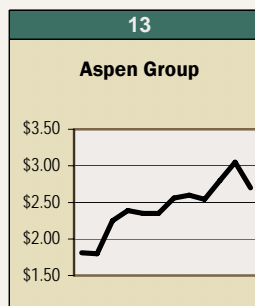
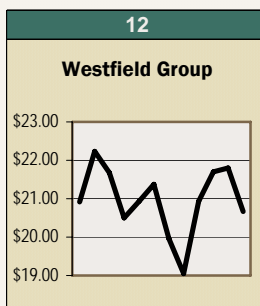
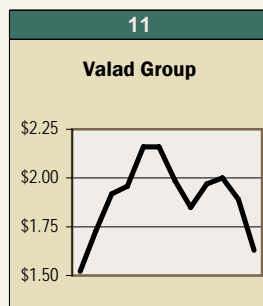
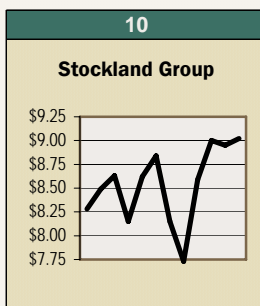
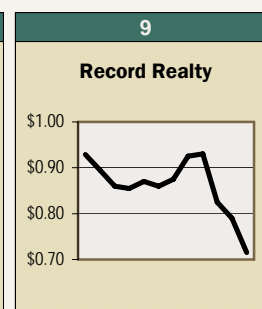
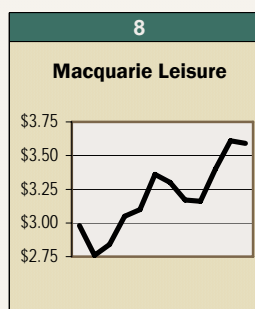
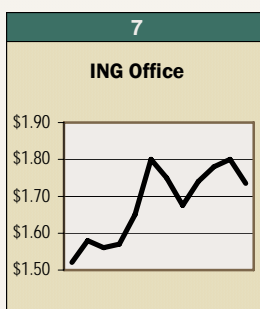
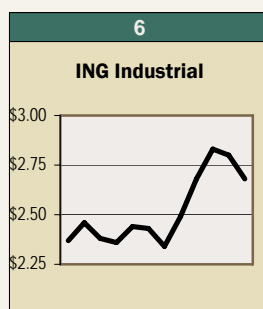
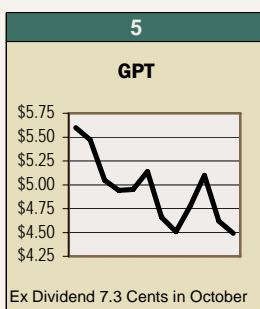
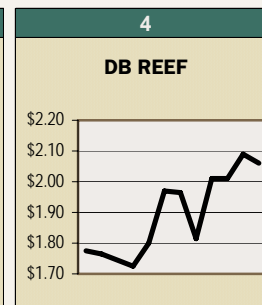
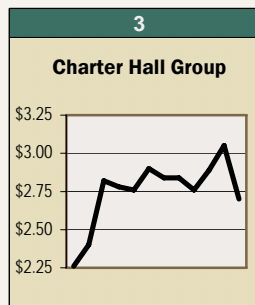
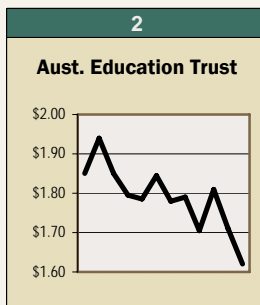
Quarterly as at 30 September, 31 December, 31 March and 30 June

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.

Property Securities - Monthly Charts from 31 December 2006

| | 1 | 2 |
|------------------------|---------------|---------------|
| | Maxim PSF | Maxim DPF |
| Listed Securities Held | 21 | 20 |
| Unlisted Securities | 4 | 3 |
| Listed Securities | 86.5% | 35.8% |
| Unlisted Securities | 9.8% | 60.2% |
| Cash/Liquidity | 3.6% | 4.0% |
| Total | 100.0% | 100.0% |



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| | | |
|-----------------------------------|------------------|--|
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| | | November, 2007 |

Financials, Real Estate