



September 2007 Report

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Maxim Property Securities Fund 30 Sep Cum Distribution Unit Price
NAV \$1.3033
BUY \$1.3066
SELL \$1.3000

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 Property Securities Fund 30 Sep Ex Distribution Unit Price
NAV \$1.2918
BUY \$1.2934
SELL \$1.2870

Maxim PSF 1 Year Returns	
Income	14.47%
Growth	7.04%
Total	21.51%

Contact Details

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Fund Performance

After Fees & Expenses, the **Maxim Property Securities Fund (Maxim PSF)** returned **+3.38%** in September compared with a return of +2.32% from the S&P/ASX 300 Property Accumulation Index. On a similar basis, (i.e. after Fees & Expenses) the **Maxim Diversified Property Fund** returned **3.27%** over the month. (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 +5.6% in September, led by the Materials Sector which returned 13.7% over the month. The top three individual stock performers for the month included Mt Gibson Iron (+55.6%), Fortescue Metals (+40.3%) and Lynas Corp (+37.4%).

The Australian Dollar closed out September at US88.79 cents, up from US81.79 cents at the start of the month, whilst the 10 Year Bond rate rose 22 basis points to close at 6.14%. The 90 Bank Bill rate was steady, only falling 1 basis point in September to close at 6.88%.

The benchmark for the Listed Property Trust (LPT) sector, the S&P/ASX 300 Property Accumulation Index, under performed the general equity market by 3.2% over the month and under performed by 0.7% over the September quarter. The property trust sector has returned 20.1% over the year but still lags the broader equities market by 12.3% over the 12 months ended 30 September 2007. Once again, all of the property sub-sectors' returns were in the positive over September with the Industrial trusts providing the highest return of 4.5% whilst the Commercial trusts provided the lowest return of 0.8% over the month. The table below lists all the property sub-sector returns for September:

Industrials	+4.5%
Diversifieds	+3.5%
Leaders	+3.0%
International	+2.5%
Retail	+1.0%
Commercial	+0.8%

September was volatile for the property sector. Early in the month the sector fell in line with weaker domestic and global markets due to concerns relating to the US Sub-prime debt market. However most markets rebounded strongly following the US Fed's 50 basis points cut in interest rates.

The following table lists the top five performing property securities from the S&P/ASX 300 Property Index:

Code	Name	% Return September
CDI	Challenger Diversified Property.	8.8
AEZDA	APN/UKA European Retail Trust	8.5
AEU	Australian Education	8.3
MLE	Macquarie Leisure	7.6
IIF	ING Industrial Fund	7.3

The APN/UKS European Retail Trust's strong showing was most likely due to a positive impact following the entity's recent stapling.

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

Code	Name	% Return September
CNP	Centro Properties	-10.0
BWP	Bunnings Warehouse	-6.0
BJT	Babcock & Brown	-4.7
TSO	Tishman Speyer	-4.3
MCW	Macquarie Countrywid	-4.3

Centro Properties Group underperformed on the back of concerns about an upcoming vote for the proposed merger of the Centro Retail Trust with the Centro Shopping America Trust coupled with the prospect of a negative impact resulting from any US cap rate reversion.

Outlook

The current focus for the LPT sector includes a two pronged assault on offshore expansion as well as on growing Funds Under Management.

The sector, which is now providing a yield of 5.7% (about 45 basis points below bonds and about 120 basis points discount to 90 Day Bank Bills), is considered to be in expensive territory on a yield basis. Conversely, when viewed from an NPV perspective, the sector is not considered to be overstretched as it is trading at its three year average (Premium of 3% to NPV).

Taking these differing measures of value into the equation, and adding the general repricing of risk, which is yet to fully take effect, it is considered appropriate to be both prudent and cautious for the time being. Accordingly, Maxim has adopted a strategy of increasing exposure to Cash/Liquidity whilst also looking to reduce exposure to the more highly geared securities for the time being.

Maxim Property Securities Fund

The Maxim Property Securities Fund (Maxim PSF) returned 3.38% in September, outperforming the S&P/ASX 300 Property Accumulation Index by 1.06% for the month. The table below compares the return of Maxim PSF with the Benchmark Index over a number of various time frames:

	Sept.	Sep Quarter	Year to Date	12 Months to 30/9/07	Since Inception
Maxim PSF	+3.38%	+6.10%	+7.19%	+21.51%	+24.18%
Benchmark	+2.32%	+5.18%	+5.38%	+20.13%	+23.78%
Relative	+1.06%	+0.92%	+1.81%	+1.38%	+0.40%

Portfolio Activity

Portfolio activity during September included the following:

- Participating in a placement of additional securities in the Becton Property Group
- Selling out of the investment in Macquarie Office Fund
- Introduced an exposure to Lend Lease Corporation
- Increasing exposure to the Westfield Group by buying Exchange Traded Options
- Reducing exposure to the Stockland Group by selling Exchange Traded options thereby generating some Option Premium income and
- Continued to increase exposure to the Macquarie Leisure Trust.

Quarterly Distribution

A distribution of 1.1526 cents per Unit has been declared for the September Quarter taking total distributions over the last 12 months to 17.64 cents per Unit, representing an income yield of 14.47% over the year.

Portfolio Summary

As at September month end, Maxim PFS held investments in 20 listed securities (85.2% of portfolio) and 3 unlisted securities (8.8%). Cash /Liquidity represented 6.0% of the portfolio.

Maxim Diversified Property Fund

The Maxim Diversified Property Fund (Maxim DPF) returned 3.27% in September. As the fund was only recently established (July 2007) short term comparisons are considered less relevant than usual. Since Inception Maxim DPF has returned 5.94%.

Portfolio Activity

Portfolio activity during September included the following:

- Selling out of the investment in Macquarie Office Fund
- Establishing an exposure to Lend Lease Corporation
- Increased exposure to the Westfield Group
- Increased exposure to the Babcock & Brown Communities Group and
- Increased exposure to the Valad Group.

Quarterly Distribution

A maiden distribution of 0.4356 cents per Unit has been declared for the period ended 30 September.

Portfolio Summary

As at September month end, Maxim DPF held investments in 20 listed securities (37.3% of portfolio) and 3 unlisted securities (59.5%). Cash /Liquidity represented 3.2% of the portfolio.

Contact Details

For additional information about any of the products offered, or for more information on Maxim Asset Management, please contact Maxim either by phone or email:

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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

Monthly dealing up to 3.00pm on last business day of the month

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%

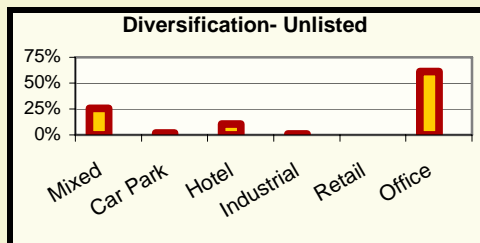
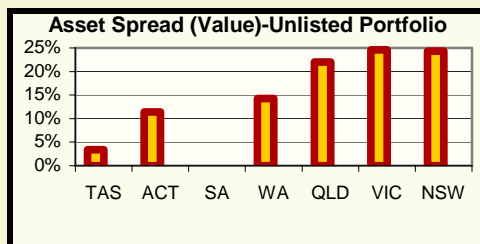
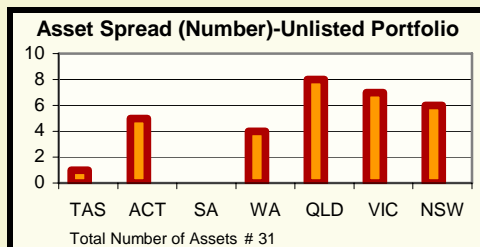
Distributions

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.

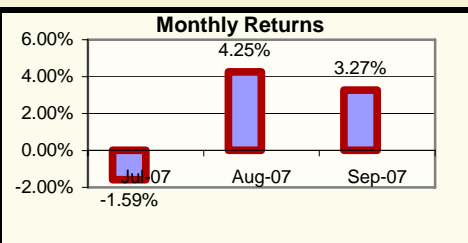
Maxim Diversified Property Fund

September 2007



Maxim DPF	\$'m	%
Listed Property	2.06	37.0%
Unlisted Property	3.33	59.8%
Cash/Fixed Interest	0.17	3.1%
Total Portfolio	5.56	100.0%

Unlisted Exposure	\$'m	%
Property Funds Aust	1.05	18.9%
Stockland Direct No3	1.28	23.0%
Lachlan Office Fund	1.00	18.0%
Total Unlisted	3.33	59.8%



UNLISTED INVESTMENTS	
Property Funds Aust PFD	
Total Assets (\$'m):	\$556.4
Number of Assets:	19
Distrib. 71% Tax Deferred Exposure:	Domestic
Stockland Direct Office No4	
Total Assets (\$'m):	\$132.9
Number of Assets:	5
Distrib. 100% Tax Deferred Exposure:	Domestic
Lachlan Office Fund	
Total Assets (\$'m):	\$161.3
Number of Assets:	7
Distrib. 100% Tax Deferred Exposure:	Domestic

Property Securities - Monthly Charts from 31 December 2006

1			2		3		4	
	Maxim P&F	Maxim DPF	Aust. Education Trust		Charter Hall Group		DB REEF	
Listed Securities Held	20	20						
Unlisted Securities	3	3						
Listed Securities	85.2%	37.3%						
Unlisted Securities	8.6%	59.5%						
Cash/Liquidity	6.0%	3.2%						
Total	100.0%	100.0%						

5		6		7		8		9	
OPT		ING Industrial		ING Office		Macquarie Leisure		Record Realty	
								Ex: 11 cent Dividend in September	

10		11		12		13		14	
Stookland Group		Valad Group		Westfield Group		Aspen Group		B & B Communities	

15		16		17		18		19	
Beeton Group		FKP Group		Lend Lease		Multiplex Europe		Peet Limited	
						IPO listed in July 2007			

20		21		22	
Thakral Group		S&P/ASX 300 Prop Index		Maxim Asset Management Ltd	
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Data: IRESS