

12 December 2008

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000Level 24 Gateway
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Allco Max Securities & Mortgage Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing on a monthly basis. Investor guidance as at 31 October 2008 reported an NTA value of \$0.15 per unit.

Since this date, credit markets have continued to be subdued and there has been a negative movement in the mark to market valuations of certain assets within the MAX Portfolio. The NTA reported for 30 November 2008 is as follows:

NTA*	\$0.07
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* The above net asset backing calculation is for ordinary trust units only.

The process of marking to market is conducted by independent financial institutions and is based on valuation procedures that follow accepted financial market practice. Valuation procedures are based on the assumption of a willing, but not forced, buyer and a willing, but not forced, seller. Although MAX believes this represents the most appropriate estimate of the carrying value of the assets as at the valuation date, it may not represent the price that could be obtained should the assets be sold.

The rating on the medium term notes issued by MAX under its debt programme is BBB- / CreditWatch Negative by Standard & Poor's.

Yours sincerely

Allco Managed Investment Funds Limited

as Responsible Entity for Allco Max Securities & Mortgage Trust

Tom Lennox
Company Secretary**For further information please contact:**Shareholder General Enquiries
Computershare
1300 738 983**ASX RELEASE**