

18 December 2008

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000Level 24 Gateway
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Further to its announcement on 16 December 2008, Allco Max Securities & Mortgage Trust (MAX) provides the following clarification on the portfolio review.

In section 4 of the portfolio review, MAX provided an update on its property-related portfolio assets. MAX wishes to clarify the structure of the loan arrangements in respect of the Record Realty (ASX: RRT) property transactions.

As MAX has previously advised in its announcement on 4 December 2008, MAX has provided loans by way of subscribing for loan notes to a special purpose vehicle (Max Realty) which has in turn provided loans to special purpose vehicles established for the purposes of refinancing two RRT property transactions. The loan notes MAX holds are those issued by Max Realty. Max Realty in turn holds loan notes issued by Bridge Street CRC (in respect of the ASX Building) and by Gosford CRC (in respect of the Gosford Workcover Head office). Accordingly, references in the portfolio review (including Appendices 1 and 3) to loan notes issued by Bridge Street CRC and Gosford CRC should be read as references to the loan notes issued by Max Realty which in turn relate to the loans made by Max Realty to those entities.

The liquidity facility provided by MAX and referred to in section 4 of the portfolio review is a facility provided to Max Realty and supports the private rating of loan notes issued by Max Realty. It is not provided to Bridge Street CRC.

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:**Computershare
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