

26 February 2009

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Ms Sarah Donnelly  
Adviser, Issuers (Sydney)  
ASX Markets Supervision Pty Limited  
Exchange Centre  
Level 1, 20 Bridge Street  
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**Allco Max Securities and Mortgage Trust (ASX: AXQ) – Request to Reinstate Quotation**

I refer to the request of 18 February 2009 for the voluntary suspension of quotation of the Allco Max Securities and Mortgage Trust (MAX), pending an announcement to the market with respect to the NTA.

Attached to this letter is a copy of the NTA announcement for the period to 31 January 2009.

Having regard to the release of this announcement, Allco Managed Investment Funds Limited (AMIFL) as Responsible Entity of MAX, requests that ASX reinstate quotation of the MAX securities in accordance with ASX Listing Rule 17.7.

AMIFL is not aware of any reason why quotation in the MAX securities should not be reinstated.

Yours sincerely,



Tom Lennox  
Company Secretary  
Allco Managed Investment Funds Limited  
As Responsible Entity for the Allco Max Securities and Mortgage Trust

26 February 2009

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**Allco Max Securities & Mortgage Trust (ASX: AXQ) - Net Asset Backing at 31 January 2009**

Allco Max Securities & Mortgage Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing on a monthly basis. Investor guidance at 31 December 2008 reported a negative NTA value of (- \$0.07) per unit.

Credit markets continue to be subdued and the NTA remains negative. The negative NTA reported for 31 January 2009 is as follows:

NTA*	<b>(- \$0.043)</b>
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\* The above net asset backing calculation is for ordinary trust units only.

The negative NTA at 31 January 2009 continues to be driven by the weak mark to market value of the assets held by MAX. 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 and does not represent an assessment of losses that are likely to be incurred if the assets are held to maturity.

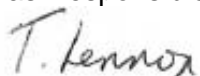
MAX has a "hold to maturity" strategy and is continuing to work towards implementation of the restructure of MAX's debt facilities referred to in our announcement of 23 December 2008 to enable MAX to continue that strategy. AMIFL currently has no reason to believe that the restructure will not be successfully implemented, although as noted in our announcement of 23 December 2008, there can be no assurance that the restructure will be able to be concluded successfully.

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:**

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# ASX RELEASE