

3 February 2009

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000Level 24 Gateway
1 Macquarie Place
Sydney NSW 2000
P +612 9255 4100
F +612 9241 2550**Allco Max Securities & Mortgage Trust (ASX: AXQ) – Update on Portfolio Tests conditional waiver**

Allco Max Securities & Mortgage Trust (MAX) wishes to provide an update to its announcement of 16 December 2008.

As announced on 16 December 2008, the Security Trustee under MAX's debt programme granted MAX a conditional waiver in relation to the grace period expiration date for the breach of Portfolio Tests. The conditional waiver was to expire on 31 January 2009 however this has been extended to the earlier of 31 March 2009 and the date on which the note restructure agreement is terminated, following a resolution passed by MAX secured creditors. Information concerning the note restructure agreement was included in MAX's announcement of 23 December 2008.

Yours sincerely

Allco Managed Investment Funds Limited
as Responsible Entity for Allco Max Securities & Mortgage TrustTom Lennox
Company Secretary**For further information please contact:**Shareholder General Enquiries
Computershare
1300 738 983**ASX RELEASE**