

20 May 2009

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Max Trust (ASX: MXQ) - Net Asset Backing at 30 April 2009

Max Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing on a monthly basis. Investor guidance at 31 March 2009 reported a negative NTA value of (- \$0.20) per unit.

Credit markets continue to be subdued and the NTA remains negative. The negative NTA reported for 30 April 2009 is as follows:

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

The negative NTA at 30 April 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 Max Trust



Regina Abood
Company Secretary

For further information please contact:

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