

14 June 2011

**Max Trust ARSN 115 268 669 (ASX: MXQ)
 Net Tangible Asset Backing as at 31 May 2011**

Pursuant to Listing Rule 4.12 Max Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing for 31 May 2011.

	April 2011	May 2011
NTA*	\$0.4644	\$0.4494

* The above net tangible asset backing calculation is for ordinary trust units only.

For further information please contact:
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 Computershare
 1300 738 983

