

11 November 2011

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

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

	September 2011	October 2011
NTA*	\$0.3531	\$0.3748

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

For further information please contact:

Shareholder General Enquiries
Computershare
1300 738 983

ASX
REFLECTS
THE
ASX
RE
SERVICES
LIMITED



**THE
TRUST
COMPANY**

The Trust Company
(RE Services) Limited
ABN 45 003 278 831
AFSL 235150