

MAX TRUST UNITHOLDER UPDATE

ISSUE 5

Three months to 30

June 2011

ARSN: 115 268 669

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1. INTRODUCTION

The following Max Trust (the "Scheme") Unitholder update ("Update") provides a summary of the performance of the Scheme's portfolio and management of the outstanding Pass Through Notes and Hedges for the quarter ending 30 June 2011. For background to the Scheme and a summary of the Note restructure please refer to Update Issue 1 for the period ended 30 June 2010 issued to the ASX on 21 September 2010.

2. SUMMARY OF THE PASS THROUGH NOTES

Class	Note Balance	Note Balance Δ	Deferred Margin Balance	Deferred Margin Δ	Benchmark	Stated Margin	Deferred Margin
Class A1	47,990,925	(6,655,483)	19,400,248	805,416	BBSW	2.15%	6.00%
Class A2	140,119,488	(19,432,068)	17,917,324	783,860	BBSW	0.75%	2.00%
Total	188,110,413	(26,087,551)	37,317,572	1,589,276			

A payment date for the Pass Through Notes occurred on 20th of June 2011. On this payment date, all senior expenses, interest due on the Pass Through Notes and a principal repayment of A\$26,087,551 were paid.

Repayment of the Pass Through Notes in full through sale of assets:

The Issuer may sell the assets of the Scheme if the aggregate proceeds would be sufficient to enable the repayment in full of the Pass Through Notes together with the Deferred Margin, any accrued interest and other amounts owing to the Pass Through Noteholders plus any Early Repayment Fee required to be paid under the terms of the Pass Through Notes. If the Issuer elects to repay the Pass Through Notes in full prior to June 2013, an Early Repayment Fee equal to 1.00% of the then Outstanding Principal Amount of the Pass Through Notes (Note Balance) is payable. There is no Early Repayment Fee payable after June 2013.

3. SCHEME PORTFOLIO SUMMARY

The credit risk to Noteholders and Unitholders is linked to the underlying Scheme portfolio. A summary of the Scheme portfolio as at 30 June 2011 is provided below.

Asset Type	Total # Exposures	Face Value AUD 30 June 2011	Face Value AUD 31March 2011	Face Value AUD Δ
RMBS	16	69,827,635	78,206,593	(8,378,959)
CMBS	3	31,525,286	31,525,286	-
Financials & Industrials	10	102,241,506	131,241,506	(29,000,000)
CDO	5	47,567,500	47,567,500	-
Aircraft	8	39,263,524	55,670,651	(16,407,127)
Total Securities	42	290,425,451	344,211,536	(53,786,086)
Liquidity Reserve Balance	1	9,033,086	9,043,048	(9,962)
Expenses Reserve Balance	1	1,003,572	1,003,671	(99)
Bank Accounts Balance	4	32,190,775	3,242,956	28,947,819
Total Cash Balance		42,227,433	13,289,675	28,937,758
Total Asset Balance		332,652,884	357,501,211	(24,848,327)

Portfolio face value movement reconciliation for the period:

Description	Amount
Face value 31March 2011	344,211,536
Principal Repayments	(11,007,394)
Asset Sale (CFXAU 5.075)	(17,000,000)
Asset Sale (TCLAU)	(12,000,000)
Asset Sale (CAL 6.545 02/02/19)	(3,118,417)
Asset Sale (CAL 7.256 03/15/20)	(3,925,940)
Asset Sale (AMR 7.858 10/01/11)	(6,863,418)
Combined "FX Movement from unhedged positions"	129,084
Face value 30 June 2011	290,425,451

Pass Through Note face value movement reconciliation for the period:

Description	Amount
Face value 31 March 2011	214,197,964
Principal and asset sale proceeds	(24,272,109)
Excess Income Collections	(1,815,442)
Face value 30 June 2011	188,110,413

A description of each asset class and a detailed list of the securities (including those assets which are on the Investment Manager's Credit Watch List) and whether the relevant asset has an interest rate, currency or is basis hedged, is provided below.

RESIDENTIAL MORTGAGE BACKED SECURITIES

The Scheme's holding in residential mortgage backed securities ("RMBS") was reduced by \$8.37m during the period. The movement was due to amortisation received and the movement in AUD / EUR and AUD / NZD foreign exchanges rates in relation to PARGN 12X B1B and SPPNZ 2007-1 MZ which are currently unhedged. The RMBS securities comprise underlying prime and non-conforming mortgages. There was no change in the RMBS securities included on the Credit Watch list in the period.

The RMBS assets held by the Scheme as at 30 June 2011 are tabled below.

Asset Name	Currency	AUD Face Value ¹	AUD Face Value Δ	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
APLLO 2007-1E 1A	AUD	1,595,383	(92,906)	2.4	9-Aug-38	No	N/A
SWAN 2007-1E A2	AUD	1,849,612	(129,559)	2.4	12-Jun-38	No	N/A
PROGS 2006-1 A	AUD	3,006,833	(157,854)	0.6	10-Mar-37	No	N/A
REDS 2006-1E A2	AUD	4,615,539	(230,326)	2.3	17-Nov-37	No	N/A
SMHL 2005-2 A	AUD	3,429,918	(288,636)	3.0	12-Aug-36	No	N/A
TORR 2005-2 A	AUD	834,977	(113,697)	1.4	13-Jul-37	No	N/A
TORR 2005-3E A2	AUD	3,697,177	(309,041)	0.4	15-Oct-36	No	N/A
WBT 2005-1 D	AUD	1,178,073	(53,176)	1.3	16-Nov-36	No	N/A
PARGN 12X B1B	EUR	6,752,194	(88,687)	8.2	15-Nov-38	No	No
MOB NCM-03 B	AUD	560,059	(2,369,879)	0.2	14-Oct-50	No	N/A
MOB NCM-03 C	AUD	7,650,000	-	1.0	14-Oct-50	No	N/A
MOB NCM-04 C	AUD	8,408,434	(4,471,137)	0.5	16-Nov-51	No	N/A
MOB NCM-04 D	AUD	18,900,000	-	2.0	16-Nov-51	No	N/A
NCM-04 CLASS M	AUD	274,046	(32,955)	2.1		No	N/A
PEPAU 7 A3	AUD	2,443,257	(258,876)	1.3	15-Dec-48	No	N/A
SPPNZ 2007-1 MZ	NZD	4,632,133	217,770	2.2	14-Oct-41	Yes	No
Total	AUD	69,827,635	(8,378,959)				

1. Face Value is defined as the AUD outstanding principal balance with the foreign currency denominated assets converted at their swap rate, except for Paragon and Sapphire which have been converted at the month end AUD / EUR and AUD / NZD spot rate respectively. The portfolio balance is not expected to reconcile with the 30 June 2011 Financial Statements due to adjustments required by Australian Accounting Standards and the application of different foreign currency rates. Refer below for further information on this.
2. "WAL" or "Weighted Average Life" represents the average number of years that each dollar of principal remains outstanding. Pass through securities use assumptions which may change from time to time and several securities are calculated using the "Call Date" instead of their "Legal Maturity".
3. The "Credit Watch List" is a list of securities compiled by the Investment Manager which have a greater likelihood of impairment. The list is regularly evaluated and we make reference to the disclaimer on page 2.
4. This field indicates whether the individual security is hedged or not or is not required to be hedged under the terms of the Max Trust Hedging Policy (i.e. underlying security is AUD denominated and floating rate).

The above descriptions apply to the remaining tables in Section 3 of this Update.

COMMERCIAL MORTGAGE BACKED SECURITIES

The Scheme's holding in Commercial Mortgage Backed Securities ("CMBS") was static during the period.

The CMBS assets held by the Scheme as at 30 June 2011 are tabled below.

Asset Name	Currency	AUD Face Value ¹	AUD Face Value Δ	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
CSCS 2006-1 E	AUD	5,915,256	-	2.1	20-Jun-13	Yes	N/A
FPST 1 1	AUD	15,610,030	-	9.9	1-Sep-25	No	Yes
Rock & Rubble	AUD	10,000,000	-	2.5	15-Aug-15	No	N/A
Total	AUD	31,525,286	-				

FINANCIAL & INDUSTRIAL SECURITIES

The Scheme's holding in Financial and Industrial Securities was reduced by \$29m during the period. The movement was due to the disposal of the Transurban Notes and partial disposal of the CFS Notes.

The positions held by the Scheme as at 30 June 2011 are tabled below.

Asset Name	Currency	AUD Face Value ¹	AUD Face Value Δ	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
ASSGEN5.479 02/49	EUR	16,843,536	-	5.60	Perp/Call	No	Yes
HANRUE5 06/29/49	EUR	9,824,596	-	3.90	Perp/Call	No	Yes
MQGAU 0 12/06/16	EUR	6,582,719	-	0.40	6-Dec-16	No	Yes
MS 0 03/01/13	AUD	13,000,000	-	1.60	1-Mar-13	No	N/A
MS 0 08/08/12	AUD	7,000,000	-	1.10	8-Aug-12	No	N/A
NAB 0 12/29/49	EUR	8,287,500	-	5.40	Perp/Call	No	Yes
NAB III 01/49	AUD	11,000,000	-	5.40	Perp/Call	No	N/A
SCHREI 5.252 05/49	EUR	16,703,155	-	4.90	Perp/Call	No	Yes
CFXAU 5.075 08/14	AUD	3,000,000	(17,000,000)	1.10	21-Aug-14	No	Yes
TABAU 6 1/2 10/11	AUD	10,000,000	-				
TCLAU 0 09/15/11	AUD	-	(12,000,000)		15-Sep-11	No	N/A
Total	AUD	102,241,506	(29,000,000)				

Summary of asset sales during the quarter

The Scheme sold its investment in Transurban notes at par plus accrued interest, ahead of the September 2011 maturity date. Settlement occurred on 8 June 2011 and resulted in the receipt of approximately A\$12 million. This represented the payment in full of the current outstanding principal amount of the Transurban notes plus all accrued interest due. The interest rate swaps hedging the Transurban Notes were terminated on the 6th of June 2011.

The counterparty to Max's callable asset swap position in CFS Retail Property Trust (CFX) convertible notes exercised its right to call A\$17 million of the A\$20 million asset swap package held by Max at a price of 100% plus accrued interest. Settlement

occurred 28 June 2011 and Max received total proceeds of approximately A\$17.1 million.

COLLATERALISED DEBT OBLIGATIONS (CDO)

The Scheme's holding in CDO's was static during the period. The positions held by the Scheme as at 30 June 2011 are tabled below.

Asset Name	Currency	AUD Face Value ¹	AUD Face Value Δ	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
Belo Plc	USD	6,613,750	-	0.40	6-Oct-11	No	Yes
Belo Plc	USD	6,613,750	-	0.40	6-Oct-11	No	Yes
Silver Bell	AUD	10,000,000	-	5.70	21-Dec-16	Yes	N/A
Silver Lake	AUD	15,000,000	-	5.90	20-Mar-17	Yes	N/A
Eden 2006-3 04/07/13	AUD	9,340,000	-	1.20	7-Apr-13	Yes	Yes
Total	AUD	47,567,500	-				

AIRCRAFT

The Scheme's holding in Aircraft securities was reduced by \$16.4m during the period. The movement was due the disposal of AMR 7.858, CAL 6.545, CAL 7.256 and amortisation received during the period.

The positions held by the Scheme as at 30 June 2011 are tabled below.

Asset Name	Currency	AUD Face Value ¹	AUD Face Value Δ	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
AERCO 2X A4	USD	-	(297,362)				
AMR 7.858 10/01/11	USD	-	(6,863,418)				
CAL 6.545 02/02/19	USD	-	(3,118,417)				
CAL 7.256 03/15/20	USD	-	(3,925,940)				
LIFT 1 A3	USD	1,819,597	(1,094,728)	4.60	15-Jul-16	Yes	Yes
NWA 7.575 03/01/19	USD	9,603,552	-	4.70	1-Mar-19	No	Yes
Qantas VQS	AUD	-	(268,107)				
Qantas VQP	AUD	444,176	(29,242)	1.70	14-Nov-14	No	Yes
Qantas VQR	AUD	580,323	(23,349)	2.70	15-Jul-16	No	Yes
Qantas VQQ Snr	AUD	14,287,568	(719,728)	2.20	13-Nov-15	No	Yes
Qantas VQI	AUD	420,077	(36,686)	1.30	14-Jan-14	No	Yes
Qantas VQG	USD	11,610,963	-	4.90	20-May-16	No	Yes
Qantas VQJ	AUD	497,268	(30,150)	1.90	15-Jan-15	No	Yes
Total	AUD	39,263,524	(16,407,127)				

Summary of asset sales during the quarter

The Scheme sold its holdings in the following Aircraft Securities:

Security: CAL 7.256
Price: 106.50 plus accrued
Proceeds: USD\$3,145,778

Security: CAL 6.545
Price: 105.25 plus accrued
Proceeds: USD\$2,446,793

Security: AMR 7.858
Price: 101.25 plus accrued
Proceeds: USD\$5,145,446

Settlement occurred on the 17th of June 2011 which resulted in the receipt of USD\$10,738,015.76. This represents the payment in full at a premium to the current outstanding principal amount of the securities plus all accrued interest due. The cross currency swaps hedging these securities have been terminated with the hedge counterparty.

4. DEFAULTED ASSETS

The table below lists the Scheme's holdings which have defaulted.

Asset Name	Currency	Type	Original Face Value	AUD Face Value	Default Date	Legal Maturity
Glitnir Bank ¹	AUD	Financial	10,000,000	-	7 Oct 2008	15 Nov 2010
Eden 2006-1 04/07/11 ²	AUD	CDO	5,000,000	-	29 Sept 2010	7 Apr 2011
Eden 2006-3 04/07/13 ³	AUD	CDO	10,000,000	9,340,000	29 Sept 2010	7-Apr-2013
Total	AUD		25,000,000	9,340,000		

1. Glitnir Bank - a claim has been lodged which has been recognised by the Winding Up Board of Glitnir Bank. We are expecting a partial recovery of the Glitnir exposure.
2. Eden 2006-1 has matured with no repayment of principal
3. Eden 2006-3 incurred a partial write down of \$660,000.

5. WEIGHTED AVERAGE LIFE ("WAL")

In the tables above, we have provided a base case WAL for each asset. While many assets do not have scheduled principal repayment dates but rather are pass through securities with many assumptions needed to be made in order to estimate the securities expected WAL's, these calculations are important for Unitholders. The slower the prepayment speed of the portfolio, the longer it will take for principal to be passed through to Noteholders, therefore the larger the impact of negative yield on the cash flows including the repayment of the deferred margins on the Notes. The deferred margin will be paid ahead of distributions to Unitholders.

On an aggregated basis with the exception of the sales during the period, the WAL of the portfolio reduced during the period broadly reflecting the time decay of each asset.

6. ASSET HEDGING

The Scheme's hedging policy is that each asset in the portfolio must be hedged if it:

- is a fixed rate security;
- is denominated in a currency other than Australian dollars; or
- has payment dates less frequent than quarterly.

In these cases, the Scheme has swapped the cashflows of the asset into quarterly, Australian dollar, floating rate (referenced to 3 month BBSW) cashflows; and the term of the swap has been matched to the expected maturity of the asset.

The term of the swaps were executed to the expected maturity of the underlying asset. The Scheme holds several hedges that have a termination date shorter than the expected final maturity of the asset. This will expose the portfolio to partially hedged positions and potential swap break costs. For the purpose of cashflow modelling only for the credit rating of the PT Notes, a notional swap loss reserve has been established.

The hedges that terminated during the period are tabled below.

Asset Hedged	Asset Repaid/ Sold	Hedge Type	Swap Loss Reserve	Hedge Terminated	Date	Unhedged Asset Exposure
CAL 6.545 02/02/19	Sold	Cross currency swap	Yes	Yes	13 April 2011	No
TCLAU 0 09/15/11	Sold	Interest Rate Swap	No	Yes	6 June 2011	No
Qantas VQS	Repaid	Interest Rate Swap	No	Yes	6 June 2011	No
CAL 7.256 03/15/20	Sold	Cross currency swap	Yes	Yes	17 June 2011	No
AERCO 2X A4	Repaid	Cross currency swap	Yes	Yes	17 June 2011	No
AMR 7.858 10/01/11	Sold	Cross currency swap	No	Yes	20 June 2011	No

The table below details the unhedged scheme assets that would otherwise need to be hedged pursuant to the Scheme's hedging policy.

Asset Name	Currency	AUD Face Value ¹	Coupon	WAL ²	Legal Maturity
SPPNZ 2007-1 MZ	NZD	4,632,132	3m NZD-BKBM + 2.50%	2.2	14-Oct-41
PARGN 12X B1B	EUR	6,752,194	3m Euribor + 0.24%	8.2	15-Nov-38
Total	AUD	11,384,326			

1. Face Value is defined as the AUD outstanding principal balance with the foreign currency denominated assets converted at the month end AUD / EUR and the AUD / NZD spot rate.
2. "WAL" or "Weighted Average Life" represents the average number of years that each dollar of principal remains outstanding. Pass through securities use assumptions which may change from time to time and several securities are calculated using the "Call Date" instead of their "Legal Maturity".

7. ASSET SALE RESTRICTIONS

Consistent with the Scheme's revised strategy to wind down the portfolio, at the time of the restructure, restrictions were placed on the ability of the Investment Manager to purchase further assets and issue further debt. There are also strict restrictions concerning the sale of assets.

With respect to asset sales, the Investment Manager has agreed not to sell assets below certain dollar prices. In addition the execution of the sale, should not have an adverse impact on the Pass Through Noteholders. Any asset sales likely to adversely impact the Pass Through Noteholders must be approved by an extraordinary resolution of the Pass Through Noteholders.

A summary of the asset sale restrictions are provided below:

Restrictions for the sale of assets not approved by extraordinary resolution:

1. From June 2011 to June 2013 assets are not to be sold for an amount less than 95% of par value of the asset.
2. From June 2013, assets can be sold by tender for the purpose of redeeming the Pass Through Notes in full (including the payment of the Deferred Interest Amount) for an amount not less than 90% of par value of the assets
3. After the June 2014 the assets of the Max Trust can be sold as necessary for the purpose of redeeming the Pass Through Notes in full (including the Deferred Margin Amount).

A further restriction has been placed on the sale of an asset which would not require an Extraordinary Resolution of Noteholders to approve the sale. The sale of such assets must result in an improvement in the rated loss coverage ("RLC"), or at least the RLC being maintained. If the RLC is not improved or at least maintained, the asset sale will not be able to be executed. This is a requirement for the credit rating on the Pass Through Notes.

8. PORTFOLIO VALUATION AS AT 30 JUNE 2011

Category	Description
Category A Third Party Mark	Wherever possible, the Investment Manager uses a consensus pricing service, quotes from banks and investment banks that have either arranged the transaction or have sold the position to the Scheme.
Category B Comparable Securities	For a number of securities, it is not possible to obtain a 3rd party mark. These securities are illiquid with no recent evidence of trades in the market. In these instances, Investment Manager have estimated the market spread of these securities using many factors including, among others: <ul style="list-style-type: none"> • comparable securities of similar rating quality, • industrial classification, • underlying asset category, • currency and • tenor
Category C Accepted Market Methodology	These assets include only the private transactions in the Schemes portfolio where there is no 3rd party mark available and if there is no comparable securities on which to estimate a market price. The Scheme has historically adopted a methodology of marking these Category C exposures to Par unless the exposure has experienced permanent impairment. The Investment Manager has adopted this methodology in the marking of the Category C Assets.

Portfolio Summary as at 30 June 2011

Cat	Asset Type	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
A	RMBS	69,553,589	63,834,409	-	63,834,409
A	CMBS	31,525,286	26,900,161	(432,398)	26,467,763
A	Financials & Industrials	102,241,506	84,128,733	7,994,257	92,122,988
A	CDO	47,567,500	20,181,444	3,928,764	24,110,207
A	Aircraft	11,423,149	9,179,630	1,537,326	10,716,956
B	Aircraft	16,229,412	16,018,022	(785,984)	15,232,038
C	Aircraft	11,610,963	10,983,224	628,068	11,611,292
C	RMBS	274,046	274,046	-	274,046
	Total	290,425,451	231,499,669	12,870,033	244,369,699

Category "A"

Residential Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
A	APLLO 2007-1E 1A	AUD	1,595,383	1,554,861	N/A	1,554,861
A	SWAN 2007-1E A2	AUD	1,849,612	1,803,557	N/A	1,803,557
A	PROGS 2006-1 A	AUD	3,006,833	2,949,102	N/A	2,949,102
A	REDS 2006-1E A2	AUD	4,615,539	4,500,151	N/A	4,500,151
A	SMHL 2005-2 A	AUD	3,429,918	3,400,421	N/A	3,400,421
A	TORR 2005-2 A	AUD	834,977	830,552	N/A	830,552
A	TORR 2005-3E A2	AUD	3,697,177	3,642,090	N/A	3,642,090
A	WBT 2005-1 D	AUD	1,178,073	1,118,227	N/A	1,118,227
A	PARGN 12X B1B	EUR	6,752,194	5,033,086	N/A	5,033,086
A	MOB NCM-03 B	AUD	560,059	557,090	N/A	557,090
A	MOB NCM-03 C	AUD	7,650,000	7,368,480	N/A	7,368,480
A	MOB NCM-04 C	AUD	8,408,434	8,157,610	N/A	8,157,610
A	MOB NCM-04 D	AUD	18,900,000	16,586,640	N/A	16,586,640
A	PEPAU 7 A3	AUD	2,443,257	2,422,978	N/A	2,422,978
A	SPPNZ 2007-1 MZ	NZD	4,632,132	3,909,565	N/A	3,909,565
A	Total	AUD	69,553,589	63,834,409		63,834,409

Commercial Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
A	CSCS 2006-1 E	AUD	5,915,256	5,037,432	N/A	5,037,432
A	FPST 1 1	AUD	15,610,030	13,304,429	(432,398)	12,872,031
A	Rock & Rubble	AUD	10,000,000	8,558,300	N/A	8,558,300
A	Total		31,525,286	26,900,161	(432,398)	26,467,763

Financial & Industrial Securities

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
A	ASSGEN5.479 02/49	EUR	16,843,536	11,688,049	2,064,637	13,752,685
A	HANRUE5 06/29/49	EUR	9,824,596	7,314,247	1,272,323	8,586,570
A	MQGAU 0 12/06/16	EUR	6,582,719	5,340,176	1,197,740	6,537,915
A	MS 0 03/01/13	AUD	13,000,000	12,781,600	N/A	12,781,600
A	MS 0 08/08/12	AUD	7,000,000	6,939,800	N/A	6,939,800
A	NAB 0 12/29/49	EUR	8,287,500	5,469,278	1,443,379	6,912,656
A	NAB III 01/49	AUD	11,000,000	9,676,700	N/A	9,676,700
A	SCHREI 5.252 05/49	EUR	16,703,155	11,951,384	2,004,778	13,956,162
A	CFXAU 5.075 08/14	AUD	3,000,000	2,968,500	35,400	3,003,900
A	TABAU 6 1/2 10/11	AUD	10,000,000	9,999,000	(24,000)	9,975,000
A	Total		102,241,506	84,128,733	7,994,257	92,122,988

Collateralised Debt Obligations

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
A	Belo Plc	USD	6,613,750	4,509,731	1,964,358	6,474,089
A	Belo Plc	USD	6,613,750	4,503,213	1,964,406	6,467,618
A	Silver Bell	AUD	10,000,000	2,325,000	N/A	2,325,000
A	Silver Lake	AUD	15,000,000	5,509,500	N/A	5,509,500
A	Eden 2006-3	AUD	9,340,000	3,334,000	-	3,334,000
A	Total		47,567,500	20,181,444	3,928,764	24,110,207

Aircraft

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
A	LIFT 1 A3	USD	1,819,597	1,262,766	211,951	1,474,717
A	NWA 7.575 03/01/19	USD	9,603,552	7,916,864	1,325,375	9,242,239
A	Total		11,423,149	9,179,630	1,537,326	10,716,956

Category "B"

Aircraft

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
B	Qantas VQP*	AUD	444,176	443,599	(31,283)	412,316
B	Qantas VQR*	AUD	580,323	577,219	(12,593)	564,626
B	Qantas VQQ Snr*	AUD	14,287,568	14,080,395	(729,361)	13,351,034
B	Qantas VQI*	AUD	420,077	420,287	(5,039)	415,248
B	Qantas VQJ*	AUD	497,268	496,522	(7,708)	488,815
B	Total		16,229,412	16,018,022	(785,984)	15,232,038

* Assets are accounted for at amortised cost from a financial reporting perspective.

Category "C"

Aircraft

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
C	Qantas VQG*	USD	11,610,963	10,983,224	628,068	11,611,292
C	Total		11,610,963	10,983,224	628,068	11,611,292

* Assets are accounted for at amortised cost from a financial reporting perspective.

Residential Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value ¹	Asset Carrying Value	Hedge Carrying Value	Asset Package Carrying Value
C	NCM-04 CLASS M	AUD	274,046	274,046	N/A	274,046
C	Total		274,046	274,046		274,046

APPENDIX 1: RECONCILIATION OF CARRYING VALUES TO NET ASSETS AS AT 30 JUNE 2011

Description	Amount
Assets	
Investments ¹	244,369,699
Bank Accounts	42,227,433
Total	286,597,132
<i>Accounting Adjustments:</i>	
Add Interest Receivable	2,625,237
Add adjustment for loans accounted at amortised cost ²	5,176,033
Other adjustments	(7,994)
Less Accrued Interest on derivatives	(1,272,434)
Total Assets	293,117,974
Liabilities	
Class A1 PT Notes Balance	47,990,925
Class A2 PT Notes Balance	140,119,488
Class A1 PT Notes – Deferred Margin Balance	19,400,248
Class A2 PT Notes – Deferred Margin Balance	17,917,324
Total	225,427,985
<i>Accounting Adjustments:</i>	
Add Interest Payable	345,841
Add Accrued Expenses	432,323
Less Discount on Class A1 Deferred Margin ³	(4,619,633)
Less Discount on Class A2 Deferred Margin ³	(2,565,504)
Less Capitalised Debt Establishment Fees	(688,736)
Total Liabilities	218,332,276
Net Assets	74,785,698
Units	176,439,524
Net Tangible Assets	\$0.42

1. Represents the total carrying value of investments and the mark to market value of the associated swap in accordance with Max Trust Valuation Policy.
2. The Qantas loan assets are accounted for at amortised cost this adjustment represents the adjustment to bring these investments from their assessed carrying value to their amortised cost value and includes the impacts of the discontinuation of hedge accounting during the year ended 30 June 2009.
3. As required by accounting standards the deferred margin balance is discounted back to present value using the effective interest rate method. This adjustment represents the adjustment to bring the deferred margin balance back to its present value.