

14 November 2012

**MAX TRUST ARSN 115 268 669 (ASX: MXQ)  
NET TANGIBLE ASSET BACKING AS AT 31 October 2012**

Pursuant to ASX Listing Rule 4.12 we provide the following guidance in relation to the unaudited Net Tangible Asset (NTA) backing for Max Trust as at 31 October 2012.

	<b>September 2012</b>	<b>October 2012</b>
NTA*	\$0.3803	\$0.3801

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

**ENDS**

**For further information please contact:**

Shareholder General Enquiries  
Computershare  
1300 738 983

ASX  
RE  
LEASE  
AS  
M



**THE  
TRUST  
COMPANY**

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