

14 August 2012

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

	June 2012	June 2012 Adjusted **	July 2012 **
NTA*	\$0.3619	\$0.3472	\$0.3482

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

** Following discussions with the auditor of Max Trust (Max) The Trust Company (RE Services) Limited (the Responsible Entity) has determined that the historical accounting treatment for the swap over the VQG asset has not been correct. The error dates back to early 2009 when the previous responsible entity of Max determined to cease hedge accounting.

From the date hedge accounting ceased there was a requirement under Australian Accounting Standards to fair value the VQG swap. The NTA of Max has not reflected the full fair value of the swap on Max's balance since that date.

The above July 2012 and Adjusted June 2012 NTAs reflect the impact of this.

ENDS

For further information please contact:

Shareholder General Enquiries

Computershare

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TRUST
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