

MAX TRUST UNITHOLDER UPDATE

ISSUE 8

Three months to 31
March 2012

ARSN: 115 268 669



THE
TRUST
COMPANY

Disclaimer: The information contained in this Update has been approved by and is provided to Unitholders by The Trust Company (RE Services) Limited as the Responsible Entity of Max Trust (ARSN 115 268 669) ("Scheme"). Threadneedle International Limited (a private limited company incorporated under the laws of England and Wales) ("Threadneedle") has been appointed the Investment Manager of the Scheme by the Responsible Entity and has assisted the Responsible Entity in preparing this update to enable the Responsible Entity to provide this update to Unitholders. The information is current as at 31 March 2012 unless otherwise stated. The information remains subject to change without notice. Circumstances may change and the contents of this Update may become outdated as a result. The information in this Update (including any forecast information) does not constitute an advertisement for, nor an offer or invitation for subscription, nor purchase of, nor a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in any jurisdiction. No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this Update. In particular, in this Update, The Trust Company (RE Services) Limited and Threadneedle have relied on asset portfolio information contained in the compliance reporting undertaken by the Cashflow and Systems Manager. The summaries of individual credit positions and relevant industries have been prepared based on public information. The information in this Update has not been independently verified by Threadneedle or The Trust Company (RE Services) Limited. To the maximum extent permitted by law, The Trust Company (RE Services) Limited, Threadneedle and their respective directors, and their officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of Threadneedle, The Trust Company (RE Services) Limited or their respective directors, or their officers, employees and agents) for any direct or indirect loss or damage howsoever arising from any use of or reliance on anything contained in, omitted from or otherwise arising in connection with this Update. The information in this Update is not intended to constitute legal, tax, business or financial advice or opinion. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities or other financial products and in relation to the accuracy and application of the information in this Update and should conduct their own due diligence and other inquiries in relation to such acquisitions and information. The information in this document does not constitute investment advice and is not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These factors should be considered when deciding if an investment or divestment is appropriate. Certain statements contained in this Update may constitute forward-looking statements or statements about future matters. These statements involve known and unknown risks, uncertainties and other factors that may cause the Scheme's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these statements. Forward-looking statements or statements about future matters by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Threadneedle and The Trust Company (RE Services) Limited. Past performance is not a reliable indication of future performance.

CONTENTS

1. INTRODUCTION	4
2. SUMMARY OF THE PASS THROUGH NOTES	4
3. SCHEME PORTFOLIO SUMMARY	5
Residential Mortgage Backed Securities	6
Commercial Mortgage Backed Securities	7
Financial & Industrial Securities	7
Collateralised Debt Obligations (CDO)	8
Aircraft	8
4. SUBSEQUENT EVENTS	8
5. DEBT ADVISOR	9
6. DEFAULTED ASSETS	9
7. WEIGHTED AVERAGE LIFE (“WAL”) OF THE SCHEME PORTFOLIO	9
8. ASSET HEDGING	10
9. ASSET SALE RESTRICTIONS	11
10. PORTFOLIO VALUATION AS AT 31 MARCH 2012	12
APPENDIX 1 – RECONCILIATION OF CARRYING VALUES TO UNAUDITED NET ASSETS AS AT 31 MARCH 2012¹	16

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 31 March 2012. For background to the Scheme and a summary of the Pass Through 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 \$000	Note Balance Δ \$000	Deferred Margin Balance \$000	Deferred Margin Δ\$000	Benchmark	Stated Margin	Deferred Margin
Class A1	21,641	(3,784)	21,031	373	BBSW	2.15%	6.00%
Class A2	63,186	(11,049)	19,504	363	BBSW	0.75%	2.00%
Total	84,827	(14,833)	40,535	736			

A payment date for the Pass Through Notes occurred on the 20th of March 2012. On this payment date, all senior expenses, interest due on the Pass Through Notes and a principal repayment of A\$14.8m were paid.

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

The Responsible Entity 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 Responsible Entity 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). 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 31 March 2012 is provided below.

Asset Type	Total # Exposures	Face Value AUD 31 March 2012 \$000	Face Value AUD 31 December 2011 \$000	Face Value AUD Δ\$000
RMBS	14	51,988	58,241	(6,253)
CMBS	2	24,123	24,790	(667)
Financials & Industrials	7	76,791	76,743	48
CDO	3	26,750	34,340	(7,590)
Aircraft	7	33,987	35,224	(1,237)
Total Securities	33	213,639	229,338	(15,699)
Liquidity Reserve Balance	1	9,030	9,030	-
Expenses Reserve Balance	1	1,003	1,003	-
Bank Accounts Balance	4	1,637	6,829	(5,192)
Total Cash Balance		11,670	16,862	(5,192)
Total Asset Balance		225,309	246,200	(20,891)

Portfolio face value movement reconciliation for the period:

Description	Amount \$000
Face value 31 December 2011	229,338
Principal Repayments	(8,369)
CDO Principal Writedown (Eden 2006-3 04/07/13)	(7,590)
Combined "FX Movement from unhedged positions"	260
Face value 31 March 2012	213,639

Pass Through Note face value movement reconciliation for the period:

Description	Amount \$000
Face value 31 December 2011	99,659
Principal, asset sale proceeds and swap termination receipts	(13,140)
Excess Income Collections	(1,692)
Face value 31 March 2012	84,827

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") reduced by \$6.2m 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 respectively which are currently unhedged. The RMBS securities comprise underlying prime and non-conforming mortgages. The PEPAU 7 A3 position was called in March with the Scheme repaid in full.

The RMBS assets held by the Scheme as at 31 March 2012 are tabled below.

Asset Name	Currency	AUD Face Value \$000 ¹	AUD Face Value Δ \$000	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
APLLO 2007-1E 1A	AUD	1,322	(76)	2.3	9-Aug-38	No	N/A
SWAN 2007-1E A2	AUD	1,441	(161)	2.3	12-Jun-38	No	N/A
PROGS 2006-1 A	AUD	2,482	(164)	1.5	10-Mar-37	No	N/A
REDS 2006-1E A2	AUD	3,957	(209)	2.9	17-Nov-37	No	N/A
SMHL 2005-2 A	AUD	2,576	(238)	0.7	12-Aug-36	No	N/A
TORR 2005-2 A	AUD	599	(72)	0.1	13-Jul-37	No	N/A
TORR 2005-3E A2	AUD	2,824	(277)	1.0	15-Oct-36	No	N/A
WBT 2005-1 D	AUD	1,035	(56)	1.3	16-Nov-36	No	N/A
PARGN 12X B1B	EUR	6,420	48	8.0	15-Nov-38	No	No
MOB NCM-03 C	AUD	3,437	(1,226)	0.3	14-Oct-50	No	N/A
MOB NCM-04 C	AUD	2,082	(1,757)	0.1	16-Nov-51	No	N/A
MOB NCM-04 D	AUD	18,900	-	0.8	16-Nov-51	No	N/A
NCM-04 CLASS M	AUD	185	(28)	2.1		No	N/A
PEPAU 7 A3	AUD	-	(2,201)				
SPPNZ 2007-1 MZ	NZD	4,728	164	2.8	14-Oct-41	No	No
Total	AUD	51,988	(6,253)				

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
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 (refer to Section 7 Asset Hedging).

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") reduced by \$667k during the period. The movement was due to amortisation received on the Rock & Rubble position.

The CMBS assets held by the Scheme as at 31 March 2012 are tabled below.

Asset Name	Currency	AUD Face Value ¹ \$000	AUD Face Value Δ \$000	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
FPST 1 1	AUD	15,457	-	9.3	1-Sep-25	No	Yes
Rock & Rubble	AUD	8,666	(667)	2.0	15-Aug-15	No	N/A
Total	AUD	24,123	(667)				

FINANCIAL & INDUSTRIAL SECURITIES

The Scheme's holding in Financial and Industrial Securities increased by \$48k during the period. The movement was due to the change in AUD / EUR foreign exchange rate in relation to NAB 12/29/49.

The financial and industrial positions held by the Scheme as at 31 March 2012 are tabled below.

Asset Name	Currency	AUD Face Value ¹ \$000	AUD Face Value Δ \$000	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
ASSGEN5.479 02/49	EUR	16,844	-	4.9	Perp/Call	No	Yes
HANRUE5 06/29/49	EUR	9,825	-	3.2	Perp/Call	No	Yes
MS 0 03/01/13	AUD	13,000	-	0.9	1-Mar-13	No	N/A
NAB 0 12/29/49	EUR	6,420	48	4.5	Perp/Call	No	No
NAB III 01/49	AUD	11,000	-	4.5	Perp/Call	No	N/A
SCHREI 5.252 05/49	EUR	16,702	-	4.2	Perp/Call	No	Yes
CFXAU 5.075 08/14	AUD	3,000	-	0.4	21-Aug-14	No	Yes
Total	AUD	76,791	48				

COLLATERALISED DEBT OBLIGATIONS (CDO)

The Scheme's holding in CDO's reduced by \$7.59m during the period. As expected the Scheme's exposure to the CDO Eden 2006-3 position incurred a partial write down.

The CDO's held by the Scheme as at 31 March 2012 are tabled below.

Asset Name	Currency	AUD Face Value ¹ \$000	AUD Face Value Δ \$000	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
Silver Bell	AUD	10,000	-	4.7	21-Dec-16	Yes	N/A
Silver Lake	AUD	15,000	-	5.0	20-Mar-17	Yes	N/A
Eden 2006-3 04/07/13	AUD	1,750 ⁵	(7,590)	1.3	7-Apr-13	No	Yes
Total	AUD	26,750	(7,590)				

5. The face value of Eden 2006-3 has been sourced from the most recent Eden 2006-3 monthly report.

AIRCRAFT

The Scheme's holding in Aircraft securities reduced by \$1.2m during the period. The movement was due to amortisation received.

The positions held by the Scheme as at 31 March 2012 are tabled below.

Asset Name	Currency	AUD Face Value ¹ \$000	AUD Face Value Δ \$000	WAL ²	Legal Maturity	Credit Watch List ³	Hedged ⁴
NWA 7.575 03/01/19	USD	8,754	(353)	4.3	1-Mar-19	No	Yes
Qantas VQP	AUD	354	(31)	1.3	14-Nov-14	No	Yes
Qantas VQR	AUD	508	(25)	2.3	15-Jul-16	No	Yes
Qantas VQQ Snr	AUD	12,051	(758)	1.8	13-Nov-15	No	Yes
Qantas VQI	AUD	306	(39)	0.9	14-Jan-14	No	Yes
Qantas VQG	USD	11,611	-	4.1	20-May-16	No	Yes
Qantas VQJ	AUD	403	(31)	1.5	15-Jan-15	No	Yes
Total	AUD	33,987	(1,237)				

4. SUBSEQUENT EVENTS

During April, one of the Scheme swap counterparties exercised their right of termination for the cross currency swap hedging the Hannover Financial position. The net settlement resulted in a payment to the Scheme of \$1.03m.

5. DEBT ADVISOR

As announced to the ASX on 1 February 2012 the Responsible Entity, after considering a number of competitive proposals, had reached an agreement to appoint Aquasia Pty Limited (“Aquasia”) to assist it to consider alternatives to restructure the Scheme’s existing debt arrangements. Aquasia was appointed for an initial period of up to five months to assess the various options that may be pursued in relation to the Scheme’s debt and to make a recommendation to the Responsible Entity.

The Responsible Entity wishes to advise that Aquasia’s assessment remains ongoing. The Responsible Entity will make a more detailed announcement to the market when there is more certainty around the outcome of this process.

6. DEFAULTED ASSETS

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

Asset Name	Currency	Type	Original Face Value \$000	AUD Face Value \$000	Default Date	Carrying Value \$000
Glitnir Bank ¹	AUD	Financial	10,000	-	7 Oct 2008	-
Eden 2006-1 04/07/11 ²	AUD	CDO	5,000	-	29 Sept 2010	-
Eden 2006-3 04/07/13 ³	AUD	CDO	10,000	1,750	29 Sept 2010	71
Total	AUD		25,000	1,750		71

1. Glitnir Bank; Proof of Claim has been established with the Winding Up Board of Glitnir Bank. The Claim Process has been worked through by the Investment Manager and is a complex and protracted process. In estimating a value to the claim, applying market methodology results in an estimated market value of between 10% - 20% of the Face Value of the Claim.
2. Eden 2006-1 has been written fully down with nil recovery.
3. Eden 2006-3 face value has now been written down to a \$1.75m, following the recent default of one of the underlying positions in the Eden 2006-3 portfolio (The PMI Group). The current third party mark is 0.71 cents.

7. WEIGHTED AVERAGE LIFE (“WAL”) OF THE SCHEME PORTFOLIO

In the tables in Section 3, 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.

8. 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 payment dates.

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 Pass Through Notes, a notional swap loss reserve has been established.

The table below details the assets of the Scheme which are unhedged as the asset term has extended beyond the maturity (or termination) of the swap. For each of these assets the Investment Manager has sought to enter into a new swap for the asset. This would involve any new swap counterparty executing an ISDA and becoming a secured creditor of the Scheme and sharing the security pari passu with the other secured creditors of the Scheme. No new swap counterparty nor the two existing swap counterparties have been willing to extend the necessary credit lines to the Scheme in order to enter into a new swap for these assets. As the Investment Manager was unable to source a new swap counterparty, the Investment Manager has, and continues to evaluate the costs and benefits of alternative hedging strategies for these assets. At this point, the upfront costs of the hedging alternatives available outweigh the benefits for Unitholders.

Asset Name	Currency	Local Currency Face Value \$000	AUD Face Value 1\$000	Coupon	WAL ²	Legal Maturity
SPPNZ 2007-1 MZ	NZD	6,000	4,728	3m NZD-BKBM + 2.50%	2.8	14-Oct-41
PARGN 12X B1B	EUR	5,000	6,420	3m Euribor + 0.24%	8.0	15-Nov-38
NAB 0 12/29/49	EUR	5,000	6,420	3m Euribor + 0.95%	4.5	Perp/Call
Total	AUD		17,568			

1. Face Value is defined as the AUD outstanding principal balance with the foreign currency denominated assets converted at the month end AUD / EUR, AUD / USD 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".

9. 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.

Until June 2013 assets cannot be sold for an amount less than 95% of par value for the asset. Asset sales for an amount less than 95% of an asset's par value require the approval of Pass Through Noteholders by way of an extraordinary resolution.

Assets which satisfy the price test must also result in an improvement in the rated loss coverage ("RLC"), or at least the RLC being maintained are capable of being sold without the prior approval of Noteholders. If the RLC is not improved or at least maintained, the asset sale will not be able to be executed, without Noteholders passing an extraordinary resolution to approve the sale. This is a requirement for the credit rating on the Pass Through Notes.

The RLC calculation uses Standard & Poor's 'CDO Evaluator' and a Cashflow model developed by the Investment Manager and is a function of the rating of the Scheme's Pass Through Notes as well as the characteristics of every individual asset in the portfolio (including, among others, each asset's rating, asset type, seniority, country, face value, and projected principal and interest cashflows), along with the Scheme's priority of payments.

To ascertain whether the sale of an asset improves the RLC, the Investment Manager first calculates the RLC of the portfolio including the asset in question. The RLC is then recalculated assuming the asset in question is sold at its current mark. That is the RLC is recalculated excluding the asset in question but applying its assumed sale proceeds in accordance with the Scheme's priority of payments. The Investment Manager then compares this theoretical RLC to the initial RLC to test for improvement.

While the price test and the RLC are designed to protect the Noteholders and are prescribed in the terms of Notes, prior to an asset sale a third and final test ("Unitholder Test") has been implemented. The Unitholder Test is designed to protect the economic interests of the Unitholders. The Unitholder Test is being reviewed pending the results of the work currently being conducted by the Debt Advisor.

10. PORTFOLIO VALUATION AS AT 31 MARCH 2012

Category	Description
Category A Third Party Mark	Wherever possible, the Investment Manager has used independent price information sourced from a third party, including banks and investment banks that either arranged the transaction or 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, the Investment Manager has estimated the market spread of these securities using factors including: <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 31 March 2012

Cat	Asset Type	AUD Face Value \$000	Asset Carrying Value \$000	Hedge Carrying Value \$000	Asset Package Carrying Value \$000
A	RMBS	51,803	46,349	N/A	46,349
A	CMBS	24,123	22,494	(1,600)	20,894
A	Financials & Industrials	76,791	57,952	5,178	63,130
A	CDO	26,750	5,770	1	5,771
A	Aircraft	8,754	7,546	676	8,222
B	Aircraft	13,622	13,509	(379)	13,130
C	Aircraft	11,611	11,870	(259)	11,611
C	RMBS	185	185	N/A	185
	Total	213,639	165,675	3,617	169,292

Category "A"

Residential Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value \$000	Asset Carrying Value \$000	Hedge Carrying Value \$000	Asset Package Carrying Value \$000
A	APLLO 2007-1E 1A	AUD	1,322	1,270	N/A	1,270
A	SWAN 2007-1E A2	AUD	1,441	1,397	N/A	1,397
A	PROGS 2006-1 A	AUD	2,482	2,419	N/A	2,419
A	REDS 2006-1E A2	AUD	3,957	3,789	N/A	3,789
A	SMHL 2005-2 A	AUD	2,576	2,558	N/A	2,558
A	TORR 2005-2 A	AUD	599	598	N/A	598
A	TORR 2005-3E A2	AUD	2,824	2,763	N/A	2,763
A	WBT 2005-1 D	AUD	1,035	971	N/A	971
A	PARGN 12X B1B	EUR	6,420	3,925	N/A	3,925
A	MOB NCM-03 C	AUD	3,437	3,388	N/A	3,388
A	MOB NCM-04 C	AUD	2,082	2,070	N/A	2,070
A	MOB NCM-04 D	AUD	18,900	17,273	N/A	17,273
A	SPPNZ 2007-1 MZ	NZD	4,728	3,928	N/A	3,928
A	Total	AUD	51,803	46,349	N/A	46,349

Commercial Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value \$000	Asset Carrying Value \$000	Hedge Carrying Value \$000	Asset Package Carrying Value \$000
A	FPST 1 1	AUD	15,457	14,143	(1,600)	12,543
A	Rock & Rubble	AUD	8,666	8,351	N/A	8,351
A	Total		24,123	22,494	(1,600)	20,894

Financial & Industrial Securities

Category	Asset Name	Currency	AUD Face Value 1\$000	Asset Carrying Value \$000	Hedge Carrying Value \$000	Asset Package Carrying Value \$000
A	ASSGEN5.479 02/49	EUR	16,844	9,820	1,863	11,683
A	HANRUE5 06/29/49	EUR	9,825	6,817	1,349	8,166
A	MS 0 03/01/13	AUD	13,000	12,806	N/A	12,806
A	NAB 0 12/29/49	EUR	6,420	4,677	N/A	4,677
A	NAB III 01/49	AUD	11,000	9,530	N/A	9,530
A	SCHREI 5.252 05/49	EUR	16,702	11,332	1,967	13,299
A	CFXAU 5.075 08/14	AUD	3,000	2,970	(1)	2,969
A	Total		76,791	57,952	5,178	63,130

Collateralised Debt Obligations

Category	Asset Name	Currency	AUD Face Value 1\$000	Asset Carrying Value \$000	Hedge Carrying Value \$000	Asset Package Carrying Value \$000
A	Silver Bell	AUD	10,000	2,480	N/A	2,480
A	Silver Lake	AUD	15,000	3,219	N/A	3,219
A	Eden 2006-3	AUD	1,750	71	1	72
A	Total		26,750	5,770	1	5,771

Aircraft

Category	Asset Name	Currency	AUD Face Value 1\$000	Asset Carrying Value \$000	Hedge Carrying Value \$000	Asset Package Carrying Value \$000
A	NWA 7.575 03/01/19	USD	8,754	7,546	676	8,222
A	Total		8,754	7,546	676	8,222

Category "B"

Aircraft

Category	Asset Name	Currency	AUD Face Value \$'000	Asset Carrying Value \$'000	Hedge Carrying Value \$'000	Asset Package Carrying Value \$'000
B	Qantas VQP*	AUD	354	354	(7)	347
B	Qantas VQR*	AUD	508	507	(21)	486
B	Qantas VQQ Snr*	AUD	12,051	11,937	(335)	11,602
B	Qantas VQI*	AUD	306	307	(5)	302
B	Qantas VQJ*	AUD	403	404	(11)	393
B	Total		13,622	13,509	(379)	13,130

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

Category "C"

Aircraft

Category	Asset Name	Currency	AUD Face Value \$'000	Asset Carrying Value \$'000	Hedge Carrying Value \$'000	Asset Package Carrying Value \$'000
C	Qantas VQG*	USD	11,611	11,870	(259)	11,611
C	Total		11,611	11,870	(259)	11,611

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

Residential Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value \$'000	Asset Carrying Value \$'000	Hedge Carrying Value \$'000	Asset Package Carrying Value \$'000
C	NCM-04 CLASS M	AUD	185	185	N/A	185
C	Total		186	185		185

APPENDIX 1 – RECONCILIATION OF CARRYING VALUES TO UNAUDITED NET ASSETS AS AT 31 MARCH 2012¹

Description	Amount \$000
Assets	
Investments ²	169,292
Bank Accounts	11,670
Total	180,962
<i>Accounting Adjustments:</i>	
Add adjustment for loans accounted at amortised cost ³	4,298
Add Interest Receivable	2,137
Less Accrued Interest on derivatives	(1,127)
Add Other adjustments	(104)
Total Assets	186,166
Liabilities	
Class A1 PT Notes Balance	21,641
Class A2 PT Notes Balance	63,186
Class A1 PT Notes – Deferred Margin Balance	21,031
Class A2 PT Notes – Deferred Margin Balance	19,504
Total	125,362
<i>Accounting Adjustments:</i>	
Less Discount on Class A1 Deferred Margin ⁴	(3,576)
Less Discount on Class A2 Deferred Margin ⁴	(2,224)
Add Interest Payable	154
Add Accrued Expenses	399
Less Capitalised Debt Establishment Fees	(529)
Total Liabilities	119,586
Net Assets	66,580
Units on issue (000s)	176,440
Net Tangible Assets per unit	\$0.377

1. The above summary net tangible asset analysis presents the Scheme's unaudited net tangible asset position as at 31 March 2012.
2. Represents the total carrying value of investments and the mark to market value of the associated swap in accordance with Max Trust Valuation Policy.
3. 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.
4. 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.