MAX TRUST
UNITHOLDER UPDATE

ISSUE 9
Three months to 30 June 2012

ARSN: 115 268 669

THE TRUST COMPANY

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CONTENTS

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 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	19,055	(2,586)	21,350	319	BBSW	2.15%	6.00%
Class A2	55,636	(7,550)	19,815	311	BBSW	0.75%	2.00%
Total	**74,691**	**(10,136)**	**41,165**	**630**			

A payment date for the Pass Through Notes occurred on the 20th of June 2012. On this payment date, all senior expenses, interest due on the Pass Through Notes and a principal repayment of A$10.1m 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 30 June 2012 is provided below.

Asset Type	Total # Exposures	Face Value AUD 30 June 2012 $000	Face Value AUD 31 March 2012 $000	Face Value AUD ∆$000
RMBS	12	45,844	51,988	(6,144)
CMBS	2	23,457	24,123	(666)
Financials & Industrials	7	74,141	76,791	(2,650)
CDO	3	26,750	26,750	-
Aircraft	7	33,090	33,987	(897)
Total Securities	**31**	**203,282**	**213,639**	**(10,357)**
Liquidity Reserve Balance	1	9,023	9,030	(7)
Expenses Reserve Balance	1	948	1,003	(55)
Bank Accounts Balance	4	1,457	1,637	(180)
Total Cash Balance		**11,428**	**11,670**	**(242)**
Total Asset Balance		**214,710**	**225,309**	**(10,599)**

Portfolio face value movement reconciliation for the period:

Description	Amount **$000**
Face value 31 March 2012	213,639
Principal Repayments	(7,436)
Combined “FX Movement from unhedged positions”	(2,921)
Face value 30 June 2012	**203,282**

Pass Through Note face value movement reconciliation for the period:

Description	Amount **$000**
Face value 31 March 2012	84,827
Principal	(8,468)
Excess Income Collections	(1,668)
Face value 30 June 2012	**74,691**

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 $6.1m 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 RMBS assets held by the Scheme as at 30 June 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	1,248	(74)	2.2	9-Aug-38	No	N/A
SWAN 2007-1E A2	AUD	1,332	(109)	2.2	12-Jun-38	No	N/A
PROGS 2006-1 A	AUD	2,327	(155)	1.4	10-Mar-37	No	N/A
REDS 2006-1E A2	AUD	3,751	(206)	2.8	17-Nov-37	No	N/A
SMHL 2005-2 A	AUD	2,331	(244)	0.4	12-Aug-36	No	N/A
TORR 2005-2 A	AUD	-	(599)				
TORR 2005-3E A2	AUD	2,602	(222)	0.9	15-Oct-36	No	N/A
WBT 2005-1 D	AUD	964	(71)	1.1	16-Nov-36	No	N/A
PARGN 12X B1B	EUR	6,179	(241)	8.1	15-Nov-38	No	No
MOB NCM-03 C	AUD	3,042	(395)	0.2	14-Oct-50	No	N/A
MOB NCM-04 C	AUD	-	(2,082)				
MOB NCM-04 D	AUD	17,211	(1,689)	0.8	16-Nov-51	No	N/A
NCM-04 CLASS M	AUD	159	(27)	2.1		No	N/A
SPPNZ 2007-1 MZ	NZD	4,698	(30)	2.5	14-Oct-41	No	No
Total	**AUD**	**45,844**	**(6,144)**				

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 30 June 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	-	9.0	1-Sep-25	No	Yes
Rock & Rubble	AUD	8,000	(667)	1.9	15-Aug-15	No	N/A
Total	**AUD**	**23,457**	**(667)**				

FINANCIAL & INDUSTRIAL SECURITIES

The Scheme's holding in Financial and Industrial Securities decreased by $2.65m during the period. The movement was due to the change in AUD / EUR foreign exchange rate in relation to NAB 12/29/49 and HANRUE5 06/29/49.

The cross currency swap hedging the foreign exchange and interest rate exposure of the Hannover Financial position was terminated after the swap counterparty exercised their right of termination. The net settlement resulted in a payment to the Scheme of $1.03m.

The financial and industrial positions held by the Scheme as at 30 June 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	-	4.6	Perp/Call	No	Yes
HANRUE5 06/29/49	EUR	7,415[5]	(2,410)	2.9	Perp/Call	No	No
MS 0 03/01/13	AUD	13,000	-	0.7	1-Mar-13	No	N/A
NAB 0 12/29/49	EUR	6,180	(240)	4.2	Perp/Call	No	No
NAB III 01/49	AUD	11,000	-	4.3	Perp/Call	No	N/A
SCHREI 5.252 05/49	EUR	16,702	-	3.9	Perp/Call	No	Yes
CFXAU 5.075 08/14	AUD	3,000	-	0.1	21-Aug-14	No	Yes
Total	**AUD**	**74,141**	**(2,650)**				

5. The face value of HANRUE5 06/29/49 has been converted at the month end AUD / EUR spot rate.

COLLATERALISED DEBT OBLIGATIONS (CDO)

The Scheme's holding in CDO's was unchanged during the period.

The CDO's held by the Scheme as at 30 June 2012 are tabled below.

Asset Name	Currency	AUD Face Value [1]**$000**	AUD Face Value ∆**$000**	WAL [2]	Legal Maturity	Credit Watch List [3]	Hedged[4]
Silver Bell	AUD	10,000	-	4.5	21-Dec-16	Yes	N/A
Silver Lake	AUD	15,000	-	4.7	20-Mar-17	Yes	N/A
Eden 2006-3 04/07/13	AUD	1,750[6]	-	1.0	7-Apr-13	No	Yes
Total	**AUD**	**26,750**	**-**				

6. The face value of Eden 2006-3 has been sourced from the April Eden 2006-3 monthly report.

AIRCRAFT

The Scheme's holding in Aircraft securities reduced by $897k during the period. The movement was due to amortisation received.

The positions held by the Scheme as at 30 June 2012 are tabled below.

Asset Name	Currency	AUD Face Value [1]**$000**	AUD Face Value ∆**$000**	WAL [2]	Legal Maturity	Credit Watch List [3]	Hedged[4]
NWA 7.575 03/01/19	USD	8,754	-	4.0	1-Mar-19	No	Yes
Qantas VQP	AUD	322	(31)	1.2	14-Nov-14	No	Yes
Qantas VQR	AUD	482	(25)	2.1	15-Jul-16	No	Yes
Qantas VQQ Snr	AUD	11,283	(769)	1.7	13-Nov-15	No	Yes
Qantas VQI	AUD	267	(39)	0.8	14-Jan-14	No	Yes
Qantas VQG	USD	11,611	-	3.9	20-May-16	No	Yes
Qantas VQJ	AUD	371	(33)	1.3	15-Jan-15	No	Yes
Total	**AUD**	**33,090**	**(897)**				

4. SUBSEQUENT EVENTS

- One of the swap counterparties has exercised its right of termination for the cross currency swap hedging the Northwest aircraft position. The Scheme received $392,400 from the swap counterparty on termination.
- The Scheme exercised its right to require the Issuer of the CFS Retail Property Trust Convertible Notes to redeem the 3,000 CFS notes held by the Scheme. The settlement was 21 August 2012 and the proceeds were $3.076m which was equal to par plus all accrued interest owing.

5. DEBT ADVISOR

As announced to the ASX on the 8th of August 2012, the Responsible Entity has determined not to proceed to restructure Max's debt at this time. Following discussions between the debt advisor and PT Note holders and having regard to prevailing market conditions, the Responsible Entity was unable to conclude that the terms on which any restructure could be implemented would be in the best interest of unitholders.

The Scheme's strategy continues to be to realise its existing assets in an orderly manner, with the proceeds of asset realisations being applied to repay debt. The Responsible Entity may consider a debt restructure in the future as the character of Max's assets and debt position changes and, if appropriate at that time, may seek further assistance from a specialist debt advisor.

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	553
Total	**AUD**		**25,000**	**1,750**		**553**

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 15% - 25% 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 5.53 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	4,698	3m NZD-BKBM + 2.50%	2.5	14-Oct-41
PARGN 12X B1B	EUR	5,000	6,179	3m Euribor + 0.24%	8.1	15-Nov-38
HANRUE5 06/29/49	EUR	6,000	7,415	5% Fixed	2.9	Perp/Call
NAB 0 12/29/49	EUR	5,000	6,180	3m Euribor + 0.95%	4.2	Perp/Call
Total	**AUD**		**24,472**			

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

There has been no amendment to the asset sale restrictions which have been outlined in prior Unitholder updates. A summary of the asset sale restrictions prior to June 2013 is provided below.

1	Price Test	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.
2	Rated Loss Coverage "RLC"	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 ("RLC Test"). Assets which satisfy the price test and the RLC Test may be sold without the prior approval of Pass Through Noteholders. If the RLC Test is not satisfied, the asset sale will not be able to be executed without the Pass Through Noteholders passing an extraordinary resolution to approve the sale. This is a requirement for the credit rating on the Pass Through Notes.
3.	Unitholder Test	While the price test and the RLC Test are designed to protect the Pass Through Noteholders and are prescribed in the terms of Pass Through 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 calculated prior to an individual asset sale to ensure that the sale of an asset from the portfolio will maintain or improve the modelled NTA of the portfolio as at September 2013 ("Tender Date"). If the modelled NTA is improved by the asset sale today, the Unitholder Test is passed. The Unitholder Test is calculated by first projecting the NTA of the portfolio at the Tender Date, which in turn involves projecting the principal and interest cashflows of every asset and derivative in the portfolio and applying these flows and forecast expenses according to the waterfall. The NTA projection is then repeated but this time assuming the asset in question is sold at it's current mark with those sale proceeds applied in accordance with the Scheme's payment waterfall. This later projected NTA is compared to the initial projected NTA to test for improvement.

Sale by Tender Process

Subject to certain parameters and conditions as summarised below, a tender process ("Tender") will be conducted whereby all assets of the Scheme will be offered for sale in a Tender with the first tender to be conducted on the 20th September 2013.

The purpose of the Tender is redeeming the Pass Through Notes in full (including payment of the Deferred Interest Amount).

The proceeds from the sale of assets pursuant to the Tender process will be applied by the Cash Flow and Systems Manager ("Bank of New York Mellon") in accordance with the terms of the Note and Security Deed on each Payment Date. For example, the proceeds from the sale of assets on the Tender Date (20 September 2013) will be applied to repayment of the Outstanding Principal Amount (and, if applicable, the Deferred Margin) on the Payment Date on 20 December 2013.

The Tender will involve the offering for sale of each individual asset held by the Scheme. At this point The Investment Manager intends to categorise the assets into "buckets" with each bucket determined by the following criteria, among others;

A. Asset Type
B. Sale Process (Bids Wanted in Competition "BWIC", data room etc.)
C. Target sale market (Domestic, Europe or USA)
D. Expected timeframe for completion of Sale Process (some structured, private assets will require a data room and the sale process will take circa 2 – 3 months whereas more liquid securities sold on market could take a week or so.)

The Investment Manager's expectation is that for the purpose of the Tender, the Scheme assets could be stratified into eight or more "buckets" with the Tender actually involving a number of different sale processes. Each sale process will be organised so that the Investment Manager is expected to receive bids for each asset on or around 20th September 2013.

It is expected that the more structured, private assets sale process will commence around June 2013.

If the sale conditions are not met for any individual asset and the asset is not sold on the Tender Date, the Investment Manager will reoffer the asset for sale by Tender on each of the following dates:

A. 20 December 2013;
B. 20 March 2014; and
C. 20 June 2014.

The Tender will include the following parameters:

1	Individual Asset Sales	While the tender will offer all assets for sale, prices will be obtained for individual assets and individual sales will be executed.
2	Highest Bidder	Assets can only be sold to the highest bidder.
3	Unitholder Approval	The Responsible Entity will need to consider the ASX Listing Rules which may apply as a result of the Tender. It is foreseeable that the ASX may require the Responsible Entity to obtain the approval of Unitholders as a precondition to the Tender. If Unitholder Approval is required, it would be sought prior to the commencement of the Tender.

In addition to the parameters outlined above, the following Sale Conditions must also be satisfied for an asset to be sold by Tender:

1	Price Test	For the purpose of the Tender, assets cannot be sold for an amount less than 90% of the outstanding principal amount for that asset. Asset sales for an amount less than 90% of the outstanding principal amount for that asset require the approval of Pass Through Noteholders by way of an extraordinary resolution.
2	Rated Loss Coverage "RLC"	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 ("RLC Test"). Assets which satisfy the price test and RLC Test may be sold without the prior approval of Pass Through Noteholders. If the RLC Test is not satisfied, the asset sale will not be able to be executed without the Pass Through Noteholders passing an extraordinary resolution to approve the sale. Satisfaction of the RLC Test is a requirement for the credit rating on the Pass Through Notes and consequently will no longer be required to be satisfied on the full repayment of the Pass Through Notes excluding the unrated Deferred Margin.
3.	Unitholder Interest	Only if all of the other asset conditions are satisfied may the Responsible Entity direct the Investment Manager to sell the asset. The Responsible Entity is not obligated to sell the asset. If The Trust Company (acting properly and reasonably) does not consider it in the best interests of Unitholders to accept the highest bid for the asset, the Responsible Entity is not required to direct the Investment Manager to sell the asset to the highest bidder.

10. PORTFOLIO VALUATION AS AT 30 JUNE 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: • 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 2012

Cat	Asset Type	AUD Face Value **$000**	Asset Carrying Value**$000**	Hedge Carrying Value**$000**	Asset Package Carrying Value **$000**
A	RMBS	45,685	40,891	N/A	40,891
A	CMBS	23,457	22,263	(2,569)	19,694
A	Financials & Industrials	74,141	55,193	4,610	59,803
A	CDO	26,750	5,726	(4)	5,722
A	Aircraft	8,754	7,394	424	7,818
B	Aircraft	12,725	12,598	(507)	12,091
C	Aircraft	11,611	12,304	(3,276)	9,028
C	RMBS	159	159	N/A	159
	Total	**203,282**	**156,528**	**(1,322)**	**155,206**

Category "A"

Residential Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value [1]**$000**	Asset Carrying Value**$000**	Hedge Carrying Value**$000**	Asset Package Carrying Value **$000**
A	APLLO 2007-1E 1A	AUD	1,248	1,208	N/A	1,208
A	SWAN 2007-1E A2	AUD	1,332	1,297	N/A	1,297
A	PROGS 2006-1 A	AUD	2,327	2,282	N/A	2,282
A	REDS 2006-1E A2	AUD	3,751	3,615	N/A	3,615
A	SMHL 2005-2 A	AUD	2,331	2,323	N/A	2,323
A	TORR 2005-3E A2	AUD	2,602	2,548	N/A	2,548
A	WBT 2005-1 D	AUD	964	914	N/A	914
A	PARGN 12X B1B	EUR	6,179	3,611	N/A	3,611
A	MOB NCM-03 C	AUD	3,042	2,990	N/A	2,990
A	MOB NCM-04 D	AUD	17,211	16,120	N/A	16,120
A	SPPNZ 2007-1 MZ	NZD	4,698	3,983	N/A	3,983
A	**Total**	**AUD**	**45,685**	**40,891**	**N/A**	**40,891**

Commercial Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value [1]**$000**	Asset Carrying Value**$000**	Hedge Carrying Value**$000**	Asset Package Carrying Value **$000**
A	FPST 1 1	AUD	15,457	14,848	(2,569)	12,279
A	Rock & Rubble	AUD	8,000	7,415	N/A	7,415
A	**Total**		**23,457**	**22,263**	**(2,569)**	**19,694**

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	8,521	2,234	10,755
A	HANRUE5 06/29/49	EUR	7,415	6,462	N/A	6,462
A	MS 0 03/01/13	AUD	13,000	12,851	N/A	12,851
A	NAB 0 12/29/49	EUR	6,180	4,350	N/A	4,350
A	NAB III 01/49	AUD	11,000	9,383	N/A	9,383
A	SCHREI 5.252 05/49	EUR	16,702	10,628	2,379	13,007
A	CFXAU 5.075 08/14	AUD	3,000	2,998	(3)	2,995
A	**Total**		**74,141**	**55,193**	**4,610**	**59,803**

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	2,080	N/A	2,080
A	Silver Lake	AUD	15,000	3,093	N/A	3,093
A	Eden 2006-3	AUD	1,750	553	(4)	549
A	**Total**		**26,750**	**5,726**	**(4)**	**5,722**

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	7,394	424	7,818
A	**Total**		**8,754**	**7,394**	**424**	**7,818**

Category "B"

Aircraft

Category	Asset Name	Currency	AUD Face Value [1]$000	Asset Carrying Value$000	Hedge Carrying Value$000	Asset Package Carrying Value $000
B	Qantas VQP*	AUD	322	322	(9)	313
B	Qantas VQR*	AUD	482	480	(28)	452
B	Qantas VQQ Snr*	AUD	11,283	11,157	(451)	10,706
B	Qantas VQI*	AUD	267	267	(6)	261
B	Qantas VQJ*	AUD	371	372	(13)	359
B	**Total**		**12,725**	**12,598**	**(507)**	**12,091**

* Assets are accounted for at amortised cost from a financial reporting perspective and the related hedges are carried at market value.

Category "C"

Aircraft

Category	Asset Name	Currency	AUD Face Value [1]$000	Asset Carrying Value$000	Hedge Carrying Value$000	Asset Package Carrying Value $000
C	Qantas VQG*	USD	11,611	12,304	(3,276)	9,028
C	**Total**		**11,611**	**12,304**	**(3,276)**	**9,028**

* Assets are accounted for at amortised cost from a financial reporting perspective and the related hedges are carried at market value.

Residential Mortgage Backed Securities

Category	Asset Name	Currency	AUD Face Value [1]$000	Asset Carrying Value$000	Hedge Carrying Value$000	Asset Package Carrying Value $000
C	NCM-04 CLASS M	AUD	159	159	N/A	159
C	**Total**		**159**	**159**		**159**

APPENDIX 1 – RECONCILLIATION OF CARRYING VALUES TO UNAUDITED NET ASSETS AS AT 30 JUNE 2012[1]

Description	Amount $000
Assets	
Investments[2]	155,206
Bank Accounts	11,428
Total	**166,634**
Accounting Adjustments:	
Add adjustment for loans accounted at amortised cost[3]	4,052
Add Interest Receivable	2,110
Less Accrued Interest on derivatives	(1,360)
Add Other adjustments	(36)
Total Assets	**171,400**
Liabilities	
Class A1 PT Notes Balance	19,055
Class A2 PT Notes Balance	55,636
Class A1 PT Notes – Deferred Margin Balance	21,350
Class A2 PT Notes – Deferred Margin Balance	19,815
Total	**115,856**
Accounting Adjustments:	
Less Discount on Class A1 Deferred Margin[4]	(3,601)
Less Discount on Class A2 Deferred Margin[4]	(2,241)
Add Interest Payable	104
Add Accrued Expenses	475
Less Capitalised Debt Establishment Fees	(460)
Total Liabilities	**110,133**
Net Assets	**61,267**
Units on issue (000s)	176,440
Net Tangible Assets per unit	**$0.3472**

1. *The above summary net tangible asset analysis presents the Scheme's audited net tangible asset position as at 30 June 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.*