

12 July 2013

**MAX TRUST ARSN 115 268 669 (ASX: MXQ)
NET TANGIBLE ASSET BACKING AS AT 30 JUNE 2013**

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 30 June 2013.

	May 2013	June 2013¹
NTA*	\$0.4365	\$0.4157

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

¹The reported NTA as at 30 June 2013 has been prepared on a non-going concern basis. The directors of the Responsible Entity have determined that given the level of assets remaining and the greater flexibility the Responsible Entity will have to dispose of the remaining assets once the impacts of the Pass Through Note amendments announced to the market on 25 June 2013 become effective, that it is no longer appropriate for Max's financial statements (and thus NTA) to be prepared on a going concern basis.

The change in the basis of preparation has had the following impacts on the reported NTA:

- the Qantas assets which have previously been accounted for at amortised cost now need to be accounted for at their net realisable value. A further result of this change is that the remaining \$2.9 million of hedging gains recognised when the former responsible entity discontinued hedge accounting in 2009 need to be written-off. Reference to this gain has been presented in previous financial statements and also in the appendix to quarterly unitholder updates.
- to unwind the remaining discount that was being applied to the outstanding deferred margin balance. This accounts for approximately \$0.7 million of the change.
- the need to raise a provision for expected and known wind-up costs. Ongoing operating costs will continue to be expensed as when they are incurred.

The remainder of the change relates to general market movements during the month.

ENDS

For further information please contact:

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**THE
TRUST
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