

23 January 2014

## **MAX TRUST (ASX: MXQ) – RETURN OF CAPITAL OF APPROXIMATELY AUD 24.7 MILLION**

The Trust Company (RE Services) Limited (the “Responsible Entity”) as responsible entity of Max Trust (“Max”) is pleased to announce a distribution of approximately AUD 24.7 million (\$0.14 per unit) to unitholders recorded on Max’s register of unitholders as at 5.00PM Sydney time on 5 February 2014 (Record Date).

Rupert Smoker, the Head of Corporate and Debt Capital Markets Trustee Services at The Trust Company said “this payment represents a significant milestone for Max and was made possible following over four years of hard work by both the Responsible Entity and Threadneedle International Limited, in its capacity as investment manager. It is a very pleasing announcement when you consider the condition of Max at the time both the Responsible Entity and the Investment Manager commenced their respective roles and considering the unit price was 2.8 cents per unit at 30 June 2009.”

The payment was made possible following the repayment of the Pass Through Notes (including deferred margin) on 20 August 2013 and the sale of the remaining assets in the Max portfolio. The terms of the Pass Through Notes meant that asset sales were restricted to certain circumstances and through the diligence of both the Responsible Entity and Investment Manager assets were realised in an effective and orderly manner so as to maximise returns to unitholders.

The Responsible Entity continues to operate Max in wind-down mode and this payment represents the majority of the liquid assets currently available. A further distribution is expected prior to the termination of Max.

The distribution is expected to be a return of capital (i.e. with no withholding tax). The final characterisation of the distribution will be communicated to unitholders in the tax statements for the year ending 30 June 2014.

The distribution will be paid to unitholders on 19 February 2014 (with cheques to be despatched shortly thereafter).

The ex date for the distribution will be 30 January 2014.

**ENDS**

**For further information please contact:**

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ASX  
RE  
SERVICES  
LIMITED



**THE  
TRUST  
COMPANY**

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