

The Trust Company
(RE Services) Limited
ACN 003 278 831
ABN 45 003 278 831
AFSL 235150

Level 4, 35 Clarence Street
GPO Box 4270
Sydney NSW 2001



14 December 2010

Company Announcements Office
Australian Stock Exchange

**Max Trust (MXQ) – ARSN 115 268 669
Net Asset Backing at 30 November 2010**

Attached is the NTA for 30 November 2010 pursuant to Listing Rule 4.12.

Yours faithfully

Rupert Smoker
Head of RE Services
The Trust Company (RE Services) Limited
In its capacity as Responsible Entity of Max Trust

Attachment

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The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Max Trust ARSN 115 268 669 (ASX: MXQ) - Net Asset Backing at 30 November 2010

Max Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing on a monthly basis. Investor guidance at 31 October 2010 reported an NTA value of \$0.4172 per unit.

The NTA reported for 30 November 2010 is as follows:

NTA*	\$0.3956
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* The above net asset backing calculation is for ordinary trust units only.

The process of marking to market is conducted by independent financial institutions and is based on valuation procedures that follow accepted financial market practice. Valuation procedures are based on the assumption of a willing, but not forced, buyer and a willing, but not forced, seller. Although MAX believes this represents the most appropriate estimate of the carrying value of the assets as at the valuation date, it may not represent the price that could be obtained should the assets be sold and does not represent an assessment of losses that are likely to be incurred if the assets are held to maturity.

MAX has a "hold to maturity" strategy. On 22 June 2009, MAX completed the previously announced restructure of its debt facilities that will enable MAX to continue that strategy.

Following the completion of the debt restructure, the rating on the Pass Through Notes issued by MAX under its debt programme is A- by Standard & Poor's (previously *BBB- / CreditWatch Negative*).

For further information please contact:

Shareholder General Enquiries
Computershare
1300 738 983