

13 April 2010

**PERMANENT INVESTMENT  
MANAGEMENT LIMITED**  
ABN 45 003 278 831

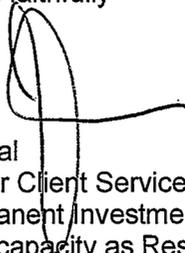
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Company Announcements Office  
Australian Stock Exchange

**Max Trust (MXQ)  
Net Asset Backing at 31 March 2010**

Attached is the NTA for 31 March 2010 pursuant to Listing Rule 4.12.

Yours faithfully



Jag Lal  
Senior Client Services Manager, Corporate Services  
Permanent Investment Management Limited  
In its capacity as Responsible Entity of Max Trust

Attachment



13 April 2010

The Manager  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

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### Max Trust (ASX: MXQ) - Net Asset Backing at 31 March 2010

Max Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing on a monthly basis. Investor guidance at 28 February 2010 reported an NTA value of \$0.2741 per unit.

The NTA reported for 31 March 2010 is as follows:

NTA*	\$0.3062
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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

ASX RELEASE