

23 August 2013

**MAX TRUST ARSN 115 268 669 (ASX : MXQ)
ASSET SALES – UPDATE**

The Trust Company (RE Services) Limited (the “Responsible Entity”) in its capacity as the responsible entity of Max Trust (“Max”) wishes to advise that Max’s holding in the following positions have been sold:

- Khamsin Credit Products (SGOX-2)
- Khamsin Credit Products (SILK-7)

The aggregate proceeds from these sales are summarised in the table below:

	A\$ 000
Net proceeds	9,810
Accrued interest	192
Gross proceeds	10,002

The two positions were assigned a combined value of \$10.569 million and \$10.078 million (excluding accrued interest) for the purposes of calculating Max’s NTA for 31 July 2013 and 30 June respectively.

The aggregate face value of the positions at the date of sale was A\$25.0 million.

Settlement is scheduled to occur on 29 August 2013.

ENDS

For further information please contact:

Shareholder General Enquiries
Computershare
1300 738 98

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**THE
TRUST
COMPANY**