

4 December 2013

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

The Trust Company (RE Services) Limited in its capacity as the responsible entity of Max Trust (“Max”) advises that it has agreed to the sale of Max’s interest in its portfolio of six loans secured by Aircraft and related rights (“Portfolio”).

Net proceeds from the sale of the Portfolio, based on 30 November 2013 valuations (including accrued interest and the value of swaps) are expected to be approximately \$13.52 million (subject to adjustments). The value of these positions used in calculating the October 2013 NTA was approximately \$13.97 million (including accrued interest and the value of swaps at 31 October 2013)¹.

The transfer of Max’s interest in the Portfolio will be subject to satisfaction of certain conditions precedent, which the Responsible Entity will work with the parties involved to satisfy these conditions precedent as soon as practicable. The Responsible Entity will make a further announcement, confirming that these conditions precedent have been met and that the sale has completed.

Following the sale of the Portfolio the process to sell Max’s assets will have been completed.

ENDS

For further information please contact:
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¹ The majority of the movement between October and November relates to amortisation received on the 5 receivables and foreign exchange movements in the month between the AUD and USD.

