

To: ASX Market Announcements

From: Rodney Pryor

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Pages: 4 (including cover)

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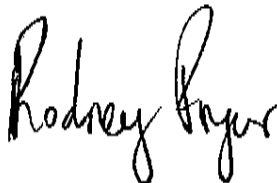
Date: 23 September 2013

Subject: Max Trust (ASX: MXQ) – Notice of Change of Interests of Substantial Holder

Dear Sirs

Please see attached Notice of Change of Substantial Holder from Rodney and Jennifer Pryor in relation to the securities of Max Trust (ASX: MXQ).

Regards

A handwritten signature in black ink, appearing to read 'Rodney Pryor', written in a cursive style.

Rodney Pryor

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

MAX TRUST

ACN/ARSN

ARSN 115 268 669**1. Details of substantial holder(1)**

Name

RODNEY & JENNIFER PRYOR

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the substantial holder on

23/09/2013

The previous notice was given to the company on

24/05/2013

The previous notice was dated

24/05/2013**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FULLY PAID ORDINARY SHARES	9,477,932	5.37%	11,702,888	6.63%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/09/2013	MR RODNEY & MRS JENNIFER PRYOR	REFER ANNEXURE A		2,224,956	2,224,956

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MR RODNEY & MRS JENNIFER PRYOR	MR RODNEY & MRS JENNIFER PRYOR	MR RODNEY & MRS JENNIFER PRYOR	BENEFICIAL OWNER	9,902,888	9,902,888
MR RODNEY & MRS JENNIFER PRYOR	MR RODNEY & MRS JENNIFER PRYOR	MR RODNEY & MRS JENNIFER PRYOR	TRUSTEE	1,800,000	1,800,000
<ROCKFORD NATIONAL SUPERANNUATION FUND>					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

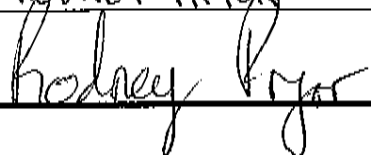
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MR RODNEY & MRS JENNIFER PRYOR	70 JANE STREET, BALMAIN NSW 2041
MR RODNEY & MRS JENNIFER PRYOR	70 JANE STREET, BALMAIN NSW 2041

<ROCKTALONAL OVERANNUATION
FUND >

Signature

print name RODNEY PRYOR capacity INDIVIDUAL & TRUSTEE
 sign here  date 23 '09 '2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A: Consideration paid for shares since lodgement of last form 603

Date	Volume	Consideration	Price	Transaction
23/09/2009	1,323,634	\$205,163.27	\$0.1550	BUY
19/09/2009	176,366	\$27,336.73	\$0.1550	BUY
27/08/2013	31,501	\$12,127.89	\$0.3850	BUY
6/08/2013	17,830	\$6,686.25	\$0.3750	BUY
1/08/2013	82,170	\$30,813.75	\$0.3750	BUY
5/06/2013	114,372	\$38,419.21	\$0.3359	BUY
28/05/2009	58,928	\$20,035.52	\$0.3400	BUY
27/05/2009	420,154	\$142,852.36	\$0.3400	BUY
27/05/2013	1	\$0.34	\$0.3400	BUY