

13 January 2012

**Max Trust ARSN 115 268 669 (ASX: MXQ)
Net Tangible Asset Backing as at 31 December 2011**

Pursuant to Listing Rule 4.12 Max Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing for 31 December 2011.

	November 2011	December 2011
NTA*	\$0.3375	\$0.3416

* The above net tangible asset backing calculation is for ordinary trust units only.

For further information please contact:

Shareholder General Enquiries
Computershare
1300 738 983

ASX
REFLECTS
THE
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**THE
TRUST
COMPANY**

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