
Fax Transmission

From: Daniel Chersky

Subject: Max Trust (ASX: MXQ) - Notice of Initial Substantial Holder from Alceon GT Pty Ltd

Daniel Chersky



Alceon Group Pty Ltd

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Fax

To	ASX Market Announcements	Date	18 th May 2012
From	Daniel Chersky	Fax No	1300 135 638
		Pages (w/cover)	5
Subject	Max Trust (ASX: MXQ) – Notice of Initial Substantial Holder from Alceon GT Pty Ltd		

Dear Sirs

Please see enclosed a Notice of Initial Substantial Holder ("*Notice*") from Alceon GT Pty Ltd (and other parties listed in Section 3 of the Notice) in relation to the acquisition of securities in Max Trust.

Regards

A handwritten signature in black ink, appearing to read "Dehe", followed by a large, stylized flourish or "Z" shape.

Daniel Chersky
Director
Tel: +61 2 8023 4013
daniel.chersky@alceon.com.au

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**To Company Name/Scheme Max TrustACN/ABN 45 003 278 831**1. Details of substantial holder (1)**Name Alceon GT Pty Ltd (and other parties listed below in Section 3)ACN (if applicable) 122 362 458

The holder became a substantial holder on 16 / 5 / 2012 However, this notice also includes acquisitions made on 17 May 2012 and 18 May 2012.

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Fully Paid Ordinary Shares (<i>Shares</i>)	14,537,060	14,537,060	8.24%

In addition, as at 18 May 2012, Rotarn Pty Ltd as trustee for the Rotarn Operating Trust holds a long position in cash settled equity derivatives (contracts for difference), equivalent to 2,170,776 Shares or approximately 1.23% of Max Trust. Alceon GT Pty Ltd as trustee for Alceon Group Trust owns 100% of units in the Rotarn Operating Trust.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Alceon GT Pty Ltd (<i>Alceon GT</i>)	Alceon GT owns 100% of the shares in Alceon Group Pty Ltd as trustee for Alceon Group Trust, and owns 100% of units in the Rotarn Operating Trust. Rotarn Pty Ltd is the trustee of the Rotarn Operating Trust	14,537,060 Shares
Alceon Group Pty Ltd (<i>Alceon</i>)	Alceon Group Pty Ltd beneficially owns 14,537,060 Shares which are held by Rotarn Pty Ltd as trustee for the Rotarn Operating Trust as bare trustee for Alceon.	14,537,060 Shares
TFLT Pty Ltd as trustee for the Loewensohn Family Account, and the company's controller Susan Loewensohn	100% shareholder of Alceon GT Pty Ltd and holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in Shares in which Alceon Group Trust has a relevant interest in accordance with section 608(3) of the Corporations Act.	14,537,060 Shares
GOLP Investments Pty Ltd as trustee for the GOLP Family Trust, and the company's controller Paul	Holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in Shares in which Alceon Group Trust has a relevant interest	14,537,060 Shares

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Platus	in accordance with section 608(3) of the Corporations Act.	
Porapa Pty Ltd as trustee for the Porapa Investment Trust, and the company's controller Morris Symonds	Holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in Shares in which Alceon Group Trust has a relevant interest in accordance with section 608(3) of the Corporations Act.	14,537,060 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Parties listed in Section 3 above	Rotarn Pty Ltd as trustee of the Rotarn Operating Trust or, if on-market purchase not yet settled, unknown vendor. These Shares are held as bare trustee for Alceon.	Rotarn Pty Ltd as trustee of the Rotarn Operating Trust	14,537,060 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

See Annexure A.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Alceon GT Pty Ltd	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Alceon Group Pty Ltd	Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Rotarn Pty Ltd	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
TFLT Pty Ltd as trustee for the Loewensohn Family Account, Susan Loewensohn and Trevor Loewensohn	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
GOLP Investments Pty Ltd as trustee for the GOLP Family Trust and Paul Platus	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000

Porapa Pty Ltd as trustee for the Porapa Investment Trust and Morris Symonds	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
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Signature

print name

Melanie Hedges

capacity COMPANY SECRETARY

sign here



Date 18 / 05 / 2012

Annexure A: Consideration paid for Shares in previous 4 months

Date	Volume	Avg Price	Max Price	Transaction
14-Feb-12	1,626	0.165	0.165	BUY
16-Feb-12	1,132,125	0.166	0.170	BUY
21-Feb-12	150,000	0.180	0.180	BUY
27-Feb-12	8,000	0.175	0.175	BUY
28-Feb-12	314,009	0.174	0.175	BUY
29-Feb-12	1,000,858	0.180	0.180	BUY
01-Mar-12	60,000	0.180	0.180	BUY
02-Mar-12	55,001	0.180	0.180	BUY
05-Mar-12	400,000	0.185	0.185	BUY
07-Mar-12	283,141	0.183	0.185	BUY
23-Apr-12	175,000	0.205	0.205	BUY
24-Apr-12	55,000	0.203	0.205	BUY
30-Apr-12	280,000	0.205	0.205	BUY
02-May-12	7,031	0.205	0.205	BUY
03-May-12	20,000	0.205	0.205	BUY
04-May-12	2,813	0.205	0.205	BUY
07-May-12	85,156	0.205	0.205	BUY
16-May-12	10,000,000	0.232	0.232	BUY
17-May-12	175,000	0.225	0.225	BUY
18-May-12	332,300	0.223	0.225	BUY