

12 July 2012

**MAX TRUST ARSN 115 268 669 (ASX: MXQ)  
NET TANGIBLE ASSET BACKING AS AT 30 June 2012**

Pursuant to ASX Listing Rule 4.12 we provide the following guidance in relation to the unaudited Net Tangible Asset (NTA) backing for Max Trust as at 30 June 2012.

	<b>May 2012</b>	<b>June 2012</b>
NTA*	\$0.3495	\$0.3619

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

**ENDS**

**For further information please contact:**

Shareholder General Enquiries  
Computershare  
1300 738 983

**ASX  
RELEAS  
E**



**THE  
TRUST  
COMPANY**

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