

14 February 2012

**Max Trust ARSN 115 268 669 (ASX: MXQ)**  
**Net Tangible Asset Backing as at 31 January 2012**

Pursuant to Listing Rule 4.12 Max Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing for 31 January 2012.

	<b>December 2011</b>	<b>January 2012</b>
NTA*	\$0.3416	\$0.3678

\* 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 RELEASE



**THE  
TRUST  
COMPANY**

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