APPENDIX 4D

Half Year Report
For the half-year ended 31 December 2011

Name of entity: Max Trust

1 REPORTING PERIOD AND PREVIOUS CORRESPONDING PERIOD

Current Reporting Period:	**6 months to 31 December 2011**
Previous Corresponding Period:	6 months to 31 December 2010

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

		2011 ($000)	**Restated 2010 ($000)**	**% Change**
2.1	Revenue from ordinary activities	(5,141)	40,263	(112.77%)
2.2	Profit (loss) from ordinary activities after tax attributable to members	(15,048)	21,756	(169.17%)
2.3	Net profit (loss) for the period attributable to members	(15,048)	21,756	(169.17%)

		Amount per security	**Tax deferred**	**Amount per security**	**Tax deferred**
2.4	Distributions:	-	-	-	-
	Final distribution	-	-	-	-
	Interim distribution	-	-	-	-

2.5 Record date for determining entitlements to the final 2011 distribution - 31 December 2011
No distribution was declared or paid for the half-year ended 30 June 2011.

3 NET TANGIBLE ASSETS PER SECURITY

NTA per security as at 31 December 2011 (Ex distribution)	**$0.35**
NTA per security as at 31 December 2010 (Ex distribution) – As previously reported	$0.42
NTA per security as at 31 December 2010 (Ex distribution) – Restated	$0.42

On 13 January 2012, the NTA guidance per security as at 31 December 2011 reported to the market was $0.34. The change in the NTA per security at 31 December 2011 as previously reported is explained by:

- an error identified in the calculation of effective interest rates which are used in discounting the face value of the deferred margin balance to its present value. The impact of the correction was to increase the previously reported NTA by $2,113,000 (or 1.20 cents per unit); and
- subsequent to the release of the 31 December 2011 NTA updated prices were received for the Silver Lake and Silver Bell CDOs. These revised prices reduced the value of these assets by approximately $981,000 (or 0.56 cents per unit).

Additional Appendix 4D disclosure requirements can be found in the notes to the half year financial report.

This report is based on the consolidated half year report which has been subject to a review by PricewaterhouseCoopers.

Max Trust
ARSN: 115 268 669

Half-Year Financial Report

31 December 2011

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These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2011 and any public announcements made in respect of Max Trust during the half-year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Responsible Entity of Max Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150). The Responsible Entity's registered office is Level 15, 20 Bond Street, Sydney, NSW 2000.

Directors' Report

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (the "Responsible Entity") is the responsible entity of Max Trust ("Scheme"). The Directors of the Responsible Entity present their report, together with the financial report of the Scheme, for the half-year ended 31 December 2011.

Directors

The Directors of the Responsible Entity during the whole of the half-year and up to the date of this report unless otherwise indicated were:

- John Atkin
- Michael Britton (resigned 23 December 2011)
- Andrew Cannane
- David Grbin

Rupert Smoker acted as an Alternate Director for John Atkin, Andrew Cannane, and David Grbin from 20 February 2012 up to the date of this report.

No director of the Responsible Entity held a relevant interest in units of the Scheme at the date of this report.

Review of operations

Overview

The underlying fundamentals of the Scheme are consistent with those set out in the Scheme's Product Disclosure Statement dated 4 August 2005 and the terms of the debt restructure announced on 22 June 2009. During the half year period approximately $60m (31 December 2010: $122m) was received as proceeds from asset sales and maturities and approximately $88m (31 December 2010: $120m) was paid down on the underlying Pass Through Notes.

During the half year inaccuracies were identified with the effective interest rates used in discounting the cumulative deferred margin to present value at 31 December 2010 and 30 June 2011, the impact of this error on the prior period comparatives has been disclosed in the Note 16 to the financial statements.

Results

The results of the Scheme as presented in the Statement of Comprehensive Income for the half-year ended 31 December 2011 is a net loss of $15,048,123 (31 December 2010: net profit of $21,756,316). The main driver of the loss is a reduction in the fair value of a number of the investments held by the Scheme, in particular a number of the European Financials and CDOs.

Distributions

Distributions payable for the half-year ended 31 December 2011 is $nil (31 December 2010: $nil).

Net Assets

The Scheme held net assets of $61,405,723 at 31 December 2011 (30 June 2011: $76,453,846). The basis for the measurement of the Scheme's assets is disclosed in Note 1 to the financial statements.

Events occurring after the reporting date

The Directors are not aware of any matter or circumstance that has occurred since the reporting date that would impact the financial position of the Scheme disclosed in the Statement of Financial Position as at 31 December 2011 or the results and cash flows of the Scheme for the half-year ended on that date.

Rounding off

The Scheme is a registered scheme of a kind referred to in Class Order 98/100 (as amended) issued by ASIC relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded to the nearest one thousand dollars in accordance with that Class Order, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.

David Grbin
Director
Sydney
24 February 2012

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Auditor's Independence Declaration

As lead auditor for the review of Max Trust for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Max Trust during the period.

Chris Cooper
Partner
PricewaterhouseCoopers

Sydney
24 February 2012

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Max Trust
Statement of Comprehensive Income
for the half-year ended 31 December 2011

	Note	31 December 2011 $'000	31 December 2010 $'000 (Restated)
Investment Income			
Interest and yield related income		8,729	16,464
Net (loss)/gain on financial instruments	4	(13,870)	23,654
Other income		-	145
Total Investment (Loss)/income		(5,141)	40,263
Expenses			
Finance costs		8,723	17,715
Other operating expenses	5	1,045	662
Auditor's remuneration		139	130
Total Expenses		9,907	18,507
Net (Loss)/profit for the year attributable to Unitholders of the Scheme		(15,048)	21,756
Other Comprehensive Income		-	-
Total Comprehensive Income		(15,048)	21,756
		Cents	Cents
Earnings per unit for profit:			
Basic & Diluted earnings per unit	7	(8.53)	12.33

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Max Trust
Statement of Financial Position
as at 31 December 2011

	Note	31 December 2011 $'000	30 June 2011 $'000 (Restated)
Assets			
Cash and cash equivalents	8	16,862	42,226
Trade and other receivables	9	2,292	2,627
Financial assets at fair value through profit or loss	10(a)	141,448	204,499
Derivative financial instruments at fair value through profit or loss	11	4,789	13,398
Loan and receivables held at amortised cost	10(b)	30,884	32,127
Total assets		196,275	294,877
Liabilities			
Trade and other payables		384	433
Derivative financial instruments at fair value through profit or loss	11	3,035	1,758
Interest-bearing loans and borrowings	12	131,450	216,232
Total liabilities		134,869	218,423
Net assets		61,406	76,454
Equity			
Issued capital			
- Ordinary units	13(a)	154,413	154,413
Accumulated losses	13(b)	(93,007)	(77,959)
Total equity		61,406	76,454

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Max Trust
Statement of Changes in Equity
for the half-year ended 31 December 2011

	Note	Accumulated Losses $'000	Issued Capital $'000	Total $'000
Balance at 1 July 2010		(102,152)	154,413	52,261
Profit/(loss) for the half-year to 31 December 2010		22,659	-	22,659
Correction of error	16	(903)	-	(903)
Restated total comprehensive income for the period		21,756	-	21,756
Balance at 31 December 2010		**(80,396)**	**154,413**	**74,017**
Profit/(loss) for the half-year to 30 June 2011		(134)	-	(134)
Correction of error		2,571	-	2,571
Restated total comprehensive income for the period		2,437	-	2,437
Balance at 30 June 2011		**(77,959)**	**154,413**	**76,454**
Profit/(loss) for the half-year to 31 December 2011		(15,048)	-	(15,048)
Balance at 31 December 2011		**(93,007)**	**154,413**	**61,406**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Max Trust
Statement of Cash Flows
for the half-year ended 31 December 2011

	31 December 2011 $'000	31 December 2010 $'000
Cash flows from operating activities		
Interest income received	8,911	17,425
Payments to suppliers	(1,080)	(967)
Net cash from operating activities	7,831	16,458
Cash flows from investing activities		
Proceeds from sales and redemptions of investments	60,288	121,794
Net cash from investing activities	60,288	121,794
Cash flows from financing activities		
Repayment of borrowings	(88,451)	(119,881)
Interest paid	(5,054)	(12,082)
Net cash used in financing activities	(93,505)	(131,963)
Net (decrease)/increase in cash and cash equivalents	(25,386)	6,289
Cash and cash equivalents at the beginning of the half-year	42,226	19,156
Effect of exchange rate fluctuations on cash and cash equivalents	22	182
Cash and cash equivalents at the end of the half-year	16,862	25,627
Non-cash financing activities	-	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Significant accounting policies

Basis of Preparation & Statement of Compliance

The Trust Company (RE Services) Limited ("Responsible Entity") is the responsible entity for Max Trust ("Scheme"). This general purpose financial report for the half-year ended 31 December 2011 has been prepared in accordance with accounting standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial statements were authorised for issue by the directors on 24 February 2012.

This half-year financial report does not include all the information required for full annual financial statements. Accordingly, this report is to be read in conjunction with the most recent annual financial statements and any public announcements made by the Scheme during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Scheme is a registered scheme of a kind referred to in Class Order 98/100 (as amended) issued by ASIC relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the director's report and financial statements have been rounded to the nearest one thousand dollars in accordance with that Class Order, unless otherwise indicated.

The accounting policies and methods of computation adopted in the presentation of the half-year financial report are consistent with those adopted and disclosed in the Scheme's 2011 annual financial report for the year ended 30 June 2011, except for the impact of the Standards and Interpretations described below. These accounting standards are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

a) Accounting standards not previously applied

The following new and revised Standards and Interpretations have been adopted by the Scheme in this financial report. Their adoption has not had any significant impact on the amounts reported in the financial report.

(i) Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards

In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Scheme adopted the amended standard on 1 July 2011 and this adoption had no effect on the Scheme's financial report for the half-year ended 31 December 2011.

(ii) AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets

In November 2010, the AASB issued AASB 2010-6 Disclosures on Transfers of Financial Assets which amends AASB 1 First-time Adoption of Australian Accounting and AASB 7 Financial Instruments which introduced additional disclosures in respect of risk exposures arising from transferred financial assets primarily from selling, factoring, securitising, lending or otherwise transferring financial assets to other parties. The Scheme adopted the amended standard on 1 July 2011 and this adoption had no effect on the Scheme's financial report for the half-year ended 31 December 2011.

b) New accounting standards and interpretations in issue not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2011 reporting periods. The directors' assessment of the impact of these new standards (to the extent relevant to the Scheme) and interpretations is set out below:

(i) AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendment to Australia Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2015)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded. The Scheme has not yet decided when to adopt AASB 9. Management does not expect this will have a significant impact on the Scheme's financial statements.

(ii) AASB 10 Consolidated Financial Statements (effective from 1 January 2013)

AASB 10 requires a parent to present consolidated financial statements as those of a single economic entity, replacing the previously contained AASB 127 'Consolidated and Separate Financial Statements' and INT-112 'Consolidation – Special Purpose Entities'. The Standard identified the principles of controls, determines how to identify whether an investor controls an investee and therefore must consolidate the investee, and sets out the principles for the preparation of consolidated financial statements. The Scheme has a number of investments in securitisation trusts which may meet the definition of control under the Standard. Management is currently evaluating the impact of the adoption of AASB 10 on the Scheme's financial statements.

(iii) AASB 12 Disclosure of Interests in Other Entities (effective from 1 January 2013)

AASB 12 requires the extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The Scheme has not yet adopted AASB 12 and management is currently evaluating the impact of the adoption of AASB 12 on the Scheme's financials.

(iv) AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)

AASB 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The Scheme has not yet adopted AASB 13 and management is currently evaluating the impact of the adoption of AASB 13 on the Scheme's financials.

Impacts of the IFRS annual improvement project

The annual improvements process is a timely and efficient way to make amendments to IFRS and address inconsistencies within or between standards and areas where the standards are unclear.

In most cases the improvements do not change the meaning of the standards, but some may result in changes to the way particular transactions or balances are accounted for by the Scheme. If this is the case, the Scheme may be required to amend certain of its accounting policies.

2. Going concern

Notwithstanding the accumulated losses of $93,007,246 (30 June 2011: $77,959,123) the financial statements have been prepared on a going concern basis. Under the terms of the Pass Through Notes, principal on the notes is only required to be repaid to the extent that cash is received from underlying investments. Consequently, the Scheme is only required to repay principal on the notes to the extent that it has sufficient cash to do so. The legal maturity of the Pass Through Notes A1 and A2 is 20 December 2039.

3. Segment reporting

The Scheme is organised into one main business segment which operates in the business of credit arbitrage by borrowing money to lend and invest in different countries and across different industries. The Responsible Entity regularly reviews the results of the Scheme in aggregate, together with relevant information for individual investments. As such, there are no operating segments for segment information disclosure purposes.

Entity-wide disclosures

While the scheme operates in Australia only, the Scheme has investment exposures in different countries and across different industries. The Scheme does not have revenue from external customers from products or services and does not have property, plant and equipment located in foreign currencies.

4. Net (loss)/gain on financial instruments

	31 December 2011 $'000	31 December 2010 $'000
Unrealised (loss)/gain on financial instruments held at fair value through profit or loss	(12,993)	24,265
Realised loss on financial instruments held at fair value through profit or loss	(877)	(611)
	(13,870)	23,654

5. Other operating expenses

	31 December 2011 $'000	31 December 2010 $'000
Investment manager fees	390	410
Custodian fees	61	115
Responsible entity fees	242	168
General operating expenses	298	(31)
Legal expenses	54	-
	1,045	662

6. Distributions paid and payable

There were no distributions paid or payable for the current or comparative period.

7. Earnings per unit

Basic and diluted earnings per unit are both calculated using the net loss of $15,048,123 for the half-year ended 31 December 2011 (2010: net profit of $21,756,316).

	31 December 2011 Cents	31 December 2010 Cents (Restated)
Basic earnings per unit	(8.53)	12.33
Diluted earnings per unit	(8.53)	12.33
Weighted average number of ordinary units used in the calculation of basic earnings per unit	176,439,524	176,439,524
Weighted average number of ordinary units used in the calculation of diluted earnings per unit	176,439,524	176,439,524
Net (Loss)/profit	(15,048,123)	21,756,316

8. Cash and cash equivalents

	31 December 2011 $'000	30 June 2011 $'000
Cash at bank and on hand	16,862	42,226
Cash and cash equivalents in the statement of cash flows	16,862	42,226

The $16.9 million (30 June 2011: $42.2 million) cash at bank and on hand disclosed in this note includes the following two reserves which have been established as part of the 2009 debt restructure.

Liquidity Reserve of $9,029,798 (30 June 2011: $9,033,086); and
Unscheduled Expense Reserve of $1,002,905 (30 June 2011: $1,003,572).

The Liquidity Reserve is required to be maintained at a minimum of $9,000,000, and comprises of cash and cash equivalents and will be maintained until the Pass Through Notes balance is fully repaid (see Note 12). The Unscheduled Expense Reserve is for payment of unforeseen expenditure and is topped up at each payment date if the balance falls below the target balance of $1,000,000.

9. Trade and other receivables - current asset

	31 December 2011 $'000	30 June 2011 $'000
Interest receivable	2,290	2,472
Other receivables	-	153
GST receivable	2	2
	2,292	2,627

10. Financial assets

(a) Financial assets at fair value through profit or loss

	31 December 2011 $'000	30 June 2011 $'000
Held for Trading		
Debt securities	141,448	204,499
	141,448	204,499

(b) Loan and receivables held at amortised cost

	31 December 2011 $'000	30 June 2011 $'000
Loans and receivable assets	30,884	32,127
	30,884	32,127

The fair value of loans and receivable asset at 31 December 2011 was $26,372,146 (June 2011: $27,001,246). The difference in the fair value and amortised cost of loans and receivables is as a result of gains recognised upon the discontinuation of hedge accounting during the 2009 financial year which are being amortised over the remaining useful life of each asset.

(c) Classification

	31 December 2011 $'000	30 June 2011 $'000
Current	40,013	97,252
Non-current	132,319	139,374
	172,332	236,626

11. Derivative financial instruments at fair value through profit or loss

	31 December 2011 $'000	30 June 2011 $'000
Derivative financial instruments-current assets		
Interest rate and cross currency swaps - Fair Value through Profit or Loss	4,789	13,398
	4,789	13,398
Derivative financial instruments-current liabilities		
Interest rate and cross currency swaps - Fair Value through Profit or Loss	3,035	1,758
	3,035	1,758

12. Interest - bearing loans and borrowings

(a) Loans and borrowings

	31 December 2011 $'000	30 June 2011 $'000 (Restated)
Pass Through Notes - Principal	99,659	188,110
Interest payable - Pass Through Notes	181	346
Interest payable - Cumulative Deferred Margin	32,198	28,464
Debt related initial costs	(588)	(688)
	131,450	216,232

The current estimate of the deferred margin expected to be paid in the future once all the principal amounts of notes have been repaid is $39,799,545 (30 June 2011: $37,317,571). This amount has been discounted back to a present value of $32,197,725 (30 June 2011: $28,464,434).

(b) Classification

	31 December 2011 $'000	30 June 2011 $'000 (Restated)
Current	40,013	97,252
Non-Current	91,437	118,980
	131,450	216,232

Under the terms of the Pass Through Notes, principal on the notes is only required to be repaid to the extent that cash is received from underlying investments. Consequently, the Scheme is only required to repay principal on the notes to the extent that it has sufficient cash to do so. The legal maturity of the Pass Through Notes A1 and A2 is disclosed at the table below. The classification of current / non-current liabilities shown above is based on the estimated timing of cash flows into the Scheme from redemptions and /or collection of income in respect of the Scheme's assets.

A summary of the amended debt facility terms and conditions as at 31 December 2011 are:

Class	Rating (S&P)	Amount Outstanding $'000	Coupon	Deferred Margin	Maturity	Ranking
A1	A	25,425	BBSW + 2.15%	6.00%	20 December 2039	Pari Passu
A2	A	74,234	BBSW + 0.75%	2.00%	20 December 2039	Pari Passu
		99,659				

Comparative information at 30 June 2011:

Class	Rating (S&P)	Amount Outstanding $'000	Coupon	Deferred Margin	Maturity	Ranking
A1	A-	47,991	BBSW + 2.15%	6.00%	20 December 2039	Pari Passu
A2	A-	140,119	BBSW + 0.75%	2.00%	20 December 2039	Pari Passu
		188,110				

13. Issued capital

(a) Unitholder Funds

	31 December 2011 Units	30 June 2011 Units	31 December 2011 $'000	30 June 2011 $'000
Ordinary units fully paid	176,439,524	176,439,524	154,413	154,413
	176,439,524	176,439,524	154,413	154,413

Ordinary units entitle the holder to participate in distributions and the proceeds on winding up of the Scheme in proportion to the number of units held. The holders of ordinary units are entitled to one vote per unit at meetings of the Scheme.

(b) Movements in unitholder funds

Movements in number of units and equity during the period were as follows:

	Number of units	Issue Price	$'000
Movement in ordinary units			
Opening balance 1 July 2010	176,439,524		154,413
Closing balance at 30 June 2011	**176,439,524**		**154,413**
Undistributed losses (Restated)			(77,959)
Total equity 30 June 2011			76,454
Movement in ordinary units			
Opening balance 1 July 2011	176,439,524		154,413
Closing balance at 31 December 2011	**176,439,524**		154,413
Undistributed losses			(93,007)
Total equity 31 December 2011			61,406

(c) Distribution reinvestment plan

The Scheme undertakes not to pay any cash distributions to the Scheme unitholders until all amounts owing to noteholders have been paid in full. The Scheme will retain the ability to make distributions to unitholders by issuing new units to unitholders in accordance with its constitution.

14. Events occurring after the reporting date

The Directors of the Responsible Entity are not aware of any matter or circumstance that has occurred since 31 December 2011 that would impact the financial position of the Scheme disclosed in the Statement of Financial Position as at 31 December 2011 or the results and cash flows of the Scheme for the half-year ended on that date.

15. Contingencies and commitments

There are no outstanding contingent assets and contingent liabilities or commitments as at 31 December 2011 or at 30 June 2011.

16. Correction of prior period error

During the half year inaccuracies were identified with the effective interest rates used in discounting the cumulative deferred margin at 31 December 2010 and 30 June 2011. The impact of this error on the financial statements has been disclosed in the table below.

The error resulted in the accumulated losses for the half year ended 31 December 2010 to be understated by $0.9 million and the accumulated losses for the year ended 30 June 2011 to be overstated by $1.7 million.

	31 December 2010		
	Previously Stated	**Adjustments**	**Restated**
	$'000	**$'000**	**$'000**
Statement of Comprehensive Income			
Finance costs	16,812	903	17,715
(Loss)/profit for the year attributable to unitholders of the Scheme	22,659	(903)	21,756
Statement of Financial Position			
Interest-bearing loans and borrowings	323,629	903	324,532
Accumulated losses	(79,493)	(903)	(80,396)
Net assets	74,920	(903)	74,017
Basic & Diluted earnings per unit (cents)	12.84		12.33

	30 June 2011		
	Previously Stated	**Adjustments**	**Restated**
	$'000	**$'000**	**$'000**
Statement of Comprehensive Income			
Finance costs	31,083	(1,668)	29,415
(Loss)/profit for the year attributable to unitholders of the Scheme	22,525	1,668	24,193
Statement of Financial Position			
Interest-bearing loans and borrowings	217,900	(1,668)	216,232
Accumulated losses	(79,627)	1,668	(77,959)
Net assets	74,786	1,668	76,454
Basic & Diluted earnings per unit (cents)	12.77		13.71

Directors' Declaration

In the opinion of the Directors of the Responsible Entity of the Scheme:

(a) the financial statements and notes, set out on pages 6 to 17, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Scheme as at 31 December 2011 and of its performance, as represented by the results of its operations and cash flows, for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

David Grbin
Director
Sydney
24 February 2012

Independent auditor's review report to the members of Max Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Max Trust (the registered scheme), which comprises the balance sheet as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Max Trust.

Directors' responsibility for the half-year financial report

The directors of the registered scheme are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the registered scheme's financial position as at 30 June 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Max Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Max Trust is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the registered scheme's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

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Chris Cooper
Partner

Sydney
24 February 2012