

14 August 2009

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

PERMANENT INVESTMENT
MANAGEMENT LIMITED
ABN 45 003 278 831

Level 4
35 Clarence Street
Sydney NSW 2000
GPO Box 4270
Sydney NSW 2001
T. +612 8295 8100
F. +612 8295 8659
www.trust.com.au

Max Trust (ASX: MXQ) - Net Asset Backing at 31st July 2009

Max Trust (MAX) provides guidance regarding its Net Tangible Asset (NTA) backing on a monthly basis. Investor guidance at 30 June 2009 reported an NTA value of \$0.0746 per unit.

The NTA reported for 31 July 2009 is as follows:

NTA*	\$0.0689
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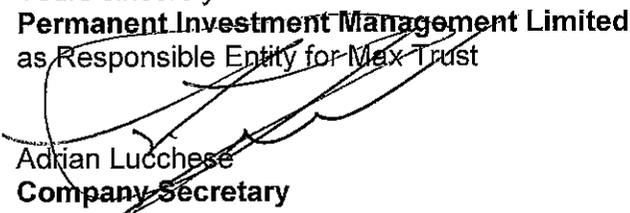
* The above net asset backing calculation is for ordinary trust units only.

The process of marking to market is conducted by independent financial institutions and is based on valuation procedures that follow accepted financial market practice. Valuation procedures are based on the assumption of a willing, but not forced, buyer and a willing, but not forced, seller. Although MAX believes this represents the most appropriate estimate of the carrying value of the assets as at the valuation date, it may not represent the price that could be obtained should the assets be sold and does not represent an assessment of losses that are likely to be incurred if the assets are held to maturity.

MAX has a "hold to maturity" strategy. On 22 June 2009, Max completed the previously announced restructure of its debt facilities that will enable MAX to continue that strategy.

Following the completion of the debt restructure, the rating on the Pass Through Notes issued by MAX under its debt programme is A- by Standard & Poor's (previously *BBB- / CreditWatch Negative*).

Yours sincerely
Permanent Investment Management Limited
as Responsible Entity for Max Trust


Adrian Lucchese
Company Secretary

For further information please contact:
Shareholder General Enquiries
Computershare
1300 738 983