

27 March 2009

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Max Trust (ASX: MXQ) – Update on restructure negotiations and Portfolio Tests conditional waiver

We refer to the announcement provided on 23 December 2008, pursuant to which Max Trust (**Max**) advised that it had reached agreement with Societe Generale, its warehouse facility provider, and beneficial holders of the majority of its medium term notes on the principal commercial terms of a restructure of its debt facilities.

The agreement required all conditions precedent to the restructure to be satisfied by 31 March 2009. Max now wishes to advise that it has received approval from the parties to the restructure agreement to extend this date to 31 May 2009. The extension is required in connection with finalising various details of the restructure.

In conjunction with this, the Security Trustee under Max's debt programme has extended the conditional waiver in relation to the grace period expiration date for the breach of Portfolio Tests from 31 March 2009 to 31 May 2009.

Whilst Max continues to engage with its stakeholders in constructive negotiations, as noted in our announcement of 23 December 2008, there can be no assurance that the restructure of Max's debt facilities will be able to be concluded successfully.

Yours sincerely

Allco Managed Investment Funds Limited
as Responsible Entity for the Max Trust



Frank Tearle
Director

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