



**Allco Managed Investment Funds
Limited**

ABN 47 117 400 987
AFSL 297042

Level 24 Gateway
1 Macquarie Place
Sydney NSW 2000
P +612 9255 4100
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16 April 2009

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Max Trust (ASX: MXQ) – Notice of Unitholder Meeting to be held 12 May 2009

Please find attached the Notice of Unitholder Meeting and Proxy Form, which have been posted to unitholders today, for the Max Trust unitholder meeting to be held on Tuesday, 12 May 2009.

Yours sincerely

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

A handwritten signature in black ink, appearing to read "Reg Abood", written in a cursive style.

Regina Abood
Company Secretary

For further information please contact:

Computershare
1300 738 983

ASX RELEASE

Chairman's Letter

Level 24 Gateway
1 Macquarie Place
Sydney NSW 2000

Dear Max Trust unitholder,

Allco Managed Investment Funds Limited (**AMIFL**), as responsible entity of the Max Trust (ARSN 115 268 669), is calling a meeting of unitholders to ask you to pass resolutions that will enable a change in the responsible entity of the Max Trust.

AMIFL's parent company, Allco Finance Group (**AFG**), is currently in voluntary administration and receivership. Consequently, AMIFL has determined that it is in the best interests of unitholders to retire and appoint a new responsible entity.

Following a process in which AMIFL received written proposals from several interested parties, AMIFL selected Permanent Investment Management Limited (**PIML**) to propose to you as its replacement. PIML is a wholly-owned subsidiary of Trust Company Limited (**Trust**). Trust is listed on the ASX and has been a specialist fiduciary service provider in Australia since 1885.

PIML's consent to act as responsible entity is conditional upon the Max Trust unitholders passing a resolution to amend the Max Trust constitution to increase the fees payable to the responsible entity. AMIFL believes that the proposed responsible entity fees are in line with the industry standard for schemes of this kind. Section 1 of the explanatory notes (**Explanatory Notes**) attached to this letter has more information on the proposed fee structure.

The change of responsible entity is also conditional upon the implementation of the debt restructure proposal agreed between Max Trust, its warehouse facility provider and beneficial holders of the majority of its medium term notes (as announced to the ASX on 23 December 2008) (**Restructure**). For the reasons outlined in that announcement, AMIFL believes that in light of all of the circumstances, the Restructure is in the best interests of the unitholders. More information on the proposed Restructure can be found in section 2.2 of the Explanatory Notes.

If both resolutions are passed at the meeting, the change of the responsible entity of the Max Trust will not take effect unless and until the Restructure has been completed. AMIFL currently expects that the Restructure will take place by 31 May 2009, although there is no guarantee that this will occur.

The directors of AMIFL recommend you vote in favour of both resolutions.

The meeting of the Max Trust unitholders to vote on the resolutions will be held at the Sydney Harbour Marriott, 30 Pitt Street, Sydney NSW 2000 at 10:00am on 12 May 2009. If you cannot attend the meeting, you should complete the enclosed proxy form and return it as soon as possible, and in any event by 10.00am on 11 May 2009. A notice of meeting, setting out each of the resolutions to be voted upon at the meeting, is contained on page [1] of the Explanatory Notes.

This document contains important information about the resolutions. We encourage you to read it carefully. If you are unsure about how you should exercise your vote, you should contact your investment or other professional adviser.

Yours faithfully



Ian Tsicalas
Chairman

Allco Managed Investment Funds Limited as responsible entity of Max Trust

8 April 2009

Notice of Unitholder Meeting

Max Trust (ARSN 115 268 669)

Allco Managed Investment Funds Limited (ABN 47 117 400 987) (**AMIFL**) as responsible entity of the Max Trust (**Max**) hereby gives notice that a meeting of the unitholders of Max will be held as follows:

Time: 10:00am

Date: 12 May 2009

Place: Henry Lawson Room, Sydney Harbour Marriott, 30 Pitt Street, Sydney NSW 2000

Resolution 1:

Amendments to Max Constitution

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That the constitution of the Max Trust is amended by:

- 1 replacing the current clause 10.1 with a new clause 10.1, and
- 2 inserting a new schedule entitled “Schedule 3A – Trustee’s Fees (Permanent Investment Management Limited)” on the page immediately following Schedule 3,

the terms of both the new clause 10.1 and Schedule 3A being set out in the Explanatory Notes accompanying the notice of meeting of unitholders of the Max Trust dated 8 April 2009”.

Resolution 2:

Retirement of responsible entity and appointment of new responsible entity

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Allco Managed Investment Funds Limited retire as responsible entity of the Max Trust, and that Permanent Investment Management Limited (ACN 003 278 831) be appointed as responsible entity in its place, such appointment to take effect only on and from the later to occur of the date this Resolution is passed and the Restructure Date (as that term is defined in the Explanatory Notes accompanying the notice of meeting of unitholders of the Max Trust dated 8 April 2009)”.

Entitlement to vote:

In accordance with Regulation 7.11.37 of the *Corporations Act 2001* (Cth), AMIFL has set a date to determine the identity of those entitled to attend and vote at the unitholder meeting. The date is 10.00am on 11 May 2009. This time must be no more than 48 hours before the meeting. Accordingly, transfers of units registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting exclusion statement:

AMIFL need not disregard any votes.

Quorum:

The meeting may not proceed to consider the resolutions unless a quorum of unitholders is first present. A quorum consists of 2 unitholders present at the meeting. If a quorum is not present within half an hour from the time appointed for the meeting, the

meeting must be adjourned as the Chair of the meeting directs.

Majority required: Resolution 1 is a special resolution and will be passed if at least 75% of the votes cast by unitholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 2 is an ordinary resolution and will be passed if more than 50% of the votes cast by unitholders entitled to vote on the resolution are cast in favour of the resolution.

Proxies:

- 1 A unitholder entitled to attend and vote is entitled to appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- 2 Where 2 proxies are appointed and the appointment does not specify the proportion or number of the unitholder's votes, each proxy may exercise half of the votes. If 2 proxies are appointed, under the constitution of Max, neither is entitled to vote upon a vote taken on a show of hands.
- 3 A proxy need not be a unitholder.

Proxy forms: Proxy forms must be received/deposited at:

Computershare
GPO Box 242
Melbourne VIC 3001
Australia

or by facsimile:

Within Australia: 1800 783 447
Outside Australia: +61 3 9473 2555

by 10.00am on 11 May 2009. A proxy form is attached to this notice. You must also send/deposit the original or notarially certified copy of the power of attorney or authority under which the proxy was signed, if applicable. Failure to provide the proxy (and any power of attorney or authority) within this time will render the proxy invalid.

Corporations: To vote at the meeting (other than by proxy), a corporate body that is a unitholder must appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act 2001. The representative must bring to the meeting evidence of his or her appointment, including the original or a copy of any authority under which the appointment is made.

By order of the Board of Allco Managed Investment Funds Limited
Dated 8 April 2009

A handwritten signature in dark ink, appearing to read 'Reg Abood', written in a cursive style.

Regina Abood
Company Secretary
Allco Managed Investment Funds Limited
as responsible entity of the Max Trust

Explanatory Notes

These explanatory notes are intended to provide unitholders with information about the proposed resolutions contained in the notice of meeting.

You are encouraged to read these explanatory notes in full before making any decision in relation to the resolutions.

Resolution 1 – Amendments to Max Constitution

1.1 The proposed amendment to clause 10

It is proposed that the current clause 10.1 of Max's constitution be deleted and replaced with a new clause 10.1. The rest of clause 10 (clauses 10.2 – 10.6) will remain unchanged.

Clause 10.1 presently reads as follows:

"10.1 Trustee's fees

The Trustee [ie AMIFL] is entitled to receive out of the Assets of the Fund the fees calculated in accordance with Schedule 3."

The terms of the proposed new clause 10.1 are as follows:

"10.1 Trustee's fees

If the Trustee is an entity other than Permanent Investment Management Limited (**PIML**), the Trustee is entitled to receive out of the assets of the Fund the fees calculated in accordance with Schedule 3. If the Trustee is PIML, PIML is entitled to receive out of the assets of the Fund the fees calculated in accordance with Schedule 3A."

1.2 The proposed insertion of a new schedule

It is proposed that a new schedule entitled "Schedule 3A – Trustee's fees (Permanent Investment Management Limited)" be inserted immediately following Schedule 3.

The terms of Schedule 3A are as follows:

"Schedule 3A – Trustee's fees (Permanent Investment Management Limited)

1 Definitions and interpretation

1.1 Definitions

In this Schedule:

Deferred Establishment Fee means the fee as calculated in clause 4;

Management Fee means the fee as calculated in clause 3;

Month means calendar month, and **Monthly** has a corresponding meaning; and

PIML means Permanent Investment Management Limited (ACN 003 278 831), of Level 4, 35 Clarence St, Sydney NSW 2000

1.2 Interpretation

A reference to a clause in this Schedule 3A is a reference to a clause in this Schedule unless otherwise expressly stated.

2 Fees

PIML is entitled to the following fees:

- (a) the Management Fee; and
- (b) the Deferred Establishment Fee.

3 Management Fee

- (a) PIML is entitled to receive and pay itself out of the Fund a Management Fee of \$330,000 per annum.
- (b) The Management Fee accrues and is calculated daily and is payable on a Monthly basis in arrears within 10 days of the end of each Month.

4 Deferred Establishment Fee

PIML is entitled to receive and pay itself out of the Fund a Deferred Establishment Fee of \$165,000 if PIML's appointment as responsible entity of the Fund is terminated or if it is removed as responsible entity of the Fund within four years of its appointment, provided it is not being terminated or removed as a consequence of its own fraud, negligence or breach of trust.

1.3 Effect of the proposed amendments

(a) Annual Fee

If the special resolution to amend the constitution of Max is passed, and if Resolution 2 is passed appointing Permanent Investment Management Limited (ACN 003 278 831) (**PIML**) as responsible entity and that appointment takes effect, the annual fee payable to PIML as responsible entity will be \$330,000 per annum. This fee is higher than the current fee payable to AMIFL, which is 0.10% per annum of the subscribed capital of Max (approximately \$155,000 per annum).

If Resolution 2 is not passed, or it is passed but PIML's appointment as responsible entity of Max does not take effect, then:

- if AMIFL remains the responsible entity of Max, the fees payable to AMIFL will remain as they are presently, since Schedule 3 will continue to determine the fees payable; and
- if another entity consents to become appointed as responsible entity, it is conceivable that the fee might also be increased (after passing of the required resolution) in exchange for obtaining that entity's consent so to act.

(b) Deferred Establishment Fee

If PIML is appointed responsible entity and that appointment takes effect, PIML will be entitled to an additional fee of \$165,000 if either:

- its appointment as responsible entity is terminated; or
- it is removed as responsible entity within four years of its appointment,

provided it is not being terminated or removed as a consequence of its own fraud, negligence or breach of trust.

1.4 Special resolution required

The Corporations Act requires that this resolution must be proposed and passed as a special resolution. This requires amongst other things that the resolution must be decided on a poll and not on a show of hands.

In order to be passed, a special resolution must be approved by 75% of the votes cast by members entitled to vote on the resolution.

1.5 Recommendation

Resolution 1 is an amendment to amend the constitution of Max to increase the amount of fees payable to the responsible entity. Currently, the constitution provides for an annual fee payable to the responsible entity of 0.10% per

annum of the subscribed capital of Max which is approximately \$155,000 per annum. AMIFL has sought expressions of interest from qualified responsible entities and it is apparent that no external responsible entity will accept this appointment unless it is entitled to fees more in line with those described in the proposed new Schedule 3A. It is for this reason that PIML has made the provision of its consent to its appointment as responsible entity conditional on Resolution 1 being passed thus entitling PIML to the fees described in the proposed new Schedule 3A. Based on the results of the tender process undertaken by AMIFL to locate a replacement responsible entity for Max, in the opinion of the directors of AMIFL, the fees contemplated in the proposed amendments are in line with industry standards, are reasonable and are therefore recommended by the directors of AMIFL.

AMIFL therefore recommends that unitholders vote in favour of this resolution.

Resolution 2 – Retirement of responsible entity and appointment of new responsible entity

2.1 PIML's conditional consent to appointment

AMIFL wishes to retire as the responsible entity of Max. It is proposed that PIML take the place of AMIFL as responsible entity of Max. PIML will only be appointed responsible entity of Max if PIML consents to that appointment and if the requisite majority of unitholders approve of PIML's appointment at the meeting.

PIML has consented to its appointment provided that:

- (a) Resolution 1 is passed (see the explanatory notes to Resolution 1 for more information); and
- (b) the Restructure Date (see clause 2.2 of the explanatory notes to this Resolution 2 for more information) on or before 30 September 2009 or such later date as PIML agrees.

To approve the appointment of PIML as responsible entity of Max, more than 50% of the votes cast by unitholders entitled to vote on the resolution need to be cast in favour of the resolution. A resolution passed at a meeting of unitholders held in accordance with the trust deed of Max will be binding on all unitholders

If Resolution 1 is not passed, the Chairman of the meeting will not put Resolution 2 to the unitholders at the meeting.

2.2 AMIFL's reasons for retirement

AMIFL's reasons for retiring are as follows:

On 4th November 2008, AMIFL's parent company, Allco Finance Group (**AFG**), appointed voluntary administrators to itself and certain subsidiaries. Subsequent to that appointment, the company's banking syndicate appointed receivers to the company and certain wholly-owned subsidiaries including AFML. At the time, AFML was the investment manager of Max and provided management services to AMIFL to enable AMIFL to discharge its obligations as responsible entity of the Max Trust.

Under the terms of the investment management agreement with AFML, AMIFL became obliged to remove AFML as the investment manager of Max after the appointment of voluntary administrators and receivers to AFML. As a result, AMIFL, as responsible entity for Max, temporarily assumed the role of investment manager until a replacement for AFML was appointed. AMIFL continues to rely upon the provision of resources and employees of AFG in order to discharge some of its responsibilities as responsible entity.

Although AMIFL is not itself in voluntary administration or receivership, AMIFL made the decision to replace itself as responsible entity for a number of reasons. AMIFL's decision is based on concerns around the consequences for AMIFL of AFG's receivership.

Since AFG's entry into administration and receivership in late 2008, AMIFL has developed and put into place a strategy to transition the responsible entity role. That strategy has encompassed the following steps:

1. Stabilise the trust

As announced to the ASX on 23 December 2008, Max entered into an agreement (**Restructure 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 (**Restructure**).

The Restructure is intended to address a variety of issues that Max is facing. In particular, under the current terms of the documents for the debt programme, Societe Generale has a right to "reprice" amounts payable by Max under the warehouse notes. There is a risk that the warehouse notes may be repriced to a level that is not consistent with Max's ongoing

compliance with its portfolio tests and in excess of available cash flows and could lead to an event of default under Max's debt programme.

If Max breaches its portfolio tests, under the debt programme documents Max is required to take steps to remedy those breaches (including by selling assets). Based on current market conditions, if Max were to undertake asset sales now, it would be expected to realise significant losses and in turn reduce the underlying capital base of the trust. Such assets sales and/or the prospect of continued portfolio test breaches could also lead to a default under Max's debt programme. AMIFL has concluded that, having regard to these matters, a restructure of the terms of the debt programme documents is in the best interests of the unitholders of Max.

The key indicative terms of the Restructure (which have previously been disclosed to unitholders) are as follows:

- The legal final maturity date of the notes held by the warehouse facility provider and other investors will be extended to 31 December 2027.
- The margin payable on the notes held by the warehouse facility provider will be 2.15% per annum (which is the margin presently payable on those notes).
- The margin payable on the notes held by other investors will be increased to 0.75% per annum.
- In addition, a deferred interest amount will accrue on outstanding notes at a rate of 6.0% per annum (in the case of notes held by the warehouse facility provider) and 2.0% per annum (in the case of notes held by other investors). The deferred interest amount is capitalised throughout its term and is only payable following the repayment in full of the principal amount of the notes and then only to the extent Max has excess cash flow or if the legal final maturity date or an event of default has occurred. This additional interest will be subordinated to all other secured amounts owed by Max (including other interest owing on the notes) but will be paid ahead of distributions to unitholders.
- The principal amount outstanding on the notes will be repaid on a pro rata basis during the term of the notes to the extent Max has excess cash flow.
- Max undertakes not to dispose of assets at less than certain specified percentages of par value, unless the approval of noteholders is obtained. In addition, subject to approvals required under the listing rules and certain other conditions, Max undertakes to offer and effect a sale of its assets following the fifth anniversary of the restructure date.
- Max also undertakes not to pay any distributions to Max unitholders until all amounts owing to noteholders have been paid in full. Max will retain the ability to pay distributions in the form of new units in accordance with its constitution.
- The portfolio tests under Max's debt programme will be restructured such that Max will be able to maintain compliance with the portfolio tests provided that it establishes and maintains sufficient reserves (a) to meet anticipated future shortfalls between Max's payments and expected collections, plus (b) an amount to be agreed between Max and its noteholders following discussions with Standard & Poor's which is intended to ensure Max's ongoing solvency and liquidity.

The "Restructure Date" is the date on which the Restructure has been fully implemented which will occur once:

- all terms of the Restructure have been finalised;
- all required third party consents are obtained; and
- formal legal documentation is executed.

The terms outlined above are indicative only. The final terms of the Restructure may vary from the terms set out above, depending on the outcome of the negotiations with various parties.

The Restructure Agreement initially required all conditions precedent to the restructure to be satisfied by 31 March 2009. Max has now 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 portfolio test breaches from 31 March 2009 to 31 May 2009.

Max has a "hold to maturity" strategy and is continuing to work towards implementation of the Restructure to enable Max to continue that strategy. AMIFL currently has no reason to believe that the Restructure will not be successfully implemented by 31 May 2009 although there can be no assurance that the Restructure will be able to be concluded successfully.

2. Appoint a replacement investment manager

AMIFL conducted a process to identify and select a replacement investment manager. This resulted in the appointment of Threadneedle International Limited as the new investment manager of Max on 12th March 2009.

3. Appoint a replacement responsible entity

AMIFL conducted a process to identify a replacement responsible entity which involved seeking expressions of interest from qualified responsible entities. AMIFL received written proposals from several interested parties and then short listed two parties. AMIFL conducted due diligence on each party to confirm their experience and suitability and ultimately AMIFL selected PIML as the preferred replacement responsible entity due to the quality of its governance, its experience with structures of this nature and its proven ability to transition the responsible entity role.

Based on the results of the tender process undertaken by AMIFL to locate a replacement responsible entity for Max, in the opinion of the directors of AMIFL, the fees contemplated in the proposed amendments are in line with industry standards, are reasonable and are therefore recommended by the directors of AMIFL.

2.3 About PIML

PIML is a public company that holds an Australian Financial Services License (**AFSL**) authorising it to operate a managed investment scheme. PIML's AFSL number is 235150 and it was incorporated on 23 April 1987.

PIML is a wholly owned subsidiary of Trust Company Limited (**Trust**). Trust is listed on the ASX and has, since 1885, been a specialist fiduciary service provider in Australia, delivering a personalised service to its key client markets – institutions, intermediaries and individuals. Trust employs over 250 staff in Melbourne, Sydney, Brisbane, Townsville and Singapore.

Currently, Trust and its subsidiaries (including PIML) act as responsible entity or trustee in relation to 53 externally managed registered managed investment schemes or wholesale unit trusts and as responsible entity in relation to 9 internally managed registered schemes.

PIML's board members are currently:

John Atkin BA (Hons), LLB (Hons)

John Atkin joined the Trust group in January 2009 from Blake Dawson where he was Managing Partner for 6 years.

John has over 25 years experience in the management of professional service firms, and extensive experience in strategy development and execution.

John holds professional memberships with the International Bar Association, Law Council of Australia, Law Society of New South Wales, Australian Institute of Directors, St James Ethics Centre and the Sydney Institute.

John is a director of The Australian Outward Bound Foundation.

Vicki Allen B.Bus, MBA, DFSFP

Vicki joined the Trust group in January 2007 and holds a Bachelor of Business, University of Technology, Sydney MBA, University of Melbourne and a Diploma of Financial Planning.

Prior to joining the Trust group, Vicki worked at Lend Lease Corporation and National Australia Bank in a number of senior roles.

David Grbin B.Ec (Hons), CA - Director

David Grbin joined the Trust group as a consultant in February 2008 before being appointed Executive General Manager for Finance, Legal, Risk and IT in July 2008.

David is Trust's Chief Financial Officer and has more than eight years experience as CFO of a listed company. He has held a number of financial and commercial management positions with Adsteam Marine Limited, The Adelaide Steamship Company Limited and has worked as an auditor for Deloitte Touche Tohmatsu.

David holds a Bachelor of Economics with Honours from the University of Adelaide and has been a member of the Institute of Chartered Accountants since 1989.

Michael Britton B. Juris, LLB, FCIS- Director

Michael Britton has been with the Trust group for over 25 years. He has held a variety of management roles and for the last 22 years has specialised in providing fiduciary services for funds management industry across a broad range of structures and asset classes with emphasis on property and infrastructure.

Michael is a graduate of the University of New South Wales with degrees in Law and Jurisprudence and was admitted to practise as a solicitor in 1981. He is also a fellow of the Chartered Institute of Secretaries.

Prior to joining Trust in 1983, Michael spent six years with Boral Limited.

As and when PIML is appointed as the responsible entity of Max, and that appointment takes effect, PIML will have access to Trust's responsible entity team and resources. Trust's responsible entity team has over \$11 billion in funds under administration, which Trust estimates to represent around 40% of the market for outsourced responsible entity services in Australia.

2.4 Consequences if PIML is not appointed

If:

- (a) the requisite majority of unitholders do not vote in favour of the resolution to appoint PIML as the responsible entity, or
- (b) unitholders vote in favour of the resolution to appoint PIML as the responsible entity, but do not vote in favour of the special resolution to amend the constitution (and therefore PIML does not consent to its appointment as responsible entity),

then AMIFL has the power under the Corporations Act to apply to the Court to have a temporary responsible entity appointed to Max. However, AMIFL has agreed not to take any steps to allow itself to be removed as responsible entity without the consent of noteholders.

As previously discussed, AMIFL's parent company is in administration and receivers have been appointed. As such, AMIFL's future ability to act as responsible entity of Max is uncertain and ASIC may take steps to withdraw AMIFL's Australian financial services licence (AFSL)..

If AMIFL's AFSL is revoked for any reason, then either ASIC or a unitholder of Max has the power under the Corporations Act to apply to have a temporary responsible entity appointed.

In any of these situations, the Court will have power to appoint a temporary responsible entity if the Court is satisfied that the appointment is in the interest of unitholders. That temporary responsible entity will then take steps for the appointment of a new responsible entity. The Court is not empowered to compel someone to act as a responsible entity of a registered scheme and it is conceivable that any person who consented so to act would only do so on certain terms and conditions, for example, the payment of market-standard rates and fees.

If after 3 months from the appointment of a temporary responsible entity, neither the temporary responsible entity or a new responsible entity has been appointed as responsible entity by the members, the temporary responsible entity is required to apply to the Court for an order directing it to wind-up the scheme.

For the reasons outlined in section 3.2 below, the directors of AMIFL do not believe that a winding-up of Max is in the best interests of unitholders.

2.5 Effect of a winding-up of Max

In a wind-up of Max, the assets of the trust would be sold. The proceeds from the sale of those assets would be firstly used to repay the secured creditors of Max in accordance with the terms of the Note and Security Trust Deed. Any proceeds left over after the sale would be used to pay unsecured creditors. Only amounts (if any) remaining after all creditors have been paid will be available for distribution to unitholders.

Currently the net tangible assets of Max is negative. The negative NTA is driven by the weak mark-to-market value of Max's assets. 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. Furthermore, if Max is wound up, an event of default will occur under the terms of the debt programme documents and the secured creditors are likely to appoint a receiver to sell the assets. Accordingly, it is likely that if the assets were sold in the current economic climate that there would not be sufficient proceeds to allow a distribution to unitholders.

Max has a "hold to maturity" strategy. The Restructure referred to in clause 2.1 will enable Max to continue that strategy and, if successfully implemented, will avoid an early wind-up of the trust.

2.6 Recommendation

On the basis that:

- AMIFL has concerns about the possible consequences of AFG's receivership on its role as responsible entity of Max;
- PIML is appropriately qualified and has the relevant experience and resources to act as responsible entity of Max; and
- the fees requested by PIML to act as responsible entity of Max are in AMIFL's reasonable opinion, commensurate with those paid to other responsible entities of similar types of registered schemes as Max,

AMIFL considers that the appointment of PIML as responsible entity of Max is in the best interests of unitholders and therefore recommends that unitholders vote in favour of this resolution.



Allco Managed Investment
Funds Limited
ABN 47 117 400 987
AFSL 297 042
Max Trust
ARSN 115 268 669

000001 000 MXQ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your proxy to be effective it must be received by 10.00am Monday 11 May 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of the Max Trust hereby appoint

☐

the Chairman
of the meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Meeting of the Max Trust to be held at Henry Lawson Room, Sydney Harbour Marriott, 30 Pitt Street, Sydney NSW 2000 on Tuesday, 12 May 2009 at 10.00am and at any adjournment of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Amend the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Retirement of responsible entity and appointment of new responsible entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date ____/____/____

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