

31 August 2009

PERMANENT INVESTMENT
MANAGEMENT LIMITED

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MAX TRUST MXQ End of financial year results

The Max Trust (Trust) advises that the Trust's preliminary final report for the financial year ending 30 June 2009 has not been finalised. Consequently, the Trust will not be lodging an Appendix 4E on 31 August 2009. It is expected that the Appendix 4E will be lodged within 14-30 days. The units in the Trust will be suspended from quotation on and from market open on Tuesday 1 September 2009 until further notice.

Yours sincerely
For and on behalf of
Permanent Investment Management Limited as Responsible Entity of the Max
Trust



Adrian Lucchese
Secretary