

Macquarie Fortress Fund

Interim Investment Update



1 October 2008

Macquarie Financial Products Management Limited (as responsible entity for the Macquarie Fortress Fund) (MFPML) wishes to advise that the net asset value (NAV) as at 29 August 2008 was 42.7 cents per Unit. This NAV has not been audited.

The continuing deterioration in global financial markets is impacting the traded prices of US Senior Secured Loans in the Fortress portfolio. As a consequence, MFPML estimates that the NAV as at 29 September 2008 was approximately 30 cents per Unit.

As previously notified, the refinancing arrangement concluded in April 2008 is committed for eight years until 2016 and does not incorporate any market value based repayment triggers. There have been no new defaults in the Fortress portfolio. The actual NAV as at 30 September 2008 will be quantified and reported by the end of October 2008.