

# Macquarie Fortress Fund

## Interim Investment Update

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8 October 2008

The deterioration in global financial markets has continued to affect the traded prices of US Senior Secured Loans in the Fortress portfolio. As a result, Macquarie Financial Products Management Limited (as responsible entity for the Macquarie Fortress Fund) estimates that the NAV as at 7 October 2008 was approximately 13 cents per Unit.

As previously notified, the refinancing arrangement concluded in April 2008 is committed for 8 years until 2016 and does not incorporate any market value based repayment triggers. There have been no new defaults in the Fortress portfolio.