

Macquarie Fortress Fund

Interim Investment Update



2 December 2009

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 30 October 2009 was 32.8 cents per Unit. This NAV has not been audited.

In addition, MFPML estimates that the NAV as at 27 November 2009 was approximately 31 cents per Unit.

There has been a further Senior Loan default in the portfolio (from the Motion Pictures, Entertainment, Broadcasting industry) since the last announcement representing less than 1% of the current portfolio. The market price of the Senior Loan did not change materially after the announcement of the default and as a result there was no material impact to NAV. Including this loan, there are currently three Senior Loans in the portfolio in default representing approximately 2.3% of the Portfolio. In addition, the Investment Manager of the Fortress portfolio (Four Corners Capital Management, LLC) has sold a number of Senior Loans from the portfolio over the past two months representing approximately 6.1% of the current portfolio at an average price of 52% of face value.