

Macquarie Fortress Investments Limited
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26 November 2007

Kim-Ly Nguyen
Senior Companies Officer
Australian Stock Exchange
Level 6
20 Bridge St
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Dear Kim-Ly

For Announcement to the market

MACQUARIE FORTRESS NOTES – NAV ANNOUNCEMENT AND IMPORTANT INVESTMENT UPDATE

Macquarie Fortress Investments Limited (as trustee for the Macquarie Fortress Australia Notes Trust) (MFIL) wishes to advise that the net asset value (NAV) per Note as at 31 October 2007 was 80.4 cents. This NAV has not been audited.

Following the partial recovery in market prices of senior loans during September and October 2007, there has been a decline in market prices during November 2007. As a result, MFIL estimates that the NAV as at 22 November 2007 was approximately 71 cents (including estimated accrued income). The actual NAV as at 30 November 2007 will be quantified and reported by the end of December 2007.

MFIL notes that the current decline in market prices of senior loans should not, of itself, prevent the interest payment for the quarter ending 30 November 2007 being made in accordance with the interest payment objective of the Fortress Notes.

Yours sincerely

Macquarie Fortress Investments Limited



Peter Lucas
Director