

**Macquarie Fortress Investments Limited**

ABN 66 113 113 214

No. 1 Martin Place  
SYDNEY NSW 2000  
GPO Box 4294  
SYDNEY NSW 1164  
AUSTRALIA

Telephone 1800 080 033  
Facsimile +61 2 8232 3347  
DX 10287 SSE  
Internet [www.macquarie.com.au](http://www.macquarie.com.au)

31 October 2007

Kim-Ly Nguyen  
Senior Companies Officer  
Australian Stock Exchange  
Level 6  
20 Bridge St  
SYDNEY NSW 2000



Dear Kim-Ly

For Announcement to the market

**MACQUARIE FORTRESS NOTES – NAV ANNOUNCEMENT**

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 28 September 2007 was 76.6 cents. This NAV has not been audited.

The partial recovery in market prices of senior loans that commenced in September 2007 has continued into October 2007. As a result, MFIL estimates that the 31 October 2007 NAV will be approximately 80 cents (including estimated accrued income). The actual 31 October 2007 NAV will be quantified and reported by the end of November 2007.

Yours sincerely

**Macquarie Fortress Investments Limited**



**Peter Lucas**

Director