

Macquarie Fortress Investments Limited
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28 September 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

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 August 2007 was 67.5 cents. The 31 August NAV was 70.24 cents prior to the interest payment of 2.74 cents per Note for the relevant quarter. This NAV has not been audited.

As a result of the partial recovery in market prices of senior loans during September, MFIL estimates that the 28 September NAV will be approximately 76 cents (including estimated accrued income). The actual 28 September NAV will be quantified and reported by the end of October 2007.

Yours sincerely

Macquarie Fortress Investments Limited



Peter Lucas
Director