

Macquarie Fortress Investments Limited
ABN 66 113 113 214
A Member of the Macquarie Group of Companies

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30 September 2008

Kim-Ly Nguyen
Senior Companies Officer
Australian Securities 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) as at 29 August 2008 was 40.0 cents per Note. This NAV has not been audited.

The continuing deterioration in global financial markets is impacting the traded prices of US Senior Secured Loans in the Fortress portfolio. As a consequence, MFIL estimates that the NAV as at 29 September 2008 was approximately 28 cents per Note.

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. The actual NAV as at 30 September 2008 will be quantified and reported by the end of October 2008.

Yours sincerely

Macquarie Fortress Investments Limited



Peter Lucas
Director