

Macquarie Fortress Investments Limited
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A Member of the Macquarie Group of Companies

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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 30 October 2009 was 29.3 cents per Note. This NAV has not been audited.

In addition, MFIL estimates that the NAV as at 27 November 2009 was approximately 28 cents per Note.

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.

Yours sincerely

Macquarie Fortress Investments Limited



Peter Lucas
Director