

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
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Dear Kim-Ly

For Announcement to the market

MACQUARIE FORTRESS NOTES – NAV ANNOUNCEMENT & PORTFOLIO UPDATE

Macquarie Fortress Investments Limited (as trustee for the Macquarie Fortress Australia Notes Trust) (MFIL) wishes to advise that the net asset value (NAV), which fell to zero in October 2008, was still at zero cents per Note as at 30 April 2009. This NAV has not been audited.

However, since 30 April 2009 the market values of the Senior Loans in the Fortress Portfolio have increased by approximately 6%. As a result, MFIL estimates that the NAV as at 27 May 2009 was approximately 2.0 cents per Note.

During May two Senior Loans (one of which was already in default and the subject of a previous market announcement) representing 3.30% of the portfolio face value were sold from the portfolio at a weighted average price of 16.41% of face value.

Yours sincerely

Macquarie Fortress Investments Limited



Peter Lucas
Director