

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

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1 November 2010

Listed Company Relations  
New Zealand Exchange Limited  
Level 9  
2 Hunter Street  
Wellington



Dear Listed Company Relations

For Announcement to the market


**MACQUARIE NEW ZEALAND FORTRESS NOTES – NAV ANNOUNCEMENT**

Macquarie Fortress Investments Limited (as trustee for the Macquarie New Zealand Fortress Notes Trust) (MFIL) wishes to advise that the net asset value (NAV) as at 30 September 2010 was 37.6 cents per Note. This NAV has not been audited.

In addition, MFIL estimates that the NAV as at 27 October 2010 was approximately 39 cents per Note.

Yours sincerely

**Macquarie Fortress Investments Limited**



**Peter Lucas**  
Director