

Generator Investments Australia Limited

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Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Generator Income Notes Principal Investment– Trading Activity to 30 June 2009

AXA Investment Managers, Paris S.A. ("AXA IM") made an eight point trading decrease in the Principal portfolio during the month of June.

Principal Investment		
	On Issue	As at 30/06/2009
S&P rating	AAA (on return of principal at maturity)	AA (on return of principal at maturity)
Principal Buffer	10.30%	7.67%
Trading Reserve	0.00%	-0.44%
Total protection	10.30%	7.23%*

*Note this figure does not include the impact of the Lear Corp. default. We expect the total protection to fall to approximately 7% after the recovery rate for Lear Corp. has been set.

Each Reference Company set out in the tables in Attachment 1 was a Reference Company of Generator Income Notes as at 30 June 2009. The Reference Companies of the Principal portfolio change frequently as the Manager, AXA IM, can add, remove or replace Reference Companies as detailed in the Generator Income Notes Prospectus dated 2 November 2004.

Watch list on 30 June 2009

Security	Exposure in Principal portfolio (%)	Security	Exposure in Principal portfolio (%)
American Axle & Manufacturing Inc	0.30	Ford Motor Co	1.80
American International Group Inc	1.68	Harrah's Operating Co In	0.35
ArvinMeritor Inc	0.60	Hilton Hotels Corp	0.10
Avis Budget Car Rental LLC	0.60	MGM Mirage	0.45
CIT Group Inc	0.30	Residential Capital LLC	0.50
Clear Channel Communications Inc	0.28		

Source: AXA Investment Managers, Paris S.A.

Generator Investments Australia Limited ("GIAL") is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and GIAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (or any Macquarie Group entity). Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of GIAL. Generator Income Notes are offered by GIAL as Trustee of the Generator Income Trust.

Selected Focus Companies in the News

CIT Group Inc: Bloomberg reported on 30 July that “CIT Group Inc., the 101 year-old lender to small businesses, said it gained access to the final \$1 billion portion of the \$3 billion loan that’s helping it stave off collapse. CIT has already drawn \$2 billion of the facility, which was arranged by Barclays Plc earlier this month, it said in a regulatory filing today. The New York-based company also made certain amendments to the credit agreement governing the loan, it said in the filing. CIT was unable to sell corporate bonds in more than a year before the loan was made, and was denied access to the Federal Deposit Insurance Corp.’s program to issue government-backed securities. It sought a rescue from bondholders after failing to win U.S. government assistance.”

In the month of June 2009, AXA traded down the exposure in CIT Group from 0.5% to 0.3%.

MGM Mirage: Bloomberg reported on 3 August that “MGM Mirage, the biggest casino owner on the Las Vegas Strip, reported a \$212.6 million second-quarter loss after a writedown and drop in gambling revenue.. Visitors to Las Vegas declined 6.9 percent for the first five months of 2009, according to the Las Vegas Convention & Visitors Authority. Visits to the city dropped 4.4 percent in 2008. To remove the risk of bankruptcy, the company sold \$2.65 billion of stock and debt in May. MGM Mirage and Dubai World reached an agreement with banks that allows the partners to complete the \$8.5 billion CityCenter development, scheduled to open in Las Vegas in December.”

Avis Budget Car Rental LLC: AXA IM reports that “By nature, the business is heavily dependent on airline traffic passenger in the United States, fuel costs and general economic conditions. Operating conditions deteriorated suddenly and sharply during the third quarter reflecting general weak US consumer spending. Within this context, the company unveiled another restructuring program to adjust its operating base. Overall the company dropped its full year guidance.”

In the month of June 2009, AXA traded down the exposure in Avis from 0.95% to 0.6%.

Yours sincerely,



Craig Swanger
Director
Generator Investments Australia Limited