

Generator Investments Australia Limited
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A Member of the Macquarie Group

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3 June 2009

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

Generator Income Notes – Portfolio Event - Estimated Impact

Generator Investments Australia Limited (“the Trustee”) advises that one of the portfolio companies, General Motors Corp (“GM”) has filed for Chapter 11 bankruptcy. The impact to the Generator Income Notes (“GIN”) portfolio is as follows:

Principal Portfolio - Portfolio which determines the level of principal payment at maturity
GM comprised 0.2% of the Principal Portfolio as at 30 April 2009. For the purposes of illustrating the potential effect of this default, we will assume a recovery rate of 0%.

Prior to the event, the protection level in the Principal Portfolio was 7.49%. The estimated total protection after the assumed 0% recovery is therefore: $7.49\% - 0.2\% = 7.29\%$.

We will provide a confirmation of the recovery in the monthly trading activity report.

Income Portfolio - Portfolio which determines your level of income payments

Following the Idearc default in April, there is no further income payable on GIN. Therefore, the GM default has no further impact on the income portfolio of GIN.

Outlook

While there will be no further coupons paid for the term of the notes, GIN maintains an estimated level of protection on the Principal Portfolio of 7.29%. As long as the level of protection remains above zero, investors will receive a full repayment of principal at maturity, which is 8 October 2011.

Please contact Computershare Investor Services on **1300 134 619** if you have any further queries.

Yours sincerely,



Craig Swanger
Director
Generator Investments Australia Limited

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 (“MBL”). MBL does not guarantee or otherwise provide assurance in respect of the obligations of GIAL.

Generator Income Notes are offered by GIAL as Trustee of the Generator Income Trust.