

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 April 2009

AXA Investment Managers, Paris S.A. ("AXA IM") made a one basis point trading increase in the Principal portfolio during the month of April.

The recovery rate for Idearc was set at 1.75%. This means no further income will be paid on the Generator Income Notes. The principal buffer has now been reduced to 7.87%, giving a total protection of 7.49% as indicated in the table below.

Principal Investment		
	On Issue	As at 30/04/2009
S&P rating	AAA (on return of principal at maturity)	AAA (on return of principal at maturity)
Principal Buffer	10.30%	7.87%
Trading Reserve	0.00%	-0.38%
Total protection	10.30%	7.49%

Each Reference Company set out in the tables in Attachment 1 was a Reference Company of Generator Income Notes as at 30 April 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 April 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	General Motors Corp	0.20
ArvinMeritor Inc	0.60	Harrah's Operating Co In	0.35
Avis Budget Car Rental LLC	0.95	Lear Corp	0.30
CIT Group Inc	0.50	MGM Mirage	0.45
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.

Principal Portfolio changes

AXA IM states that “The number of names in the portfolio remained stable with exposure on 155 obligors. During the past quarter the turnover was 4.22%. We took advantage of elevated spread volatility and reduced our exposure in some names in our watch-list like Hertz (reduced by 0.1% to 0.6%), Intelsat (removed by 0.1%), Harrahs (reduced by 0.15% to 0.35%), Ford Motor Credit (reduced by 0.15% to 0.75%), and MGM (reduced by 0.15% to 0.45%) at little or no loss in subordination.

Additions: Canon Inc, French Republic, Klepierre.

Increases: Alcoa Inc, AlstomRGPT, Banco Bilbao Vizcaya Argentaria SA, BASF SE, Bombardier Inc, Caterpillar Inc, Enel SpA, European Aeronautic Defense and Space C, Fiat SpA, Freeport McMoran Copper, Imperial Tobacco Group PLC, Johnson Controls Inc, Medtronic Inc, Pernod-Ricard SA, Rhodia SA, Toyota Motor Corp.

Removals: France Telecom SA, Intelsat Ltd, New York Times Co.

Reductions: British Airways PLC, Deutsche Bahn AG, Electricite de France, Ford Motor Credit Co LLC, Harrah's Operating Co Inc, Hertz Corp, Kingfisher PLC, Marks & Spencer PLC, MGM Mirage, Mizuho Corporate Bank Ltd, Nestle SA, Peugeot SA, Renault SA, Southwest Airlines Co.

Selected Focus Companies in the News

General Motors Corp: Bloomberg reports that “General Motors Corp.’s equity would be majority owned by the Treasury once the automaker’s restructuring plan is in place, said a person familiar with government discussions. GM is working to pare costs and win concessions from workers and bondholders before a June 1 bankruptcy deadline set by President Barack Obama. The company has said bankruptcy is “probable,” and the quick reorganization of Chrysler will provide comfort to consumers should GM need to file for bankruptcy, the person said.”

AXA reduced the Principal Portfolio holding in GM from 0.65% to 0.2% in December 2008.

Ford Motor Co: Bloomberg reports that “Ford Motor Co., seeking deeper savings to remain self-sufficient, gave U.S. hourly workers five more weeks to accept buyout offers valued at as much as \$75,000 as it tries to get more takers. The new deadline is June 26 instead of today, Angie Kozleski, a Ford spokeswoman, said in an interview. All 42,000 U.S. hourly employees are eligible as Ford tries to slash labor expenses to remain off government aid. Ford is the only U.S. automaker to forgo federal aid. Chrysler LLC is restructuring in a U.S.-backed bankruptcy, and General Motors Corp. probably also will end up in Chapter 11 by June 1, Chief Executive Officer Fritz Henderson has said. GM and Chrysler have taken \$19.4 billion in federal aid.”

American International Group Inc: AXA IM reports that “There are repeated newspaper rumors on AIG including tax issues, bonus issues and dismantlement of the group. Nevertheless, the US government support has eliminated material exposures in the area of guarantees on the CDO portfolios and secured lending activities. In the end and in a best case scenario, AIG would once again become a small insurance company, the business of which would comprise only several insurance businesses focusing on property and casualty insurance. However, AIG has not proved its ability yet to stabilize the business.”

Yours sincerely,



Craig Swanger
Director
Generator Investments Australia Limited

Attachment 1

Generator Income Notes Principal Portfolio as at 30/04/2009

Reference company	Proportion of portfolio	Moody's Rating	S&P Rating	S&P Industry	Country
3M COMPANY	0.35000%	Aa1	AA-	Conglomerates	United States
ABB International Finance Ltd	0.70000%	A3	A-	Industrial equipment	Switzerland
Aegon NV	0.55000%	A3	A-	Diversified Insurance	Netherlands
Alcatel SA	0.50000%	B1	B+	Telecommunications	France
Alcoa Inc	0.50000%	Baa3	BBB-	Nonferrous metals/minerals	United States
Allianz SE	1.50000%	Aa3	AA	Property & Casualty Insurance	Germany
ALSTOM	0.60000%	Baa1	BBB+	Industrial equipment	France
American Axle & Manufacturing	0.30000%	Caa2	CCC+	Automotive	United States
American International Group Inc	1.67500%	A3	A-	Diversified Insurance	United States
Anglo American Plc	0.75000%	Baa1	BBB	Nonferrous metals/minerals	United Kingdom
Arcelor Finance SCA	1.00000%	Baa2	BBB+	Steel	Luxembourg
ArvinMeritor Inc	0.60000%	Caa2	CCC+	Automotive	United States
AT&T Inc	1.10000%	A2	A	Telecommunications	United States
AVIS Budget Car Rental	0.95000%	Ba3	CCC+	Equipment leasing	United States
Aviva Plc 115 09/10	0.50000%	A1	A	Property & Casualty Insurance	United Kingdom
Banco Bilbao Vizcaya Argentaria SA	0.60000%	Aa1	AA	Financial intermediaries	Spain
Banco Santander Central Hispano, S.A.	0.60000%	Aa1	AA	Financial intermediaries	Spain
Bank of America	0.90000%	A2	A	Financial intermediaries	United States
Barclays Bank Plc	0.75000%	Aa3	AA-	Financial intermediaries	United Kingdom
BASF AG	0.85000%	A1	A+	Chemicals & plastics	Germany
Bayerische Motoren Werke AG	1.20000%	A3	A	Automotive	Germany
Berkshire Hathaway Inc	2.00000%	Aa2	AAA	Conglomerates	United States
BHP Billiton Ltd	1.00000%	A1	A+	Nonferrous metals/minerals	Australia
Bombardier Inc	0.20000%	Ba2	BB+	Aerospace & Defence	Canada
Bouygues	0.40000%	Baa1	A-	Conglomerates	France
British Airways Plc	0.20000%	Ba2	BB+	Air transport	United Kingdom
Canon Inc	0.60000%	Aa1	AA	Business equipment & services	Japan
Carlsberg Breweries AS	0.50000%	Baa3	BBB-	Beverage & Tobacco	Denmark
Carnival Corp	0.30000%	A3	BBB+	Lodging & casinos	United States
Casino Guichard Perrachon SA	0.40000%	Baa3	BBB-	Food/drug retailers	France
Caterpillar Inc	0.62500%	A2	A	Industrial equipment	United States
CBS Corporation	0.30000%	Baa3	BBB	Radio & Television	United States
Cie de Saint-Gobain	1.19000%	Baa1	BBB+	Building & Development	France
Cimpor Cimentos de Portugal SA	0.30000%	Ba1	BBB-	Building & Development	Portugal
CISCO SYSTEMS, INC.	0.30000%	A1	A+	Electronics/electrical	United States
CIT Group Inc	0.50000%	Ba2	BBB-	Financial intermediaries	United States
Clear Channel Communications Inc	0.27500%	Ca	B-	Radio & Television	United States
Compagnie Financiere Michelin	0.35000%	Baa2	BBB	Automotive	Switzerland
Continental AG	0.25000%	Ba2	BB	Automotive	Germany
Credit Suisse (USA), Inc.	0.15000%	Aa1	A+	Financial intermediaries	United States
DaimlerChrysler AG	1.25000%	A3	A-	Automotive	Germany
DBS Bank Ltd/Singapore	0.40000%	Aa1	AA-	Financial intermediaries	Singapore
Deutsche Bahn AG	1.00000%	Aa1	AA	Rail industries	Germany
Deutsche Bank AG	0.60000%	Aa1	A+	Financial intermediaries	Germany
E.ON AG	1.00000%	A2	A	Utilities	Germany
El Du Pont de Nemours & Co	0.50000%	A2	A	Chemicals & plastics	United States
Electricite de France	0.95000%	Aa3	A+	Utilities	France
Encana Corp	0.40000%	Baa2	A-	Oil & gas	Canada
ENEL S.P.A.	1.00000%	A2	A-	Utilities	Italy
ENI SPA	1.00000%	Aa2	AA-	Oil & gas	Italy
European Aeronautic Defense and Space C	0.75000%	A1	BBB+	Aerospace & Defence	Netherlands
Falconbridge Ltd	0.05000%	Baa2	BBB	Nonferrous metals/minerals	Canada
FIAT S.P.A.	0.40000%	Ba1	BB+	Automotive	Italy
First Data Corp	0.20000%	B3	B	Business equipment & services	United States
Flextronics International Ltd	0.35000%	Ba1	BB+	Electronics/electrical	United States
Ford Motor Co	1.80000%	Ca	CCC+	Automotive	United States
Ford Motor Credit Co	0.75000%	Caa1	CCC+	Automotive	United States
Fortis Bank SA	0.20000%	A1	A	Financial intermediaries	Netherlands
Freeport McMoran Copper	0.45000%	Ba2	BBB-	Nonferrous metals/minerals	United States
French Republic	0.25000%	Aaa	AAA	Sovereign	France
Gannett Co Inc	0.50000%	Ba2	BB	Publishing	United States
General Electric Capital Corp	2.00000%	Aa2	AA+	Conglomerates	United States
General Motors Corp	0.20000%	C	CC	Automotive	United States
GMAC LLC	0.40000%	C	CCC	Automotive	United States
Harrahs Operating Co Inc	0.35000%	Ca	CCC	Lodging & casinos	United States
HeidelbergCement AG	1.00000%	B1	B-	Building & Development	Germany
Heineken N.V.	0.55000%	Baa1	BBB+	Beverage & Tobacco	Netherlands
Hertz Corp	0.60000%	Ba3	B	Equipment leasing	United States
Hilton Hotels Corp	0.15000%	Ca	CCC-	Lodging & casinos	United States
Holcim Ltd	1.25000%	Baa2	BBB	Building & Development	Switzerland
Home Depot Inc	0.56000%	Baa1	BBB+	Retailers (except food & drug)	United States
Hutchison Whampoa Ltd	0.90000%	A3	A-	Conglomerates	Hong Kong
IBERDROLA, S.A.	0.52500%	A3	A-	Utilities	Spain
Imperial Tobacco Group Plc	0.50000%	Baa3	BBB	Beverage & Tobacco	United Kingdom
ING Bank NV	0.30000%	Aa3	AA-	Financial intermediaries	Netherlands
International Business Machines Corp	0.50000%	A1	A+	Business equipment & services	United States
International Lease Finance Corp	2.00000%	Baa2	BBB+	Equipment leasing	United States
International Paper Co	0.45000%	Baa3	BBB	Forest products	United States
Intesa San Paolo S.P.A.	0.75000%	Aa2	AA-	Financial intermediaries	Italy
Investor AB	0.74000%	A1	AA-	Conglomerates	Sweden
JOHNSON & JOHNSON	0.75000%	Aaa	AAA	Drugs	United States
Johnson Controls INC	0.50000%	Baa2	BBB	Automotive	United States
Kingfisher PLC	0.40000%	Baa3	BBB-	Retailers (except food & drug)	United Kingdom
Klepierre	0.30000%	Ba2	BBB+	Equity REITs and REOCs	France
Koninklijke Ahold NV	0.20000%	Baa3	BBB-	Food/drug retailers	Netherlands
Lafarge SA	1.35000%	Baa3	BBB-	Building & Development	France

Reference company	Proportion of portfolio	Moody's Rating	S&P Rating	S&P Industry	Country
Lagardere SCA	0.40000%	Baa2	BBB-	Publishing	France
Lear Corp	0.30000%	Caa2	CCC+	Automotive	United States
Lloyds TSB Bank PLC	0.75000%	Aa3	A+	Financial intermediaries	United Kingdom
LVMH Moet Hennessy Louis Vuitton SA	0.39000%	Baa1	A-	Leisure goods/activities/movies	France
MAN AG	0.50000%	A3	A-	Industrial equipment	Germany
Marks & Spencer PLC	0.40000%	Baa3	BBB-	Retailers (except food & drug)	United Kingdom
Mariott International, Inc.	0.40000%	Baa2	BBB-	Lodging & casinos	United States
Masco Corp	0.36000%	Ba1	BBB	Home furnishings	United States
Medtronic Inc	0.40000%	A1	AA-	Health care	United States
Merrill Lynch & Co Inc	0.40000%	A2	A	Financial intermediaries	United States
METRO AG	0.30000%	Baa2	BBB	Retailers (except food & drug)	Germany
MGM Mirage	0.45000%	Caa2	CCC	Lodging & casinos	United States
Mizuho Corporate Bank Ltd	0.85000%	Aa3	A+	Financial intermediaries	Japan
Morgan Stanley	1.52500%	A2	A	Financial intermediaries	United States
NESTLE S.A.	0.50000%	Aa1	AA	Food products	Switzerland
NORDSTROM, INC	0.30000%	Baa2	BBB+	Retailers (except food & drug)	United States
Norske Skogindustrier ASA	0.60000%	B2	BB-	Forest products	Norway
Omnicom Group Inc	0.75000%	Baa1	A-	Business equipment & services	United States
Oracle Corporation	0.35000%	A2	A	Business equipment & services	United States
Oversea-Chinese Banking Corp	0.30000%	Aa1	A+	Financial intermediaries	Singapore
Pernod-Ricard SA	0.90000%	Ba1	BB+	Beverage & Tobacco	France
Peugeot SA	0.55000%	Baa3	BBB-	Automotive	France
PPR SA	1.00000%	Baa3	BBB-	Retailers (except food & drug)	France
Procter & Gamble Co	1.00000%	Aa3	AA-	Cosmetics/toiletries	United States
ProSieben SAT.1 Media AG	0.40000%	Ba3	B	Radio & Television	Germany
Qantas Airways Ltd	0.25000%	Baa2	BBB	Air transport	Australia
RENAULT S.A.	0.50000%	Ba1	BBB-	Automotive	France
Repsol YPF SA	0.37000%	Baa1	BBB	Oil & gas	Spain
Residential Capital LLC	0.50000%	C	CCC	Financial intermediaries	United States
Rhodia SA	0.60000%	B1	BB-	Chemicals & plastics	France
Rio Tinto Ltd	1.00000%	Baa1	BBB	Nonferrous metals/minerals	Australia
Royal Bank of Scotland Plc	0.71667%	Aa3	A+	Financial intermediaries	United Kingdom
Royal Caribbean Cruises Ltd	0.60000%	Ba2	BB-	Lodging & casinos	United States
Sanofi-Aventis	1.00000%	A1	AA-	Drugs	France
Schneider Electric SA	0.75000%	A3	A-	Electronics/electrical	France
SEAT PAGINE GIALLE S.P.A.	0.70000%	B1	BB-	Publishing	Italy
Siemens AG	1.40000%	A1	AA-	Conglomerates	Germany
Singapore Telecommunications Ltd	0.75000%	Aa2	A+	Telecommunications	Singapore
Societe Air France	0.70000%	Baa2	BBB+	Air transport	France
Societe Generale	0.50000%	Aa2	AA-	Financial intermediaries	France
Southwest Airlines Co	0.25000%	Baa1	BBB+	Air transport	United States
Starwood Hotels & Resorts Worldwide, Inc.	0.49000%	Ba1	BB	Lodging & casinos	United States
Stena AB	0.30000%	Ba2	BB+	Surface transport	Sweden
Stora Enso Oyj	0.25000%	Ba2	BB+	Forest products	Finland
Sumitomo Mitsui Banking Corp	0.82500%	Aa2	A+	Financial intermediaries	Japan
Svenska Cellulosa AB	0.30000%	Baa1	BBB+	Forest products	Sweden
Swiss Reinsurance	2.00000%	A1	A+	Property & Casualty Insurance	Switzerland
Target Corporation	0.30000%	A2	A+	Retailers (except food & drug)	United States
TELEFONAKTIEBOLAGET L M ERICSSON	0.30000%	Baa1	BBB+	Telecommunications	Sweden
Telstra Corp Ltd	0.80000%	A2	A	Telecommunications	Australia
TESCO PLC	0.40000%	A3	A-	Food/drug retailers	United Kingdom
The Allstate Corporation	0.85000%	A3	A-	Property & Casualty Insurance	United States
The Bank of Tokyo-Mitsubishi UFJ, Ltd	0.70000%	Aa2	A+	Financial intermediaries	Japan
The Bear Stearns Companies Inc.	0.90000%	Aa3	A+	Financial intermediaries	United States
The Goldman Sachs Group, Inc	1.00000%	A1	A	Financial intermediaries	United States
Total SA	1.30000%	Aa1	AA	Oil & gas	France
TOYOTA MOTOR CORPORATION	0.90000%	Aa1	AA+	Automotive	Japan
TRW Automotive Holdings Corp.	0.65000%	Caa2	B+	Automotive	United States
Tyco Electronics Ltd.	0.46667%	Baa2	BBB-	Electronics/electrical	United States
Tyco International Ltd	0.26666%	Baa1	BBB+	Conglomerates	Bermuda
UniCredito Italiano SpA	0.45000%	Aa3	A	Financial intermediaries	Italy
United Overseas Bank Ltd	0.37500%	Aa1	A+	Financial intermediaries	Singapore
Vodafone Group PLC	0.75000%	Baa1	A-	Telecommunications	United Kingdom
Volkswagen AG	1.00000%	A3	A-	Automotive	Germany
Wachovia Corp	0.35000%	A1	AA	Financial intermediaries	United States
WAL-MART STORES, INC.	0.50000%	Aa2	AA	Food/drug retailers	United States
Wendel Investissement	0.80000%	B1	BB	Conglomerates	France
Wesfarmers Ltd	0.25000%	Baa1	BBB+	Conglomerates	Australia
WPP 2005 Limited	0.52500%	Baa2	BBB	Business equipment & services	United Kingdom

Source: AXA Investment Managers, Paris S.A.