

MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND FACT SHEET — JUNE 2008



STOCK INFORMATION

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MIIF SNAPSHOT¹

Listing date	27 May 2005
Market capitalisation	c.S\$1.1 billion
Rank on SGX-ST	89
Number of shareholders	c.6,900
Financial year end	31 December

PROFILE

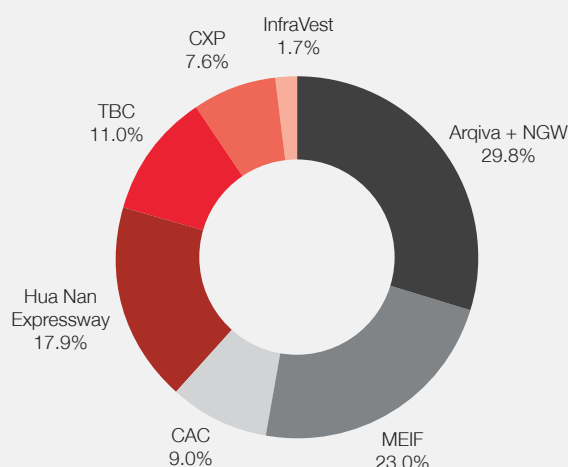
Macquarie International Infrastructure Fund (MIIF) is the flagship Asian-listed infrastructure fund of the Macquarie Group (Macquarie). MIIF benefits from Macquarie's infrastructure expertise in sourcing new investment opportunities and acquiring infrastructure assets in diversified sectors with a focus on Asia.

A Bermudian mutual fund company, MIIF is today a leading Asian-based private owner and operator of infrastructure assets with significant investments in toll roads, communications and broadcast infrastructure, renewable energy, transport and aged-care infrastructure assets, among others.

MIIF provides an attractive yield and has a demonstrated track record of dividend growth. During the 12 months to 31 December 2007 MIIF's revenue was S\$133.1 million², an increase of 14.1% on the prior corresponding period (pcp). Net asset value rose to S\$1,641.4 million or S\$1.28 per share, an increase of 17.4% on pcp. The total dividends for the year came to 8.40 Singapore cents per share, representing a 5.7% increase from 2006.

- 1 As at 30 April 2008
- 2 Derived from the sum of distribution and investment income of the Company for the year ended 31 December 2007
- 3 Based on 31 March 2008 valuations, numbers are subject to rounding

PORTFOLIO COMPOSITION BY ASSET³



INVESTMENT STRATEGY

MIIF's strategy is to achieve growth through long-term, direct infrastructure investments that deliver attractive and sustainable levels of returns. MIIF currently has 38.2%³ of its portfolio located in Asia. MIIF is committed to making quality, Asian-focused and value-accretive acquisitions.

Where MIIF acquires a majority or substantial interest in an asset and can exert control over the business, it is committed to pursuing revenue growth and margin improvements as well as optimising financing structures. MIIF may also target investments through which it will acquire minority positions where its partners have similar objectives to its own.

INVESTMENT CRITERIA

MIIF targets investments in a broad range of infrastructure sectors, with a preference for relatively low-risk assets that have:

- A dominant market position;
- Sustainable and predictable cash flows over the long term; and
- Potential for long-term capital growth.

CONTACT US

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FURTHER INFORMATION

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DIVIDENDS

MIIF's dividend policy is based on its sustainable expected cash flows. MIIF's focus is to maintain and grow the dividend per share over time by growing its operating cash flows at asset and fund level. It is intended that all free operating cash available for distribution, subject to prudent reserves, will be paid out by MIIF semi-annually as dividends.

As MIIF is incorporated in Bermuda and is not a resident in Singapore for tax purposes, dividends paid by MIIF will be regarded as foreign-source income in Singapore. The foreign dividend is subject to Singapore corporate income tax when received in Singapore by corporate shareholders. Foreign dividends received by foreign investors with no permanent establishment in Singapore are generally not subject to Singapore income tax. Foreign dividends received by individuals in Singapore (whether resident or otherwise) are exempt from Singapore income tax.

Bermuda does not currently impose withholding tax on dividends paid to non-resident shareholders.⁴

Period ending	Distribution per share
H1 2005	2.20 cents (paid 9 Sep 2005)
H2 2005	3.10 cents (paid 29 Mar 2006)
H1 2006	3.95 cents (paid 13 Sep 2006)
H2 2006	4.00 cents (paid 30 Mar 2007)
H1 2007	4.15 cents (paid 14 Sep 2007)
H2 2007	4.25 cents (paid 5 May 2008)

BOARD OF DIRECTORS

MIIF's board of directors is entrusted with the responsibility for MIIF's overall management. Four of the five directors are independent and do not have any relationship with MIIF that would deem them non "independent" as defined by the Singapore Code of Corporate Governance. MIIF has no employees or executive officers.

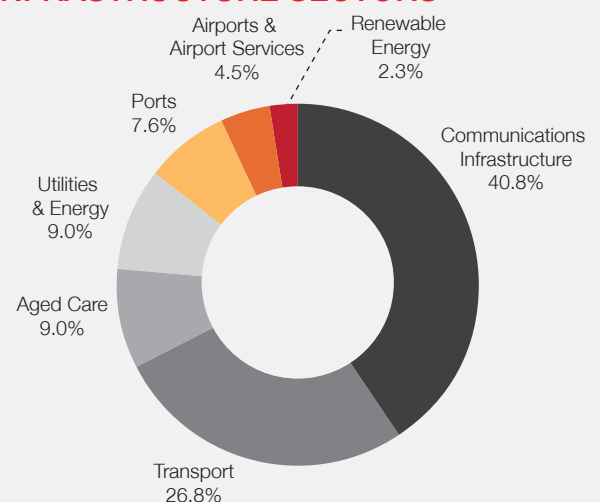
John Stuart Hugh Roberts	Chairman/nominated director
Heng Chiang Meng	Deputy chairman/independent director
Michael David Hamer	Independent director
Lee Suet Fern	Independent director
Robert Andrew Mulderig	Independent director

THE MANAGER

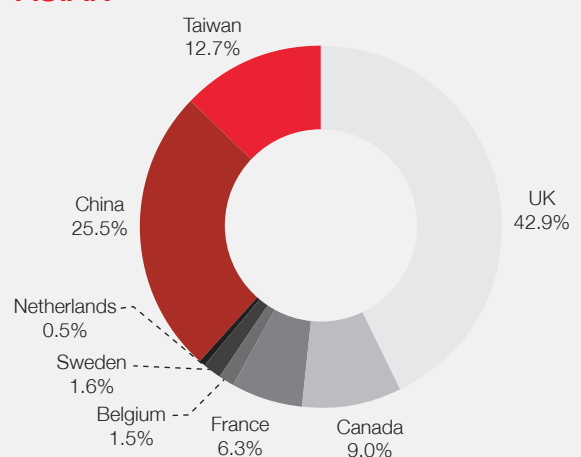
MIIF is managed by Macquarie Infrastructure Management (Asia) Pty Limited (MIMAL), part of the Macquarie Capital Funds business, which, through special purpose management companies, has over A\$56 billion (S\$70 billion) of equity under management.

As an institutional infrastructure manager, Macquarie Capital Funds gives MIIF an institutional platform for accessing a global specialist team of infrastructure executives with extensive knowledge of international infrastructure markets, skill in identifying investment opportunities and expertise in the active management of assets.

PORTFOLIO DIVERSIFIED BY INFRASTRUCTURE SECTORS⁵



PORTFOLIO MORE THAN 38% ASIAN⁵



⁴ Investors should seek their own tax advice

⁵ Based on 31 March 2008 valuations, numbers subject to rounding

MIIF ASSETS⁶



Arqiva and National Grid Wireless

Representing 29.8% of MIIF's portfolio, Arqiva is an infrastructure-based provider of terrestrial and satellite broadcasting transmission services, wireless communications and services to public safety organisations in the United Kingdom (UK). It owns and operates towers for radio and television broadcasts, active sites for mobile communications, and has marketing rights to further mobile communications sites. National Grid Wireless (NGW) is an infrastructure-based provider of services to broadcasters and mobile network operators, and owns and operates two of the six TV multiplexes in the UK. On 11 March 2008, the UK Competition Commission announced that it will allow the merger of Arqiva and NGW subject to the finalisation of certain undertakings.



Changshu Xinghua Port (CXP)

Accounting for 7.6% of MIIF's portfolio, CXP is a multipurpose cargo port centrally located 80 kilometres northwest of Shanghai, within the high-growth Yangtze River Delta industrial zone. CXP's hinterland has over 200 million people and is one of China's fastest-growing industrial regions. This hinterland and Shanghai form CXP's platform for future growth. The port's cargo base consists of bulk cargo comprising mainly steel and forestry-related products and containerised cargo. CXP will continue to build on its diversified cargo base while maintaining its position as a regional hub for steel and forestry products.



Canadian Aged Care (CAC)

Accounting for 9.0% of MIIF's portfolio, CAC is currently the third-largest operator of long-term care (LTC) facilities in Ontario, Canada. Operating since 1973, CAC provides 4,396 beds across 26 LTC facilities, one retirement home and one independent living facility. LTC homes are a vital part of a community's social infrastructure and share features that characterise other high-quality infrastructure assets, including relatively stable revenue, significant barriers to entry and low-demand variability.



Hua Nan Expressway (HNE)

Representing 17.9% of MIIF's portfolio, HNE is a 31-kilometre, dual-carriage urban toll road in Guangzhou, the capital city of Guangdong province in China. It is the main artery for north-south traffic in Guangzhou, enabling easy access to south China. Located in one of China's fastest growing economic regions, HNE is intersected by eight expressways, ensuring excellent connectivity to the rest of the province.

MIIF ASSETS⁷ (CONTINUED)



infraVest Wind (infraVest)

Representing 1.7% of MIIF's portfolio, infraVest owns and operates 25 wind energy converters (WEC) with a cumulative installed capacity of 49.8MW at two sites in Miaoli County, Taiwan. These WECs provide power generation capacity under license from the Energy Commission of the Ministry of Economic Affairs of Taiwan. All output from the WECs is sold to Taiwan Power Company (Taipower), the government-owned electricity company, under long term power purchase agreements. Taipower is obliged by regulation to purchase power from renewable energy sources.



Macquarie European Infrastructure Fund (MEIF)

Accounting for 23.0% of MIIF's portfolio, MEIF is a limited partnership that was established to make equity and equity-like investments in a diversified portfolio of infrastructure and related assets in developed European OECD countries. Established in April 2004, MEIF is targeted at pension funds and other institutional investors seeking long-term stable returns matching their long-dated liability profiles. MEIF completed its fund raising in June 2005, with total investor commitments of €1.5 billion.



Taiwan Broadband Communications (TBC)

Representing 11.0% of MIIF's portfolio, TBC is one of the three leading television operators in Taiwan, which is the fourth largest cable television market by revenue in Asia. Established in 1999, TBC owns interests in five cable networks located in northern and central Taiwan. Its core business is the provision of cable television services. It also offers value-added services such as broadband internet access and cable telephony services, as well as premium digital television programming.

TBC is the sole licensee and provider of cable television services in its five operating regions, reaching one million homes with its cable network.

Disclaimer

Macquarie International Infrastructure Fund Limited (MIIF) is a Bermudian-registered mutual fund company listed on the Singapore Exchange Securities Trading Limited. Macquarie Infrastructure Management (Asia) Pty Limited (MIMAL) is the manager of MIIF. MIMAL is a wholly owned subsidiary of Macquarie Group Limited. None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities 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 these entities.

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