

The Board of Directors
Macquarie International Infrastructure Fund Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

4 August 2005

Our ref: ASSUR BCMIG/02520769-A000/KDL/SPH(15)
(When Replying Please Quote Our Reference)

Dear Sirs

**Macquarie International Infrastructure Fund Limited and its subsidiary
Review of the interim financial information
For the quarter ended 30 June 2005**

We have performed a review on certain interim financial information of Macquarie International Infrastructure Fund Limited (the "Company") and its subsidiary (known collectively as the "Group") as at 30 June 2005 and for the quarter ended 30 June 2005. Such interim financial information has been prepared by the Company for announcement on the Singapore Exchange.

The interim financial information is set out in the attached pages of the Company's announcement and comprises the following:-

- Consolidated income statement of the Group for the quarter ended 30 June 2005 as set out in page 6 of the report;
- Balance sheet of the Group and Company as at 30 June 2005 as set out in page 7 of the report;
- Consolidated statement of cash flows for the quarter ended 30 June 2005 as set out in page 8 of the report;
- Consolidated statement of changes in shareholders' equity and statement of changes in shareholders' equity for the quarter ended 30 June 2005 as set out in page 9 of the report; and
- Net asset value per ordinary share of the Group and Company as at 30 June 2005 set out in page 10 of the report; and
- Earnings per ordinary share of the Group (basic and diluted) for the quarter ended 30 June 2005 set out in page 10 of the report.

Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual (the "Listing Manual") requires the preparation of interim financial information to be in compliance with the relevant provisions thereof. The interim financial information is the responsibility of, and has been approved by the directors. Our responsibility is to issue a report solely for the use of the directors on the interim financial information based on our review.

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We conducted our review in accordance with the Singapore Statement of Auditing Practice 11, Review of Interim Financial Information. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of, and having discussions with, persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with Singapore Standards on Auditing and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that there are any material modifications that need to be made to the accompanying interim financial information for it to be in accordance with Appendix 7.2 of the Listing Manual.

Yours faithfully

Fr. Pricewaterhouse Coopers

Certified Public Accountants
Singapore