MACQUARIE

MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

Third Quarter 2009 Results Presentation

11 November 2009

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Agenda

Page

Highlights

Highlights

Financial results: Period ended 30 September 2009

Net income on an adjusted basis S$51.7m	▪ Adjusted net income down S$33.0m (or 39%) on prior year
	— Significantly lower investment income from businesses which included S$28.5m of special distributions in 2008
	— The impact of lower investment income was partially offset by:
	  — Net foreign exchange gains
	  — Lower management fees and reduced interest expenses as a result of lower corporate-level borrowings

NAV per share S$0.80	▪ Net Asset Value (NAV) of S$1.04b — Impacted by the decline in fair value of Arqiva, MEIF, HNE, CXP and CAC — Reflects global economic slowdown and tight credit markets
Corporate-level borrowings fully repaid	▪ Corporate-level borrowings fully repaid from the sale proceeds of MEIF (post reporting period)
Dividend for FY2009	▪ To be declared on 24 February 2010

Highlights

Portfolio: Period ended 30 September 2009

Strong performance	■ MIIF's portfolio of businesses performed well despite difficult market conditions — Every business saw improved EBITDA for the quarter relative to pcp[3] — Stable or increasing revenues across the portfolio — Strong cost control pursued across the portfolio
Capital position	■ No immediate contractual refinancing at any asset, earliest due in 2011 (which amounts to 2.0% of total proportionate operating businesses net debt[1]) ■ Debt facilities compliant with covenants — Compliant with debt covenant — Current weighted average DSCR[2]: 1.8x ■ Likely to see continued reduction in asset debt levels, with the result of reducing future financing risk — On-going cash conservation at a number of European businesses resulting in a reduction in MIIF's distribution income

Note: (1) As at 30 Sept 2009
(2) Debt Service Coverage Ratio – Cash flow available for debt service divided by total debt service
(3) Excludes MEIF where information can't be disclosed

Event After The Reporting Period
Divestment of an interest in MEIF

Divestment	▪ Agreed to sell 71.6% of MIIF's interest(1) in MEIF to a number of financial investors — Total cash consideration of S$132.0 million (€63.0 million)(2) ▪ This interest in MEIF was acquired for S$139.5 million in July 2005 — Proportionate distributions of S$35.3 million (€17.4 million) received from this investment to date ▪ The divestment is over double the value of MEIF implied by MIIF's pre-announcement share price of S$0.365 per share(3) ▪ Financial close is anticipated by the end of November 2009
Use of Proceeds	▪ The sale proceeds post repayment of MIIF corporate debt of S$19.1 million(4) will be used to: — Pursue options such as reinvestment of the proceeds, share buy-back or payment of a special dividend

Note: (1) Equivalent to 4.5 per cent interest in MEIF
(2) Unless stated otherwise, all €/S$ exchange rates are based on a rate of 2.0944 as at 23 October 2009
(3) As at 23 October 2009
(4) Fully repaid on 10 Nov 2009

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Financial Results

Financial Results
Net income on an adjusted basis

Lower net income due to lower investment income

(S$'000)	9 months ended 30 Sept 2009	9 months ended 30 Sept 2008	Variance Fav/(Adv)
Total income from investments, interest income and other income	49,848	66,383	(25.0%)
Non-recurring income from investments	-	28,540	-
Net foreign exchange gain/(loss)	7,046	6,891	2.2%
Total revenue	**56,894**	**101,814**	**(44.1%)**
Management, performance and directors' fees	(2,995)	(8,338)	64.1%
Finance costs and other operating expenses	(2,165)	(8,710)	75.1%
Net income on an adjusted basis[1]	**51,734**	**84,766**	**(39.0%)**

Note: (1) Net income on an adjusted basis (excluding gain/loss on sale of investment) represents the earnings of MIIF that underpins the payment of dividends to MIIF shareholders, and as such it is the measure that the Board of Directors of MIIF focuses on to determine the amount of dividend that is ultimately paid to MIIF shareholders. It does not include all items of revenue and expense that are ordinarily captured in an income statement prepared in accordance with all applicable accounting standards

Financial Results

Review of investment revenue[1]

Lower revenue driven by distributions being withheld or reduced from Arqiva and MEIF and reduced non-recurring income

(S$'000)	9 months ended 30 Sept 2009	9 months ended 30 Sept 2008	Variance Fav/(Adv)
Arqiva	3,798	21,731	(82.5%)
CAC	10,988	12,695	(13.4%)
CXP	1,098	5,080	(78.4%)
HNE[2]	14,233	-	-
Miaoli Wind	-	413	-
MEIF	3,094	8,753	(64.7%)
TBC	16,610	17,363	(4.3%)
Non-recurring income from investments	-	28,540	-
Other income	27	348	(92.2%)
Net foreign exchange gain/(loss)	7,046	6,891	2.2%
Total Revenue	**56,894**	**101,814**	**(44.1%)**

(1) On an adjusted basis
(2) HNE distribution of S$13.2m was received in Q4 2008

Total operating expenses lower due to reduced management fees, finance costs and lending fees

(S$'000)	9 months ended 30 Sept 2009	9 months ended 30 Sept 2008	Variance Fav/(Adv)
Management Fees	2,674	8,075	66.9%
Directors' Fees	321	263	(22.1%)
Finance Costs	581	1,605	63.8%
Lending Fees	410	3,720	89.0%
Other Operating Expenses	1,174	3,385	65.3%
Total Operating Expenses	**5,160**	**17,048**	**69.7%**

Financial Results

Portfolio valuation analysis

Valuation of S$1.06b is comparable to previous quarter (S$1.14b as at 30 June 2009)

Comprehensive review of valuation assumptions

- MEIF valuation written down to divestment price
- Foreign exchange gains reflected the depreciation of the Singapore Dollar (except against RMB)
- Operational forecasts updated to reflect global economic slowdown
- Financing costs and debt assumption adjusted to reflect tight credit markets

	Company Balance at 31 Dec 08 $'000	Additional investment / (divestment) $'000	Distribution received from investments $'000	Foreign exchange effects $'000	Revaluation to 30 Sept 09 $'000	Company Balance at 30 Sept 09 $'000
Unlisted securities						
Arqiva	329,501	-	(3,798)	22,590	(56,001)	292,292
CAC	93,408	10,187	(10,988)	9,433	(10,575)	91,465
CXP	94,722	-	(1,098)	(1,238)	(10,613)	81,773
HNE	276,541	-	(14,233)	(5,363)	(26,618)	230,327
MEIF	246,447	-	(3,094)	5,519	(67,480)	181,392
Miaoli Wind	23,895	-	-	85	(7,905)	16,075
TBC	180,786	-	(16,610)	501	(1,683)	162,994
Others	72	-	-	-	-	72
Total investments	**1,245,372**	**10,187**	**(49,821)**	**31,527**	**(180,875)**	**1,056,390**

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Diversified Infrastructure Investments

Diversified Portfolio
Attractive high-quality investments

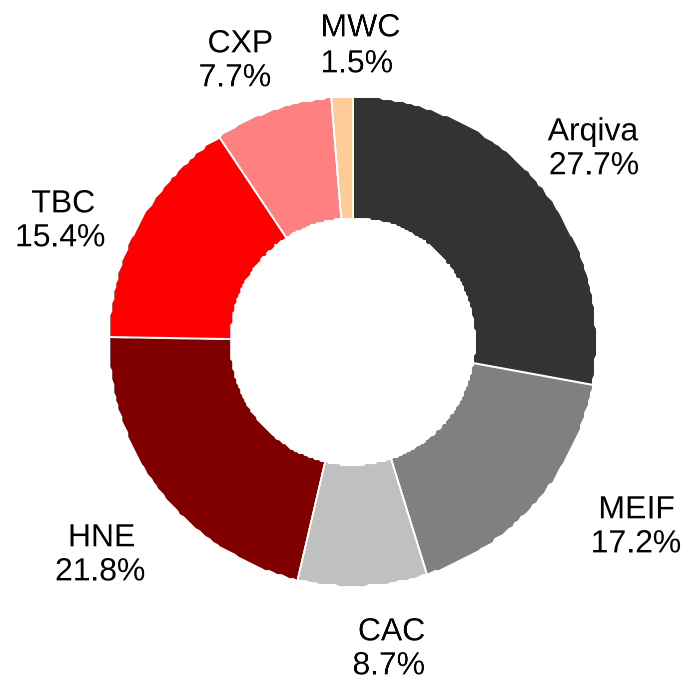
Portfolio composition by geography and currency

Country	%
UK (Pound Sterling)	37.6
China (Renminbi)	29.5
Taiwan (Taiwan dollar)	17.0
Canada (Canadian dollar)	8.7
Europe ex. UK (Euro)	5.1
Sweden (Swedish Krona)	2.1

Portfolio composition by sector

Industry	%
Communications Infrastructure	43.1
Transport	38.7
Utilities, Energy & Renewables	9.5
Aged Care	8.7

Portfolio diversification by business[1]



Notes: (1) Based on 30 Sept 2009 valuation. Numbers are subject to rounding

Arqiva

Broadcast transmission facilities owner and operator

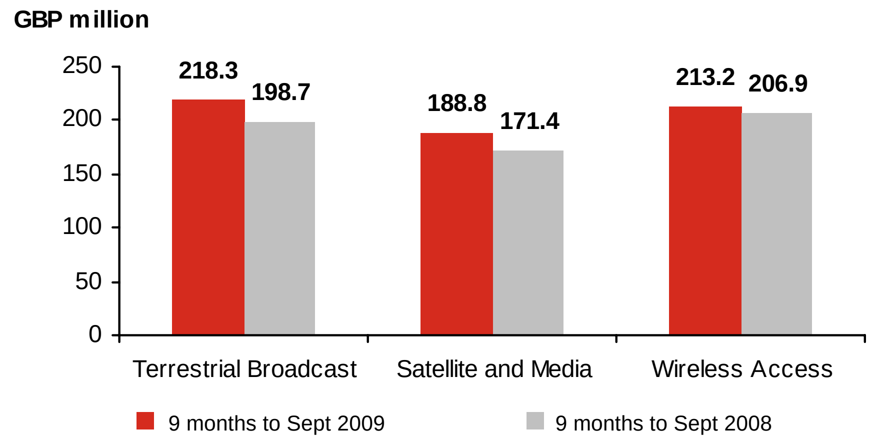
Business performance

- Revenue was 8% higher compared to the pcp. This was due to a:
  - 10% increase in Terrestrial Broadcast revenue
    - launch of new multiplexing channels
  - 10% increase in Satellite and Media revenue as a result of the stronger Euro versus the Pound
    - a large proportion of the division's revenue is Euro denominated
  - 3% increase in Wireless Access revenue
    - Mobile Broadband Network Limited incentive payments

Financial highlights for the nine months ended 30 Sept

GBP million	2009	2008	Variance Fav/(Adv)
Revenue	621.2	576.9	7.7%
EBITDA[1]	245.2	217.7	12.6%
EBITDA margin	39.5%	37.7%	1.8%
Distributions to MIIF (S$ million)	3.8	21.7	(82.5%)

Revenue Composition



Notes: (1) Pre one off cost and share of income from associates

Arqiva

Broadcast transmission facilities owner and operator

Outlook

- The key objective for management is to ensure that DSO continues to track according to plan. In addition, Arqiva is focused on identifying suitable new business opportunities that will deliver sustainable future growth for the business.
- Operationally, Arqiva's businesses are anticipated to perform solidly despite the broader economic environment.
- The Arqiva Board continues to review the company's dividend policy while it develops its strategy with regard to the 2014 refinancing.

Business snapshot	
Date of initial investment	27 May 2005
Cost of acquisition	S$434.8 million(1)
30 Sept 2009 valuation	S$292.3 million
MIIF ownership	8.7% interest
% of MIIF portfolio	27.7%

Notes: (1) Acquisition cost comprises initial acquisition consideration of S$175.7m on 27 May 2005 and rights issue consideration of S$259.1m for the add-on acquisition of NGW on 4 April 2007

Canadian Aged Care (CAC)
Regulated aged-care provider

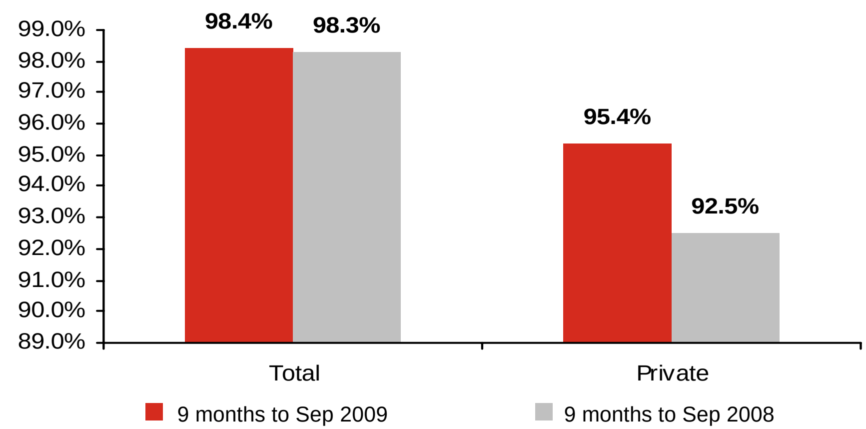
Business performance

- EBITDA was higher than the prior year mainly due to the increase in government funding of C$1.55 per resident per day for the Other Accommodation envelope
- EBITDA margin however, continues to be negatively impacted by the acquisition of the Counsel Corporation Class C homes, which are lower margin businesses compared to the existing Class A homes
- Sustained high occupancy levels throughout its portfolio of homes
  - Average total occupancy at 98.4% (an increase of 0.1% from 2008)
  - Private accommodation occupancy increased by 2.9% from 2008, reaching 95.4%

Financial highlights for the nine months ended 30 September

C$ million	2009	2008	Variance Fav/(Adv)
Revenue	198.6	182.0	9.1%
EBITDA	23.2	22.2	4.5%
EBITDA margin	11.7%	12.2%	(0.5%)
Distributions to MIIF (S$ million)	11.0	12.7	(13.4%)

Average occupancy



Canadian Aged Care (CAC)
Regulated aged-care provider

Outlook

- CAC anticipates continued high levels of occupancy as well as continuing growth in the accommodation rate of private rooms
- The Ministry of Health’s 10 year capital renewal funding plan for the redevelopment of Class B and C beds to Class A standards will enable LTC operators to improve the overall quality and comfort of accommodation available to residents, and receive higher funding rates

Business snapshot	
Date of investment	24 November 2005
Cost of acquisition	S$164.9 million
30 September 2009 valuation	S$91.5 million(1)
MIIF ownership	55.0% interest
% of MIIF portfolio	8.7%

Notes: (1) The decrease in valuation reflects the new Long-Term Care Homes Act 2006 (the Act) and subsequent revision in CAC’s debt assumptions. Prior to the Act, which received Royal Assent in June 2007, long-term care licences in the Province of Ontario had one-year terms subject to automatic renewal provided that compliance requirements were met. The Act fixed term limits on LTC licences, ranging from 15 to 25 years depending on a home’s structural classification. The S$ appreciation against the C$ and the dividends distributed by CAC since acquisition have also contributed to the decrease in valuation.

Changshu Xinghua Port (CXP)
Multi-purpose cargo port in China

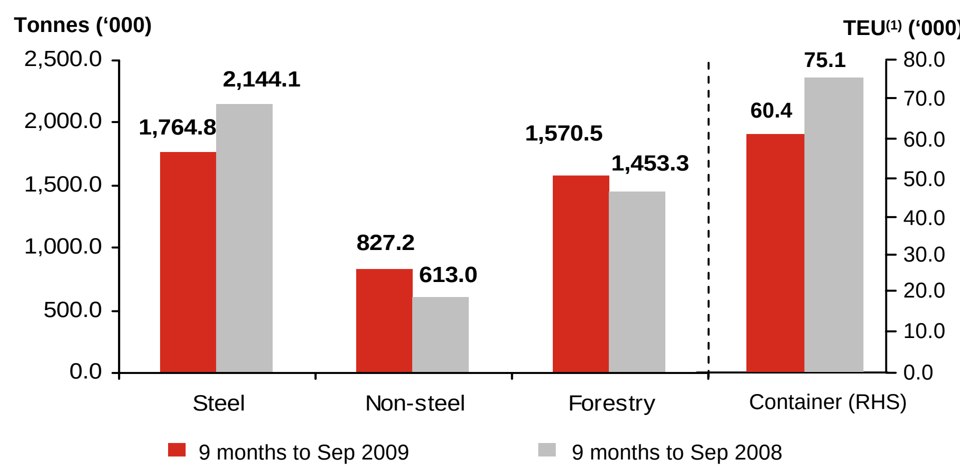
Business performance

- Despite challenging economic conditions and a difficult start to the year, CXP performed well with EBITDA in line with 2008 results
- Non steel volumes were 34.9% above volumes observed in 2008, mainly due to the increase in New Zealand logs and new products such as cement pipes. Forestry volumes were also 8.1% above the prior year
- Steel and container volumes were 17.7% and 19.5% below pcp respectively mainly due to the downturn in economic conditions and global contraction in container trade experienced in the first quarter
- Distribution in 2009 is lower than the prior year due to the one-time legal claim and associated fees(2)

Financial highlights for the nine months ended 30 September

RMB million	2009	2008	Variance Fav/(Adv)
Revenue	159.6	160.3	(0.4%)
EBITDA	87.0	87.0	-%
EBITDA margin	54.5%	54.3%	0.2%
Distributions to MIIF (S$ million)	1.1	5.1	(78.4%)

Cargo composition



Notes: (1) Twenty foot equivalent unit
(2) CXP was named the second defendant in its capacity as the cargo handler for a total of RMB24 million. CXP has made an appeal to the Beijing Supreme People's Court and is currently awaiting the outcome of the appeal

Changshu Xinghua Port (CXP)
Multi-purpose cargo port in China

Outlook

- Although the outlook for the rest of 2009 remains challenging given the global economic slowdown, general cargo and forestry volumes are expected to remain relatively stable
- Container volumes have performed below pcp mainly due to the weak performance in the first quarter (10,957 TEUs in 1Q 2009 v 21,919 in 1Q 2008) but we have seen improvements since then and expect this trend to continue into 2010

Business snapshot	
Date of investment	2 December 2005
Cost of acquisition	S$112.3 million
30 September 2009 valuation	S$81.8 million
MIIF ownership	38.0% interest
% of MIIF portfolio	7.7%

Hua Nan Expressway (HNE)
Urban toll road in South China

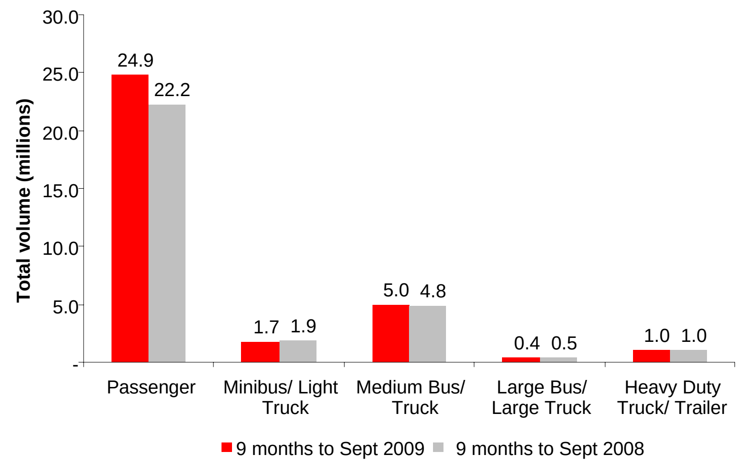
Business performance

- Total volume of tolled vehicles was 8.7% higher compared to pcp primarily due to the positive impact from:
  - the closure of the Northern Ring Road, an alternate route, for maintenance
  - the opening of Phase III[(1)] in June 2009
  - a general increase in passenger vehicle ownership
- Positive performance exacerbated by the negative impact of the Olympics and the economic slowdown in 2008
- Higher tolled vehicles has led to an increase in EBITDA by 6.3% against pcp

Financial highlights for the nine months ended 30 Sept

RMB million	2009	2008	Variance Fav/(Adv)
Revenue	347.9	332.4	4.7%
EBITDA	283.6	266.8	6.3%
EBITDA margin	81.5%	80.3%	1.2%
Distributions to MIIF (S$ million)	14.2	14.4[(2)]	(1.4%)

Total tolled vehicle volumes by type



Notes: (1) The Phase III section of Hua Nan Expressway is a complementary road to HNE and is not owned and operated by MIIF
(2) Distribution of S$14.4 million was a special distribution. This special distribution resulted from a reduction of HNE's future liabilities when compared to MIIF's expectations at acquisition as a result of the completion of a number of initiatives, including the successful implementation of the acquisition transition plan and the refinancing of HNE with a 14-year term facility

Hua Nan Expressway (HNE)
Urban toll road in South China

Outlook

- HNE's traffic performance is expected to remain strong for the remainder of 2009 as it continues to benefit from:
  - One-off factors such as the closure of the Northern Ring Road, an alternative route
  - Continued ramp-up from the opening of Phase III
- The recent agreement with the Guangzhou city government to temporarily detoll 3 of HNE's toll stations with compensation is expected to have a neutral impact on HNE

Business snapshot	
Date of investment	19 November 2007
Cost of acquisition	S$295.7 million[(1)]
30 Sept 2009 valuation	S$230.3 million
MIIF ownership	81.0% interest
% of MIIF portfolio	21.8%

Notes: (1) Originally announced acquisition price of S$329.5m included S$295.7m invested at acquisition, and S$33.8m to be drawn at a later date contingent upon certain events. This contingency is now no longer required and will not be drawn.

Macquarie European Infrastructure Fund (MEIF)

Unlisted European diversified infrastructure fund

Divestment of Interest in MEIF

- On 26 October 2009, MIIF announced that it had agreed to sell 71.6 per cent of its interest in MEIF to a number of financial investors for a total cash consideration of S$132.0 million

Outlook

- MIIF anticipates divesting its remaining MEIF interest in the near future

Business snapshot	
Date of investment	14 July 2005
MIIF commitment	S$194.8 million
30 Sept 2009 valuation	S$181.4 million
MIIF ownership	6.3% interest
% of MIIF portfolio	17.2%

Miaoli Wind
Operating wind farm in Taiwan

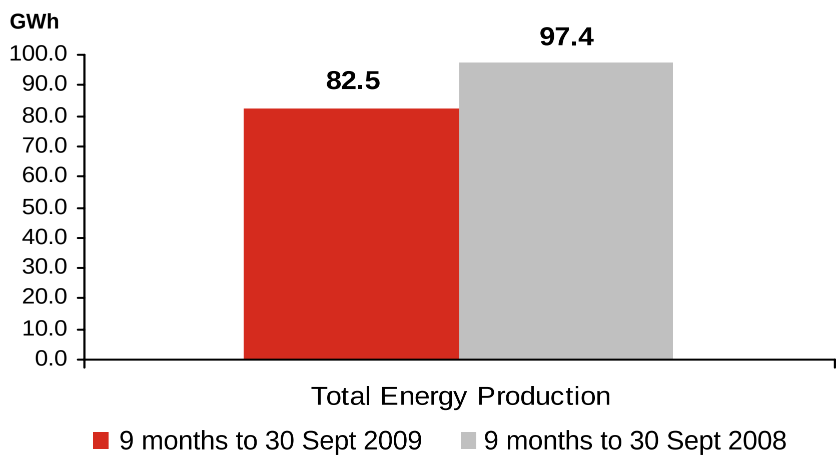
Business performance

- EBITDA year to date was 11.5% lower compared to pcp due to lower power generation despite lower operating expenses partially offsetting the decline

Outlook

- In the event that wind performance returns to the historical average for the region, this will result in higher revenue and EBITDA margin

Total energy production



Financial highlights for the nine months ended 30 Sept

NT$ million	2009	2008	Variance Fav/(Adv)
Revenue	159.7	198.7	(19.6%)
EBITDA	120.9	136.6	(11.5%)
EBITDA margin	75.7%	68.7%	7.0%
Distributions to MIIF (S$ million)	-	0.4	-

Business snapshot	
Date of investment	20 March 2008
Cost of acquisition	S$29.1 million
30 June 2009 valuation	S$16.1 million
MIIF ownership	100% interest
% of MIIF portfolio	1.5%

Taiwan Broadband Communications (TBC)

Leading media company in Taiwan

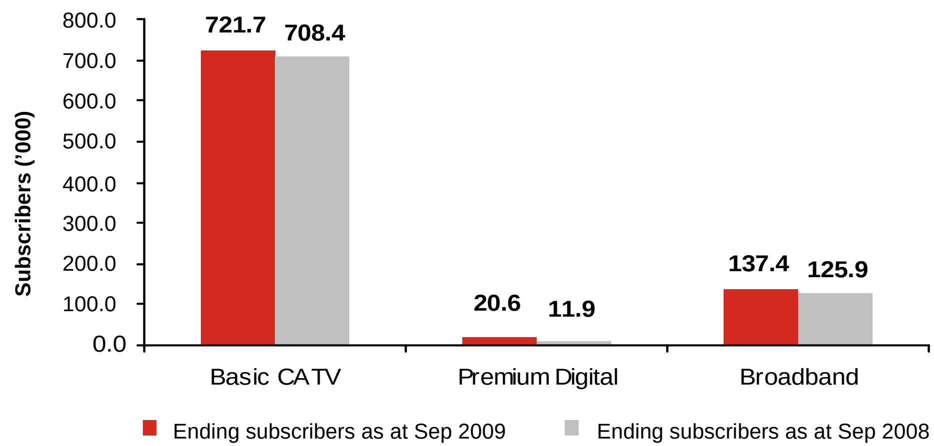
Business performance

- TBC has performed well to date despite the slowdown in Taiwan's economy, with increases in subscribers across all the businesses
- EBITDA was 4.4% higher due to:
  - Continued revenue growth and subscriber growth compared with pcp:
    - Increase of 1.9% in basic cable TV subscribers
    - Increase of 9.2% in broadband internet subscribers following strong marketing
    - Increase of 72.7% in premium digital subscribers following the launch of new digital package

Financial highlights for the nine months ended 30 September

NT$ million	2009	2008	Variance Fav/(Adv)
Revenue	4,955.5	4,775.3	3.8%
EBITDA	3,045.2	2,917.2	4.4%
EBITDA margin	61.5%	61.1%	0.4%
Distributions to MIIF (S$ million)	16.6	17.4	(4.6%)

Subscriber composition



Taiwan Broadband Communications (TBC)

Leading media company in Taiwan

Outlook

- Basic cable television business is proving to be resilient to changes in Taiwanese economic conditions
- Since the re-launch of the new digital TV product in March 2009, digital subscribers have grown by 92.5% and is expected to be a key aspect of TBC's next growth phase. Digital subscriber take up is expected to increase, with the new digital product providing customers with better content, greater features and advanced applications

Business snapshot	
Date of investment	16 July 2007
Cost of acquisition	S$161.8 million(1)
30 September 2009 valuation	S$163.0 million
MIIF ownership	20.0% interest
% of MIIF portfolio	15.4%

Notes: (1) Post the return of capital from TBC of US$68.3 million (S$104.1 million), which was distributed to MIIF as a result of the refinancing of TBC's debt facilities shortly after MIIF's acquisition of its interest in TBC

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Strong Balance Sheet Supported by Prudent Business Debt Program

Portfolio Funding Composition

Proportional Enterprise Value S$3.3 billion

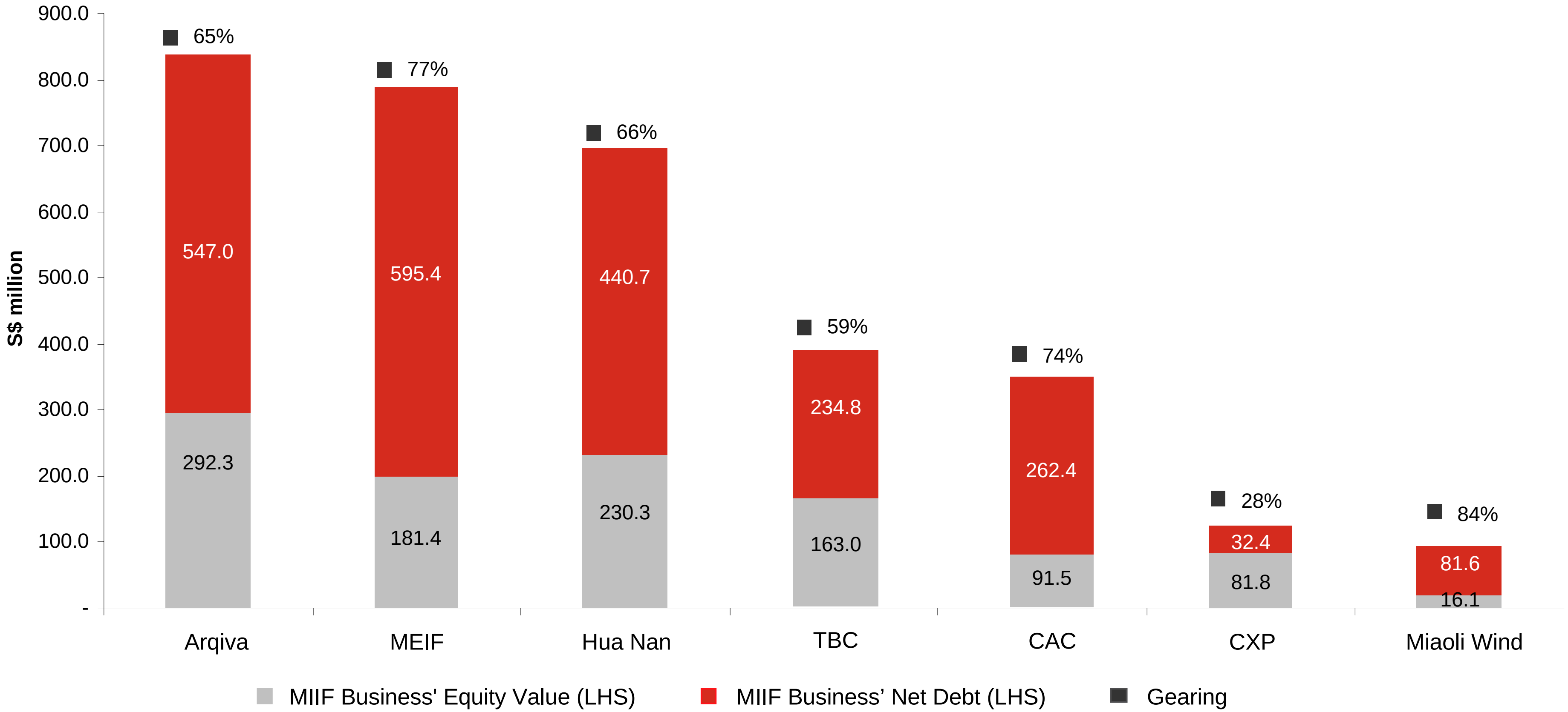
MIIF and businesses gearing 68%

Enterprise Value on a proportionately-consolidated basis as at 30 Sept 2009

MIIF business' equity attributable to MIIF shareholders	S$1,056.3 million
MIIF corporate net debt	S$16.1 million
Proportionate business' net debt(1)	S$2,194.3 million
Enterprise Value proportionately consolidated	S$3,266.7 million

Notes: (1) Non-recourse to MIIF

Business-Level
Proportionate capital structure(1)



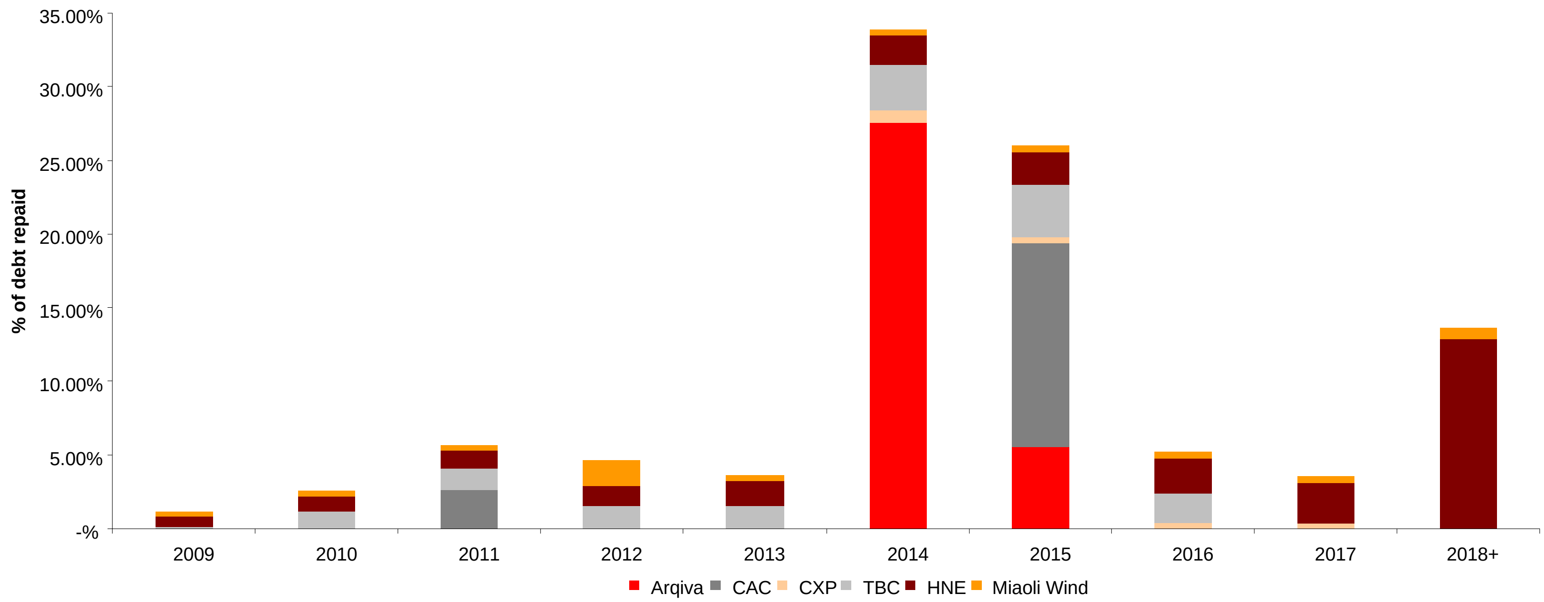
Notes: (1) As at 30 Sept 2009

Business-Level Borrowings

No significant contractual debt maturities in short to medium term and borrowings are non recourse to MIIF

Based on current reduced debt availability, a reduction in debt quantum is likely prior to refinancing at Arqiva (in 2014) and CAC (in 2015)

Debt principal repayment profile of MIIF's businesses[(1)]



Notes: (1) Proportionately consolidated as at 30 Sept 2009

MIIF & Business-Level Borrowings

Debt terms[1]

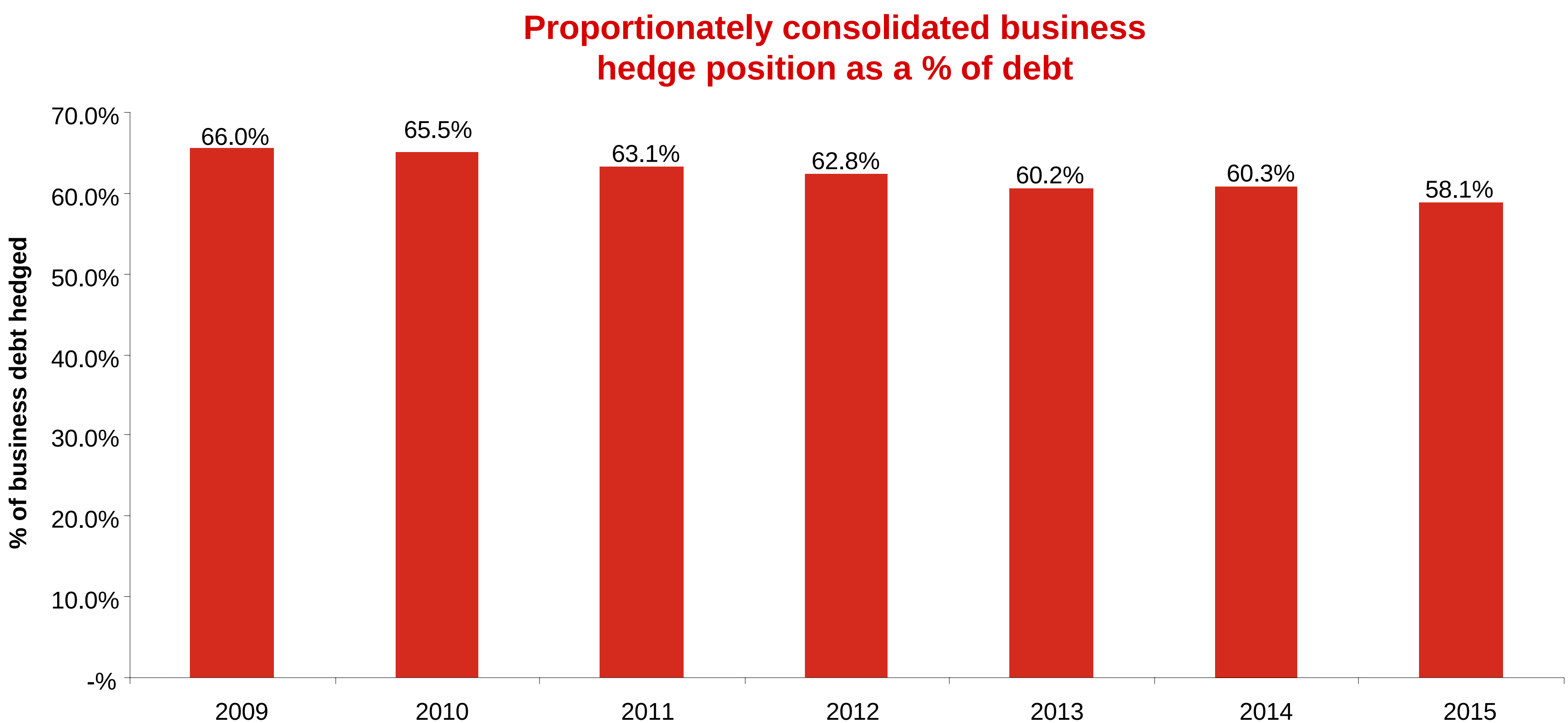
Business Level	Total debt drawn	Maturity date	Repayment	% Hedged	DSCR 2009[7]	DSCR Default
Arqiva Senior A1	GBP1.5 billion	Jul 2014		100%		
Arqiva Senior A2	GBP584 million	Dec 2014	Repayable in full at maturity[6]	100%		
Arqiva Junior	GBP463 million	Jul 2015		100%	1.7x[8]	1.2x[8]
Arqiva Revolver	GBP44.6 million	Jul 2014		N/A		
Arqiva Capex	GBP191.7 million	Jul 2014		N/A		
CAC A	C$310.0 million	Nov 2015	Bullet	100%	2.3x	1.3x[4]
CAC B	C$60.0 million	Jan 2011	Bullet	100%	2.3x	1.3x[4]
CXP A	RMB180 million	Jul 2014	Bullet	N/A	1.4x	N/A
CXP B	RMB240 million	Apr 2017	Bullet; with RMB80 m repaid each year from 2015-2017	N/A	1.4x	N/A
HNE	RMB2.7 billion	Feb 2022	Amortising	N/A	1.4x	N/A
Miaoli Wind A	NT$1.5 billion	June 2020	Amortising	100%	1.2x[9]	1.05x
Miaoli Wind B	NT$500 million	Dec 2012	Bullet	100%	1.2x[9]	1.05x
TBC senior onshore	NT$14.5 billion	Aug 2015	Amortising[3]	85%	2.0x	1.2x
TBC senior offshore	US$258.5 million	Aug 2015	Amortising[3]	100%	2.0x	1.2x
TBC mezzanine	US$100.0 million[5]	July 2016	Bullet	N/A	N/A	N/A
MIIF Level	**Facility limit**	**Maturity date**	**Total debt drawn**			
Corporate Facility A	S$100 million	May 2011	S$19.1 million	N/A	37.5x[10]	1.8x[10]
Corporate Facility B	S$100 million	Oct 2011	-	N/A		

- Weighted average DSCR of 1.8x[2]
- Average margin of 1.7%[1]
- Average Net debt/EBITDA of 7.8x
- Weighted average debt maturity of seven years across MIIF's businesses
- Business level borrowings are non-recourse to MIIF

Notes:
(1) As at 30 Sept 2009
(2) Debt Service Coverage Ratio – Cash flow available for debt service divided by total debt service.
(3) From 4Q2009 onwards
(4) 1.3x DSCR based on permitted distributions test; 1.6x based on permitted additional indebtness test (ratings confirmation required) and 2.0x based on permitted additional indebtness test (no rating confirmation)
(5) Inclusion of the Paid in Kind interest component results in total debt outstanding of US$117.3 m as at Sept 2009
(6) If Arqiva's facilities are not refinanced by July 2012, then from that date until the maturity of the Arqiva facilities, any excess free cash flow generated by Arqiva will be directed towards the reduction of its borrowings
(7) Last 12 months Debt Service Coverage Ratio as at 30 Sept 2009
(8) Last 12 months Interest Coverage Ratio as at 30 June 2009
(9) Last 12 months Debt Service Coverage Ratio as at 30 June 2009
(10) Last 6 months Interest Coverage Ratio as at 30 Sept 2009

Interest Rate Exposure

Significant hedging protects cash flows from movements in interest rates except in China due to unavailability of interest rate hedging



Notes: (1) As at 30 Sept 2009

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Outlook

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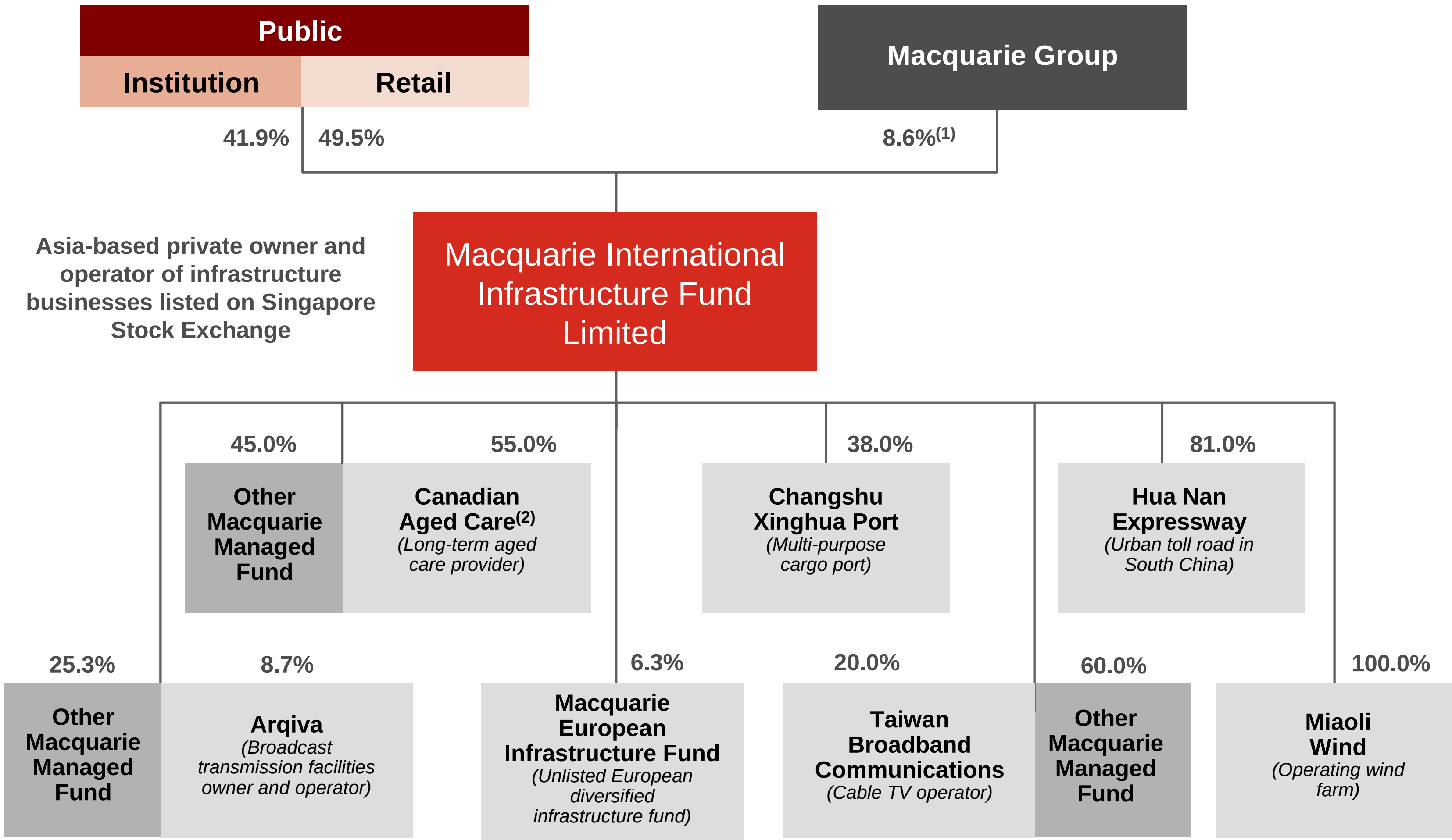
Outlook

Portfolio outlook	■ While global economic and debt market conditions have improved, the outlook remains uncertain ■ MIIF will maintain a conservative stance towards capital management across its business ■ Operationally, MIIF's underlying businesses are anticipated to continue performing well
Challenging debt market conditions	■ Reduced availability of debt and higher cost of borrowings ■ Access to debt may become restricted — Pre-emptive reduction of asset debt may be required — Cash available to be distributed to MIIF will be impacted

Appendix

Corporate Structure
30 Sept 2009

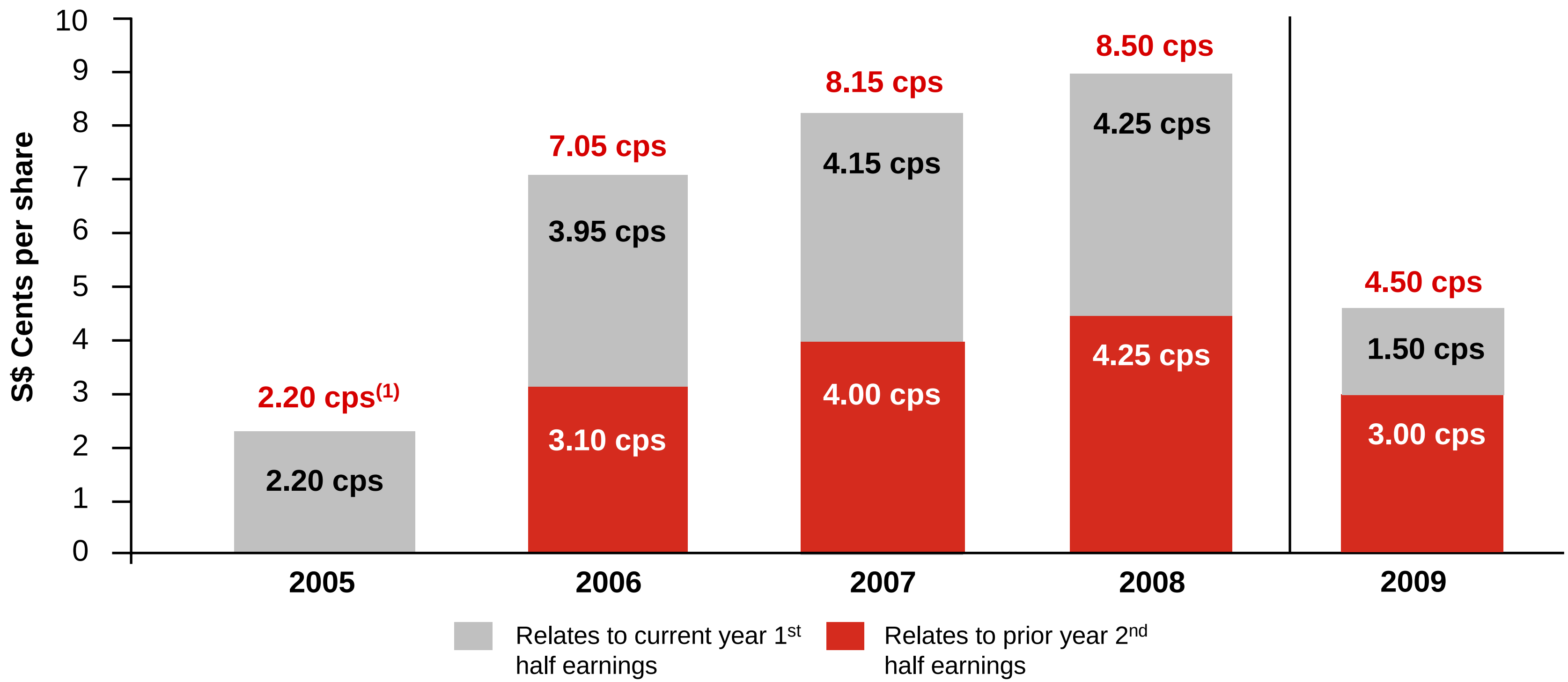


Notes: (1) Includes interest held by MIMAL
(2) MIIF's interest in Canadian Aged Care is held through a total return swap arrangement

Dividend Profile
On a paid basis

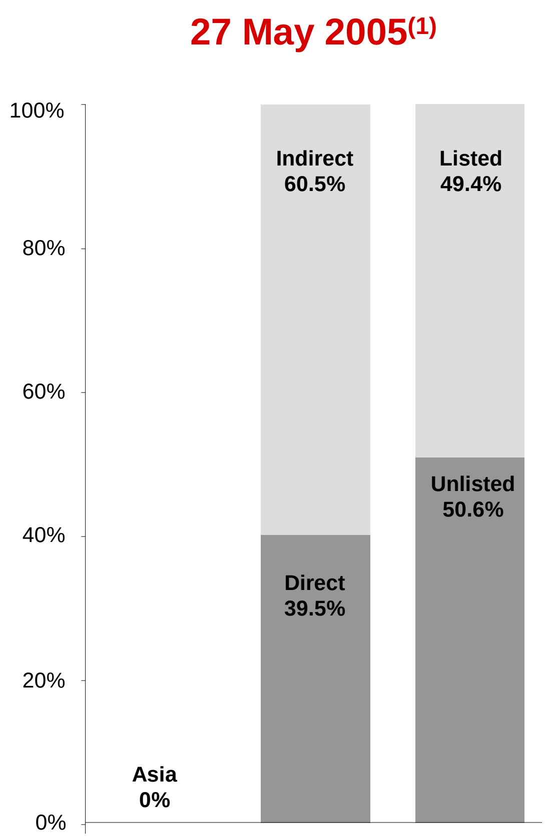
H1 2009 dividend is based on free cash flow distributed to MIIF and generated from the regular operating income of its underlying businesses

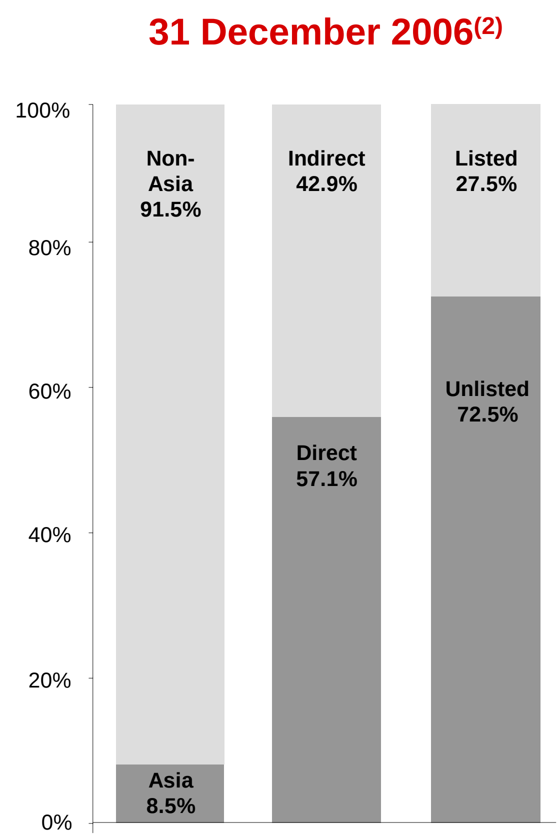
MIIF Dividend per Share (on a paid basis)

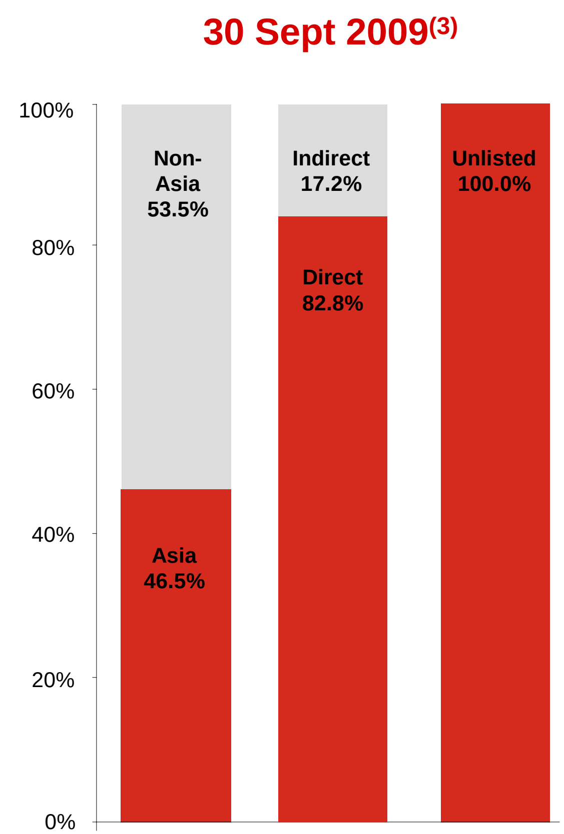


Notes: (1) Reflects a part year of operations in 2005

Increasing Focus on Direct Asian Businesses







Notes: (1) Reflects date of IPO. Valuations based on acquisition prices
(2) Based on 31 December 2006 valuation. Numbers are subject to rounding
(3) Based on 30 Sept 2009 valuation. Numbers are subject to rounding

Foreign Exchange Exposure
Well-diversified currency portfolio

- Short term currency management
  - Foreign currency investment income receipts are hedged for no longer than 24 months
- Medium term currency management
  - Foreign currency diversity reduces S$ volatility over time
    - Forecast investment income
    - Portfolio valuation

Portfolio Currency Exposure[1]

Pound Sterling	Euro	Canadian dollar	Renminbi	Taiwan dollar	Swedish Krona
37.6%	5.1%	8.7%	29.5%	17.0%	2.1%

Notes: (1) Based on 30 Sept 2009 valuation. Numbers are subject to rounding

Changes In Exchange Rates
12 months to 30 Sept 2009

- The S$ has depreciated against the £, €, NT$, SEK C$ and RMB
  - The weighted average S$ appreciation over the 6 months to 30 Sept 2009 was 0.5%[(1)]

	30 Sept 2009	31 Mar 2009	% change Sept 2009/ Mar 2008	30 Sept 2008	% change Sept 2009/ Sep 2008
S$:£	0.444	0.458	(3.1)	0.391	13.6
S$:€	0.485	0.495	(2.0)	0.495	(2.0)
S$:SEK	4.949	5.408	(8.5)	4.826	2.5
S$:C$	0.760	0.829	(8.3)	0.741	2.6
S$:RMB	4.846	4.491	7.9	4.765	1.7
S$:NT$	22.713	22.305	1.8	22.472	1.1

Notes: (1) Weighted based on the valuation of MIIF portfolio as at 30 Sept 2009
Source: Bloomberg

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Third Quarter 2009 Results Presentation

11 November 2009