

Why invest in infrastructure?

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND
ANNUAL REVIEW 2008



MACQUARIE

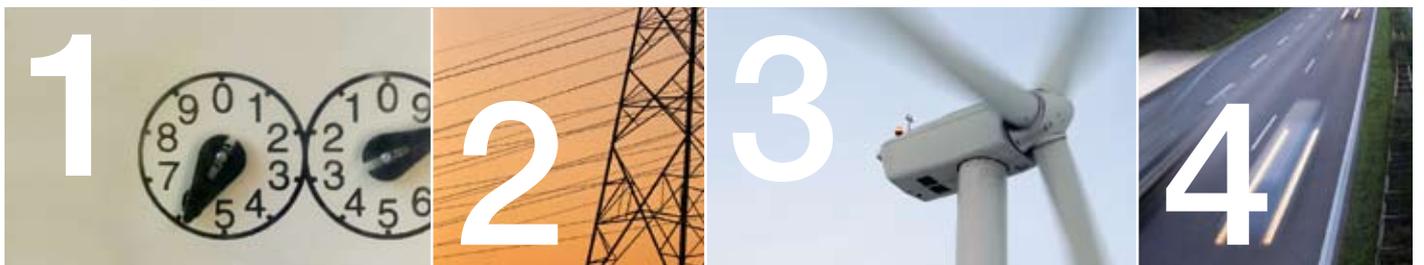
What do bridges, highways, hospitals, power generation facilities, schools, long-term care homes, water distribution and sanitation facilities, sea ports and airports have in common?

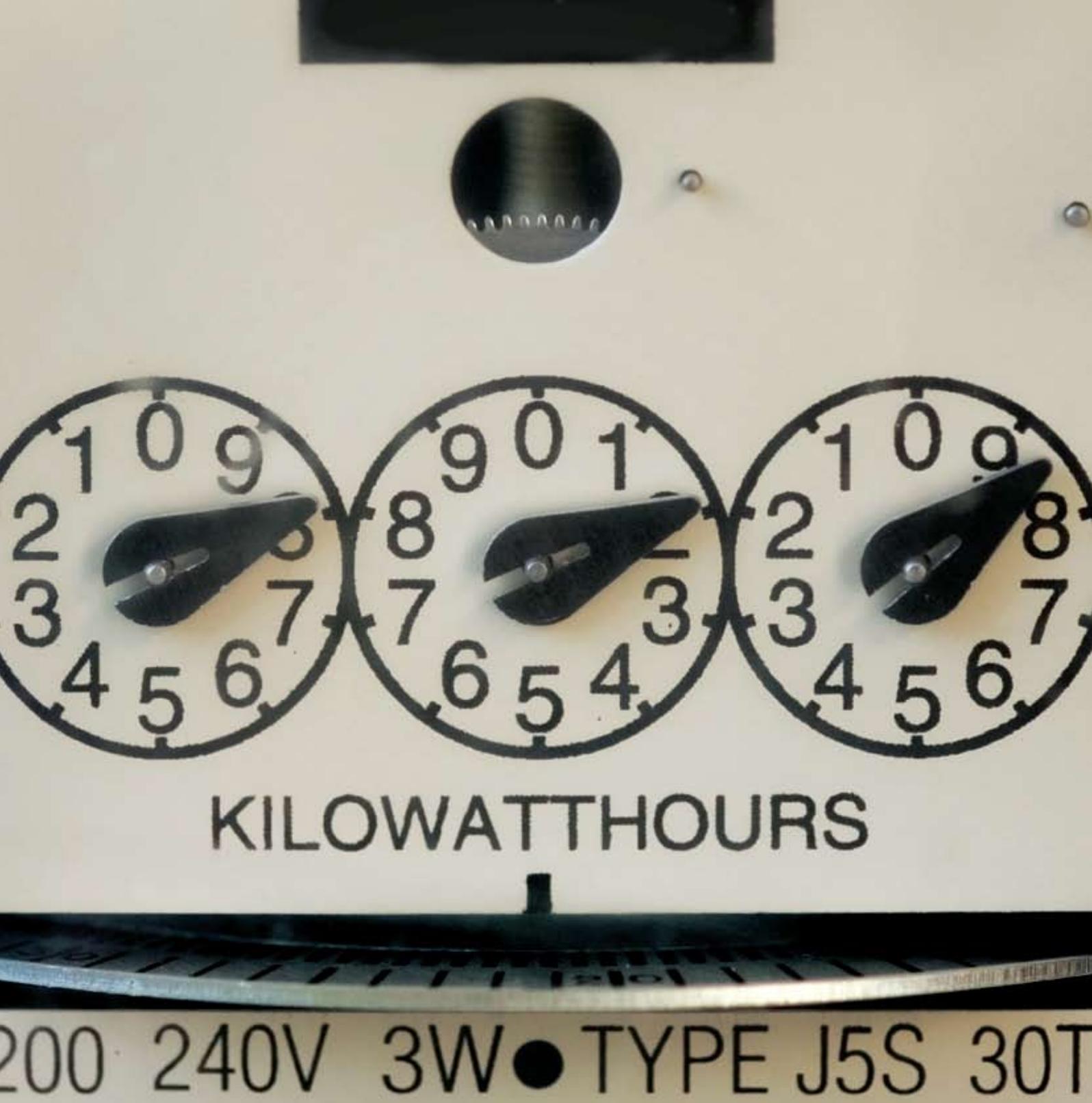
They're all essential infrastructure assets that are critical to our modern economy and quality of life. We depend on infrastructure each and every day. Infrastructure facilitates the movement of people, goods or services. It delivers electricity to power our homes, businesses and economy. And it enables vital social services that enrich or save lives.

Macquarie Power & Infrastructure Income Fund's (MPT or the Fund) diversified portfolio of infrastructure assets represents a unique opportunity for investors to participate in Canada's growing infrastructure sector. Our portfolio currently includes gas cogeneration, wind, hydro and biomass power generation facilities, representing approximately 350 megawatts of installed capacity, as well as a 45% investment in Leisureworld Senior Care LP, a provider of long-term care (LTC) in Ontario.



Why invest in MPT?





Individuals aged 65 years and older will represent about 21.4% of Ontario's population in 2031.

Leisureworld's LTC homes serve residents who require 24/7 medical care.



The average remaining term of our power purchase agreements (PPA) is approximately 11 years.

Growing demand for electricity along with the aging of existing plants mean that Canada needs an additional 60,000 MW of generation capacity by 2020.



consistent demand

Infrastructure is the backbone of our economy and society. Our day-to-day lives intersect with infrastructure in myriad ways from the public transit we take to work, to the tap water we drink, to the hospitals we turn to for medical care.

The essential nature of the services delivered by infrastructure-based businesses means that there is consistent demand for them throughout the economic cycle.

MPT's assets enjoy further demand certainty as a result of long-term customer contracts or government regulation and funding. In addition, infrastructure businesses are physical assets that have long lives and are not generally subject to abrupt technological changes or rapid physical deterioration. And the services that our businesses provide to our communities cannot practicably be delivered through any other means.

Together, these features contribute to the predictability of our revenue. For investors, that translates into steady, long-term cash flow that is largely resistant to economic or market fluctuations.



1

MPT focuses on regulated or contractually defined infrastructure assets, which are more predictable and operate in markets where competition is restricted. This means our assets have a relatively low risk profile and generate a stream of cash flow that is linked to economic growth, providing a hedge against inflation.

strategic competitive advantage

Our infrastructure assets operate in environments where there are high barriers to entry, such as planning restrictions, licence requirements, availability of land, or the time-consuming and high-cost nature of new infrastructure development.

Our power infrastructure assets sell the electricity they produce to creditworthy customers under long-term contracts, which is a key driver of MPT's cash flow predictability. Leisureworld derives a minimum of 60% of its revenue from the government through a clearly defined funding formula. The government also determines and controls the supply of long-term care beds, which ensures high and stable occupancy across Leisureworld's 26 homes.

2



Modern and efficient infrastructure is vital to the movement of goods, services and people, and to the quality and security of life we enjoy. In fact, the condition of a country's infrastructure drives its economic productivity or prevents it from reaching its full potential. By investing in Canada's infrastructure, MPT is helping to bolster the foundation of Canada's continuing competitiveness.

As a result, MPT's assets enjoy a strong competitive advantage that cannot easily be replicated. Further, MPT is managed by a wholly owned subsidiary of the Macquarie group. This means that MPT's investors benefit from our access to the vast specialized expertise and deal flow of one of the world's leading infrastructure investors and operators.



LTC homes in Ontario must hold a government-issued licence to operate.

As the third largest LTC provider in Ontario, Leisureworld's critical mass provides a strong base for continuing growth.

MPT's Cardinal facility is among the most reliable gas cogeneration plants in Ontario, which ensures a long economic life.



The Macquarie group manages more than \$45 billion worth of infrastructure in 26 countries.



Under their PPAs, the Cardinal, Dryden and Wawatay facilities earn a higher rate on the electricity they generate during peak periods of demand.



The LTC funding model demands discipline in managing costs.

Low operating costs at Erie Shores Wind Farm and our hydro power facilities support a generally lower variability of cash flow.



The cost of fuel for Cardinal and Whitecourt is managed through long-term fuel supply contracts.

predictable, growing cash flow

Our infrastructure assets generate defined cash flow that is linked to measures of economic growth such as inflation.

The terms of our various PPAs help to ensure that revenue and cost escalation are generally matched. At Leisureworld, government funding for long-term care over the past 10 years has increased at a higher rate than the consumer price index.

In our experience, the essential nature of infrastructure as well as limited competition often mean that contracts, leases or licences can be renewed on comparable terms upon expiry. In addition, the costs to operate and maintain infrastructure assets tend to be predictable and manageable. At MPT, we plan years in advance for major maintenance and capital expenditures at each of our businesses and regularly set aside funds earmarked for these activities. This approach helps to ensure that our facilities operate smoothly and that distributions to our investors are reliable.

These factors all contribute to MPT's predictable, long-term cash flow and ability to provide investors with an attractive yield.



Since its inception in 2004, MPT has increased its distributions to unitholders three times, representing a 2.8% compound annual growth in distributions. Our goal in 2009 is to provide stable distributions to unitholders of \$1.05 per unit, barring any external factors or growth initiatives.

access to a distinct asset class

Infrastructure assets exhibit low volatility relative to the broader equity market. This reflects the consistent demand, high barriers to entry, inflation-linked cash flow, regulatory or contractual framework, and long life that infrastructure assets enjoy.

In our experience, these defensive attributes make infrastructure assets stable performers throughout the economic cycle. In fact, infrastructure assets — by virtue of their essential nature — have demonstrated a low correlation to other asset classes. Moreover, infrastructure assets have historically outperformed the broader equity market. This makes infrastructure an attractive portfolio diversification tool.

While investing in infrastructure is not without risk, these risks are typically more readily identified and they can often be mitigated. Revenue risk is mitigated through long-term contracts. Political risk is managed by investing in familiar jurisdictions. And interest rate risk is managed through limited use of short-term debt.

MPT plans to further diversify its portfolio by adding new categories of infrastructure.

This could include water or wastewater, roads, bridges or other forms of social infrastructure, such as hospitals or schools, including through public-private partnerships (P3s) where a robust pipeline of opportunities is coming to market.



4



MPT provides investors with access to premier infrastructure assets.



Infrastructure assets typically provide stable fixed income, like a bond, but also generate an equity-like return with moderate volatility.



We seek to earn a post-tax, investment-grade levered return of approximately 10% to 14% on our investments.

the infrastructure opportunity

► Aging infrastructure

Did you know that about 60% of Canada's infrastructure is between 50 and 150 years old? Overall, our national system of roads, bridges, water and wastewater services, electrical grids, waste management services, public transportation and social infrastructure, including hospitals, courthouses and recreation centres, is estimated to have used almost 80% of its life expectancy.



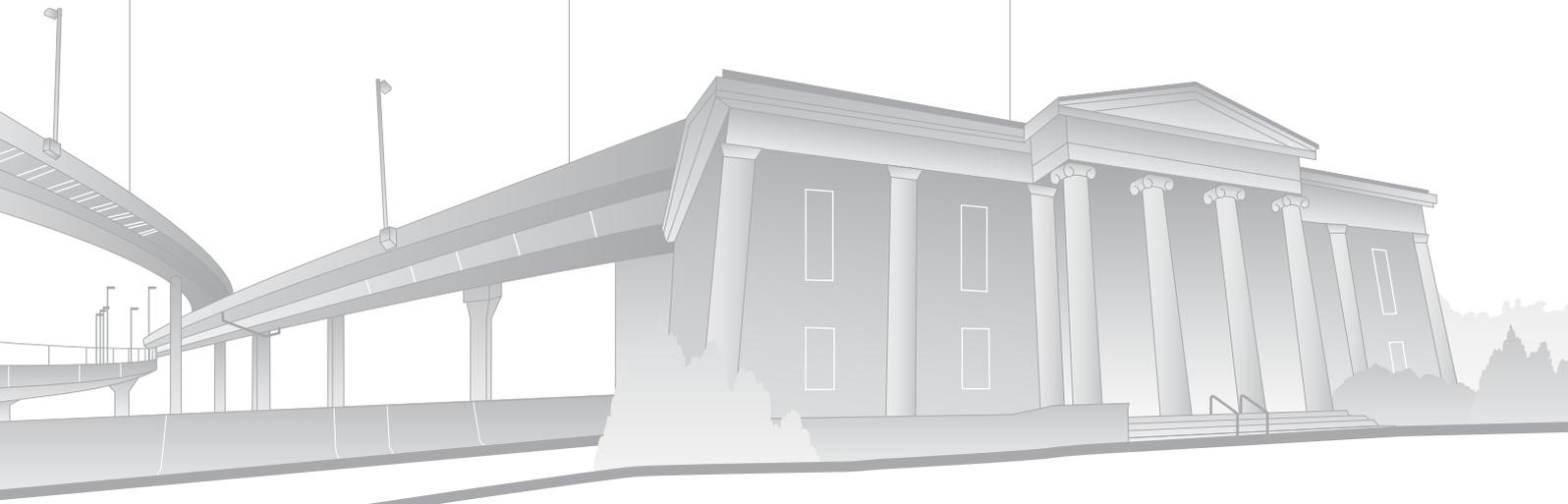
► Urgent investment requirement

The investment required to repair and prevent the deterioration of existing infrastructure as well as to expand and build new infrastructure that will keep pace with Canada's demographic and economic growth — and support our future competitiveness — is estimated at more than \$200 billion.

The cost to repair and rehabilitate municipal infrastructure in Canada — including water systems, waste management and social infrastructure — is estimated at \$123 billion.

► Renewed government focus

Governments cannot carry this considerable burden alone. Increasingly, governments are seeking private sector investment in public infrastructure through public-private partnerships. In a P3, the government continues to own the asset but grants a fixed-price contract to a private company to finance, design, build, operate and maintain the infrastructure according to the government's specifications.



\$3.7B

is the annual cost to the economy of highway congestion in Canada's major urban centres.

Between 1990 and 2005, overall electricity demand in Canada increased by 24%.



\$28.4B

of essential infrastructure in Canada is currently being delivered through P3s.

Older water piping systems are estimated to leak an average of 20% to 40% of their water.



► **Public support for infrastructure investment**

In a survey conducted by the Canadian Council for Public-Private Partnerships in 2008, more than 87% of Canadians polled agreed that governments are having trouble keeping pace with demand for new or improved roads, hospitals, public transit systems, safe water systems and supplies of electricity. More than 60% of respondents supported a role for the private sector in closing the infrastructure gap.

According to the International Energy Agency, approximately US\$190 billion of electricity infrastructure investment will be needed in Canada from 2005 to 2030.

► **A national priority**

Improving our national infrastructure will make it more efficient, safer and cleaner, thereby creating the right conditions for continuing economic growth and a high quality of life.

For governments, investing in infrastructure is a competitive imperative.



► **An opportunity for MPT**

MPT has approximately \$100 million in cash and acquisition facilities to pursue appropriate small- to mid-sized opportunities across a range of infrastructure categories.



fund snapshot

OUR ASSETS

GAS COGENERATION POWER

Cardinal is a 156 MW gas cogeneration plant with a history of high availability and capacity.

WIND POWER

With a capacity of 99 MW, Erie Shores Wind Farm is one of the largest wind power facilities in Canada, currently representing approximately 4.4% of Canada's installed wind power capacity.

ESTIMATED DISTRIBUTABLE CASH CONTRIBUTION BY ASSET IN 2009

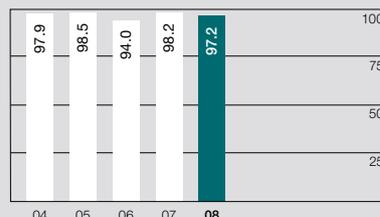


WHAT WE EXPECT IN 2009

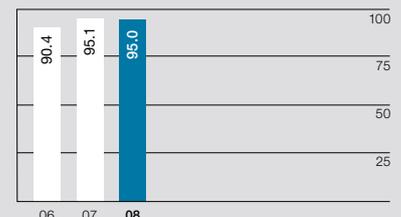
- ▶ Planned hot gas path inspection will require approximately 12 days of outage
- ▶ Gas transportation costs will be consistent with or below the average 2008 level
- ▶ Cash flow from Cardinal will be slightly lower on a year-over-year basis

- ▶ Annual long-term power production of 249,800 MWh, subject to wind speed and density, which are highest during the fall and winter months
- ▶ Enhanced availability through a connection to a second transmission line, which will enable the facility to continue delivering its power to the grid during periods of outage on the existing Hydro One line

CONTINUING RELIABLE PERFORMANCE



Cardinal is highly efficient, with a five-year average availability of 97.2%.



Erie Shores is a high quality facility with strong availability.

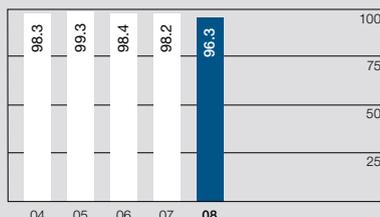


HYDRO POWER

Located in the Atlantic, Arctic and Pacific watersheds, MPT's four hydro facilities have a combined capacity of approximately 36 MW and are all certified under the federal government's EcoLogo™ program.

 12%

- ▶ Average long-term annual power production of 166,360 MWh, subject to water flows, which are typically strongest during the spring and fall months
- ▶ Planned automation of the release and storage of water in the lake that serves the Sechelt facility will enable the facility to remotely control water flow, and, accordingly, maximize production



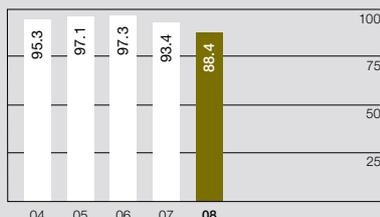
MPT's hydro facilities have a history of reliable performance, with a five-year weighted average availability of 98.1%.

BIOMASS POWER*

Whitecourt is a 28 MW wood waste-fired biomass power plant. It was the first power generating facility to be EcoLogo™ certified.

 6%

- ▶ Continue to resolve operational challenges identified in late 2008
- ▶ A total of approximately 28 to 40 days will be required for maintenance work
- ▶ Expect to achieve an availability of 86% to 90% for the year



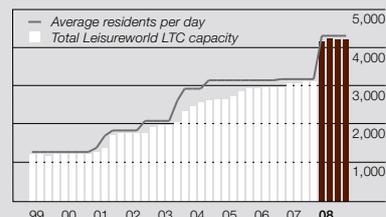
Whitecourt has achieved a five-year average availability of 94.3%.

LEISUREWORLD

Established in 1975, Leisureworld currently owns and operates 26 long-term care homes in Ontario, making it the third largest LTC provider in the province.

 18%

- ▶ Continue to enhance the quality of care and accommodation for residents
- ▶ Maintain full occupancy
- ▶ Attract an increasing number of residents to private accommodation



Leisureworld is continuing to increase capacity and occupancy across its portfolio. The average total occupancy of Leisureworld's homes in 2008 was 98.4%.

* MPT also holds an investment in a biomass plant in Chapais, Quebec.

message from the CEO

MPT delivered stable results in 2008, reflecting the essential nature and diversity of our assets as well as the calibre of our people.



Gregory J. Smith
President and Chief Executive Officer

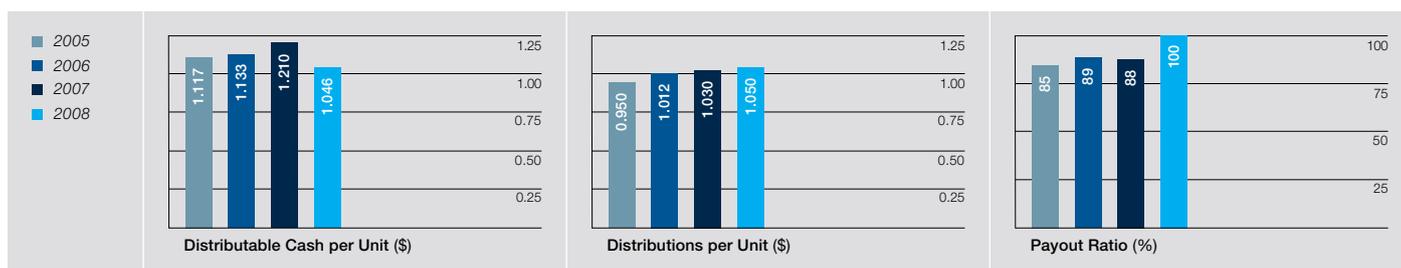
MPT's performance in 2008 reflected the resilience of our regulated and contractually defined power and social infrastructure businesses throughout the economic cycle.

The diversification of our portfolio by asset type, fuel source and geography also proved to be a significant advantage. While power prices at Cardinal were higher and production at Erie Shores was up due to a strong average wind speed, we experienced lower water flows at the Wawatay hydro power facility as well as increased outages at Whitecourt. Leisureworld performed predictably, primarily due to the addition of seven long-term care homes to its portfolio in January as well as to high occupancy and increased government funding rates.

As a result, we maintained stable distributions to unitholders of \$1.05 per unit and met our targeted payout ratio of 100%.

Equally important, MPT remained conservatively leveraged relative to the low risk profile and long life of our assets, with a debt to capital ratio of 46.4% at year end. In addition, we have no refinancing requirements in 2009 and are comfortably within the various debt covenants to which we must adhere.

The stability of MPT's performance reflects the inherent characteristics of infrastructure as well as the quality, skill and dedication of our people.



Of Cardinal's 18 employees, 10 have been with the facility since the start of commercial operations in 1995. Approximately half of Whitecourt's 33 employees have worked at the facility for at least 10 years. Erie Shores' manager has more than 30 years of experience in the power sector. At Leisureworld, almost 40% of employees have served for at least five years and about one-third have served for more than 10 years.

At our power assets, this collective wealth of expertise helps to protect, improve and enhance the integrity of our turbines and generators. In turn, this supports greater operating reliability, and, ultimately, increased production. At Leisureworld, the quality of our staff helps to ensure the high level of care and service for residents that defines Leisureworld's reputation. Across our businesses, the deep relationships cultivated by our employees – from suppliers to customers to landowners – help to enhance our competitive position and fulfil our responsibility to stakeholders. Simply, our people are paramount to the success of our business and we are deeply grateful for their commitment.

In 2009, we expect MPT to perform reliably and to maintain stable distributions to unitholders, barring any significant external factors or growth initiatives. We anticipate maintaining a payout ratio of approximately 100%.

Our primary focus this year is on enhancing the performance of our portfolio through incremental operational improvements, including initiatives at Erie Shores and our Sechelt hydro facility that are aimed at maximizing efficiency and production.

Growth also remains an important emphasis for us. As managers, our goal is to provide our unitholders with steady

income as well as an attractive total return on their investment. This focus on total return has resulted in two highly successful acquisitions – Leisureworld in 2005 and Clean Power Income Fund in 2007. Both of these transactions significantly diversified our portfolio and lengthened the average life of our assets, thereby enhancing the stability of our long-term cash flow profile.

MPT retains the flexibility and capital to grow, with approximately \$100 million in cash and acquisition facilities earmarked for small to mid-sized opportunities across a variety of infrastructure categories.

That being said, in 2009 we will be highly selective in what transactions we assess and choose to pursue given the challenging market climate and longer time horizon to bring deals to a successful close.

With our Board of Trustees, we are continuing to evaluate how to maximize long-term value for unitholders following the start of federal taxation in 2011, which will apply to all Specified Investment Flow-Through Entities (SIFTs), including MPT. This process includes assessing market receptiveness to possible new structures as well as MPT's ability to efficiently access capital in the future. While a range of options are possible, our analysis to date suggests that conversion to a high dividend-paying corporation in 2011 is the most likely approach.

Currently, we intend to maintain the tax-advantaged status of MPT's distributions between now and 2011. Over the course of 2009, we expect to develop a specific strategy to address the impact of SIFT taxation on MPT. We anticipate that 2010 will be a transitional year for the Fund as we position our portfolio and capital structure for 2011. Our goal is to

maintain a high quality portfolio that will sustain an attractive yield in the post-SIFT environment while creating the potential for capital appreciation.

MPT's focus on essential infrastructure assets is distinct in the Canadian marketplace, which enables us to offer investors a unique combination of high income, relative safety and capital growth.

In addition, the Canadian infrastructure market is poised for rapid growth in the years ahead, reflecting the government's commitment to upgrading and expanding public infrastructure.

This commitment will help to stimulate the economy while enhancing Canada's long-term competitiveness and quality of life. Ultimately, it will also create new opportunities for investors such as MPT.

In closing, we are continuing to manage our portfolio well in the current economic environment and expect to achieve relatively stable performance in 2009 due to the underlying reliability of our cash flow. On behalf of our Board of Trustees and the MPT team, I thank you for your continuing support and confidence.

Sincerely,

(signed)

GREGORY SMITH

President and Chief Executive Officer

strategic priorities

We have the discipline, focus and resources to develop MPT into Canada's leading infrastructure investment vehicle.

1

Deliver strong financial performance and maintain financial flexibility

MPT has a conservative capital structure. Each asset in our portfolio undergoes a detailed financial and sensitivity analysis to determine the appropriate debt level for the business based on its operating environment, cash flow and risk profile. Our goal is to match the cash flow of each asset with investment-grade debt, which helps to minimize financial risk.

2

Maximize and sustain the long-term value of our existing assets

Every year, each of our businesses undergoes a strenuous strategic planning exercise to assess our progress on achieving our goals and to determine how we can further improve the efficiency and quality of our operations. In addition, we carefully plan and allocate funds for major maintenance and capital expenditures at each of our assets, which helps to sustain reliable performance and stable distributions to unitholders.

3

Select only the very best opportunities for growth

We are cultivating a diversified, high quality portfolio of power and social infrastructure assets with the potential to add new categories of infrastructure assets that meet our strict return criteria. Our approach to growth is selective and defined by our commitment to balancing short- and long-term value for our investors.

4

Provide investors with an attractive total return

We are committed to providing our investors with a sustainably high yield along with the potential for capital appreciation.

focus on governance

MPT conducts its business and relationships with integrity, discipline, transparency and accountability. Evidence of our approach to governance includes:

- ▶ A four-person board that consists of three independent Trustees (as defined by applicable securities laws);
- ▶ Audit and Governance Committees that are each composed entirely of independent Trustees;
- ▶ Governance policies and procedures that apply equally to the individual assets in MPT's portfolio, which ensures consistency and reliability in reporting and risk management;

- ▶ A Code of Ethics that encourages and promotes a culture of ethical business conduct and must be followed by all Trustees, officers, employees, contractors and agents of MPT; and
- ▶ An annual evaluation of the Board and Trustee effectiveness to ensure the Board is representing unitholders and fulfilling its oversight role in the most effective manner.

Additional information on MPT's approach to governance is available at: www.macquarie.com/mpt/governance.htm.

Board of Trustees



Derek Brown (Chairman)
Independent Trustee

Mr. Brown was Adjunct Professor of Finance at the University of Toronto from 1996 to 2005. Mr. Brown also spent 26 years as a Vice President and Director of RBC Dominion Securities and six years as a Commissioner of the Ontario Securities Commission. He currently serves as a Director of the following Toronto Stock Exchange-listed companies: Sixty Split Corp.; SNP Corp.; and DALSA Corporation.



Patrick J. Lavelle
Independent Trustee

Mr. Lavelle is the Chairman and Chief Executive Officer of Patrick J. Lavelle and Associates, a strategic management consulting firm that he established in 1991. Mr. Lavelle serves as Chairman of Specialty Foods Group Income Fund and was previously the Chairman and Chief Executive Officer of Unique Broadband Systems Inc., Chairman of Export Development Canada, and Chairman of the Business Development Bank of Canada.



François R. Roy
Independent Trustee

Mr. Roy is Vice-Principal (Administration and Finance) at McGill University. From March 2000 to May 2003, Mr. Roy served as the Chief Financial Officer of Telemedia Corporation. Mr. Roy serves on the Boards of Pixman Nomadic Media Inc., SFK Pulp Fund, and Transcontinental Inc.



Stephen Mentzines
Manager-appointed Trustee

Mr. Mentzines is a senior managing director of Macquarie Group Limited and is responsible for Macquarie's Capital Funds division in North America. He previously served as the division's global Chief Operating Officer with responsibility for developing and supporting new funds around the world. Mr. Mentzines joined Macquarie in 1998. He is also Alternate Chair of Macquarie Infrastructure Company, which is listed on the New York Stock Exchange.

our responsibility to you

Environmental Sustainability

Our power facilities reflect our commitment to environmentally friendly forms of power generation.

Cardinal uses natural gas, a fuel source that emits less than half the greenhouse gas (GHG) per unit of energy produced than the cleanest available thermal power station. Our hydro and wind power facilities contribute to reducing air pollution and addressing climate change by offsetting emissions from fossil fuel or coal-fired power plants. Whitecourt uses wood waste that would otherwise be burned, causing GHG emissions, or dumped in landfills. In addition, Whitecourt delivers the fly ash, or waste product, that results from biomass combustion to the local agricultural community where it provides important nutrients to plants and enhances soil quality to increase crop yields.

“ Cardinal’s consistent, reliable steam and air supply over the past 15 years has allowed our facility to succeed in challenging times. ”

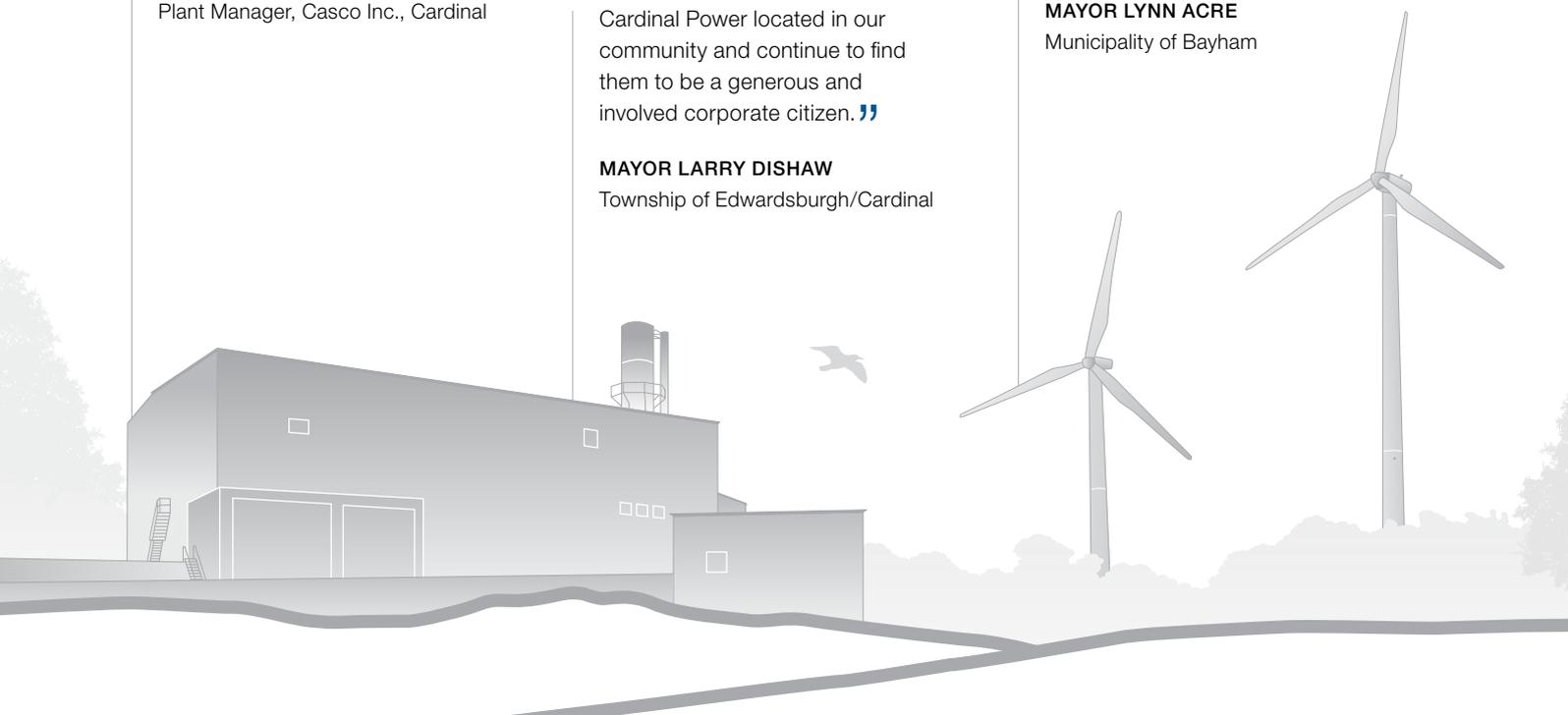
MARC HARCUS
Plant Manager, Casco Inc., Cardinal

“ We are indeed fortunate to have Cardinal Power located in our community and continue to find them to be a generous and involved corporate citizen. ”

MAYOR LARRY DISHAW
Township of Edwardsburgh/Cardinal

“ Erie Shores Wind Farm is generating more than just clean, renewable electricity here in Bayham. It is generating interest and excitement that has translated into tourism dollars for our local businesses, generating revenue for the Municipality in the form of taxes, generating profits for our farmers through their annual lease payments and generating a sense of community identity and pride. ”

MAYOR LYNN ACRE
Municipality of Bayham



Wind farms are designed to last for at least 25 years, contributing much-needed electricity supply as well as environmental benefits.



In 2005, Sechelt was awarded the UNESCO International Hydropower Association Blue Planet prize, reflecting its social, environmental and technical excellence.

Leisureworld's Award of Excellence recognizes and rewards exemplary employees.



Social Sustainability

Our businesses are dedicated to serving their local communities, whether it is by supporting health organizations or schools, fundraising for charitable causes, collaborating to boost tourism, or sharing technical knowledge with partners, industry organizations and students.

This commitment includes concern and respect for employees. All of our businesses have strong health and safety practices as well as training programs to protect employees and encourage ongoing professional development. We are also continuing to develop new employee recognition and reward programs, including Leisureworld's annual Award of Excellence program, which honours employees who exemplify, reinforce and promote Leisureworld's core values of Respect, Communication, Learning, Teamwork and Commitment.

The relatively low-risk nature of MPT's assets is underpinned by respect for the environment, people and communities.

“ I am so happy living here at Midland Gardens and the life I made for myself. My family said I have a more active social life than they do! ”

RESIDENT OF LEISUREWORLD

“ On behalf of our family, I wish to express our heartfelt thanks to all of you for the kindness and high quality of care that you provided [to our aunt] while she was at Brampton Meadows. Your dedication to the service of those in your care as I observed when visiting the floor was absolutely remarkable. ”

FAMILY MEMBER OF LEISUREWORLD RESIDENT



about mpt

Management

Gregory J. Smith

President and Chief Executive Officer

Harry Atterton

Vice President, Chief Financial Officer and Secretary

Stu Miller

Vice President and General Counsel

Head Office

Brookfield Place
181 Bay Street
Suite 3100
Toronto, Ontario M5J 2T3

T: (416) 848 3500

F: (416) 607 5073

Investor Information

Stock Exchange and Symbol

Toronto Stock Exchange:

Trust Units: MPT.UN

Debentures: MPT.DB

Transfer Agent and Registrar

Computershare Investor Services Inc.

1500 University Street, Suite 700

Montreal, Quebec H3A 3S9

T: 1 (800) 564 6253 (North America)

T: (514) 982 7555 (International)

Annual General Meeting

May 7, 2009 – 10 a.m. ET

Toronto Board of Trade

First Canadian Place

100 King Street West

Toronto, Ontario

Investor Relations

Sarah Borg-Olivier

Vice President, Investor Relations

T: (416) 607 5009

Email: mpt@macquarie.com

Visit our website at:

www.macquarie.com/mpt for information about MPT's businesses and to access investor materials, including annual and quarterly financial reports, and recent news and investor presentations, including a webcast of the annual general meeting.

Did you know that MPT has a Distribution Reinvestment Plan? To learn how to participate or to download our DRIP brochure, visit: http://www.macquarie.com/mpt/investor_centre/drip.htm.

Stay up to date on MPT's news and events by joining our email list at: mpt@macquarie.com.

Disclaimer:

Macquarie Power & Infrastructure Income Fund ("MPT" or the "Fund") is not a trust company and is not registered under applicable legislation governing trust companies, as it does not carry on or intend to carry on the business of a trust company. The units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of that act or any other legislation.

Macquarie Power Management Ltd. ("MPML" or the "Manager") is the Manager of the Fund and is an indirect, wholly owned subsidiary of Macquarie Group Limited ("MGL"), an Australian public company listed on the Australian Stock Exchange. Investments in the Fund are not liabilities of MGL and are subject to investment risk, including possible delays in redemption and loss of income and equity invested. None of MPT, MPML or any MGL entity guarantees the performance of MPT, distributions from MPT or the repayment of capital from MPT.

MPML, as the Manager of the Fund, is entitled to certain fees for so acting. MGL and its related corporations, together with their officers and directors, may hold units in the Fund from time to time.

This annual review is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MPT, the investor or prospective investor should consider whether such investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

Certain statements in this annual review may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. When used

in this annual review, such statements use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this annual review. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements.

The risks, uncertainties and other factors that could influence actual results are detailed from time to time in documents filed by MPT with the securities regulatory authorities in all of the provinces and territories of Canada which are available at www.sedar.com, including, without limitation, MPT's Annual Information Form and Management's Discussion & Analysis. The forward-looking statements contained in this annual review are based on information currently available and what the Fund currently believes are reasonable assumptions. However, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this annual review and the Fund does not undertake to update any forward-looking information that may be made from time to time by or on its behalf, except as required under applicable securities legislation. The forward-looking information contained in this annual review is presented for the purposes of assisting investors and analysts in understanding the Fund's financial position as at and for the periods ended at the dates presented and the Fund's stated priorities and objectives may not be appropriate for other purposes. The Fund cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made.

www.macquarie.com/mpt

This annual report is printed on paper that is certified by the Forest Stewardship Council (FSC). The FSC is an international non-profit organization that supports environmentally appropriate, socially beneficial and economically viable management of the world's forests.



Why invest in MPT?

- ▶ Our infrastructure assets generate long-term cash flow linked to measures of economic growth, providing investors with a hedge against inflation
- ▶ MPT has a relatively low risk profile throughout the economic and market cycle
- ▶ We have the financial strength and flexibility to further diversify the size and increase the value of our portfolio