



FIBRA Macquarie México (BMV:FIBRAMQ)

Third Quarter 2016
Supplementary Information

27 October 2016

Important Information



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Executive Summary

Executive Summary



Strong operating performance, efficient balance sheet and development program commenced

Summary

• Financial Performance

- AFFO increased 27.1% on a YoY basis driven primarily by FX (13.2%), increased net same store income (7.0%) and acquisitions (6.1%)
- Distribution: Ps. 0.4400 per CBFI, AFFO payout ratio 82.1%
- NOI margin increased 190bps YoY and 80bps QoQ
- CBFI liquidity improved QoQ with a 32.8% increase in the 60-day Average Daily Trading Volume (ADTV)

• Operational Performance

- Occupancy increased 100bps YoY but remained flat QoQ due to lower leasing activity in both sectors as previously flagged
- 215k sqft expansion to Belden in Nogales delivered in October
- Industrial rental rates increased, both YoY and QoQ, due to the impact of contract rate increases, move-outs and improvements in rates for new leases and renewals

• Strategic Initiatives

- Asset recycling: agreed sale of two properties in Matamoros for US\$1.9 million
- Debt: finalized US\$159 million second phase of debt refinancing program and US\$258 million interest rate swap
- Growth: commenced construction of 142k sqft industrial building in Reynosa; Fabricas de Francia at Tecamac opened new Tecamac store on October 20 and Tuxtepec store scheduled to open by the end of the year

3Q16 Key Metrics



92.9%

Consolidated Occupancy EoQ¹
(3Q15: 91.9%; 2Q16: 93.0%)



Ps.434.7m

(Ps.0.5357 per certificate)
Consolidated AFFO
(3Q15 Ps.342.0m² – Ps.0.4216 per certificate)



27.1%

YoY AFFO Change



10.0%

QoQ AFFO Change



US\$4.47 sqm/mth

YoY Industrial Avg. Rental Rate EoQ
(3Q15: US\$4.42; 2Q16: US\$4.43)

1. Occupancy excludes GLA from two properties in Matamoros, which we have agreed to sell, and one property in Ciudad Juarez under re-development. 2. 3Q15 AFFO has been adjusted to remove non-cash straight line rent

Industrial Portfolio: Operating Highlights



Occupancy flat at 92.6% driven by leasing, contracted dispositions and development activities

3Q16 Activity

- NOI: increased 23.4% YoY driven by US\$ appreciation, acquisitions and improved same store income
- Leasing: six new leases (347k sqft), 17 renewals (1.1m sqft) and 10 move-outs (634k sqft); weighted average lease term for new leases is four years, 65% are in Northern markets and 58% are manufacturing tenants based on GLA²
- Commenced development of a new 142k sqft spec building in Reynosa
- Agreement signed to sell two vacant properties in Matamoros (205k sqft) to an existing customer in another leased property, closing expected to be by the end of 2016
- Commenced expansion and renovation of a vacant property in Ciudad Juárez to increase GLA from 110k sqft to 164k sqft, improving a class B property to class A in a prime location within the market

Financial & Operational Metrics

	3Q16	2Q16	Var. (%) vs. 2Q16	3Q15	Var. (%) vs. 3Q15	YTD 3Q16	YTD 3Q15	Var. (%) vs YTD 3Q15
<i>Ps. millions; except operating stats ¹</i>								
Selected financial metrics								
Revenues	\$ 720.2	\$ 671.6	7.2%	\$ 596.3	20.8%	\$ 2,104.1	\$ 1,614.4	30.3%
Expenses	\$ (70.2)	\$ (72.3)	-2.9%	\$ (69.7)	0.7%	\$ (239.8)	\$ (190.1)	26.2%
NOI	\$ 650.0	\$ 599.4	8.5%	\$ 526.7	23.4%	\$ 1,864.3	\$ 1,424.4	30.9%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.6%	92.6%	0bps	91.4%	120bps	92.6%	91.4%	120bps
Occupancy (%) Avg.	92.0%	91.6%	40bps	90.6%	140bps	91.4%	90.2%	120bps
Rental rate (US\$/sqm/m) EOP	\$ 4.47	\$ 4.43	0.9%	\$ 4.42	1.1%	\$ 4.47	\$ 4.42	1.1%
LTM Retention Rate (% sqft)	65%	69%	-400bps	77%	-1200bps	65%	77%	-1200bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.4	-2.9%	3.3	0.0%	3.3	3.3	0.0%
NOI margin (%)	90.3%	89.2%	90bps	88.3%	180bps	88.6%	88.2%	40bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. GLA, as of September 30, 2016, excludes two properties in Matamoros, which we have agreed to sell, and one property in Juarez under re-development.

Retail/Office Portfolio: Operating Highlights



Completed construction of Fabricas de Francia at Tecamac; Leased 425 sqm of newly constructed GLA in Tecamac and 372 sqm of new office space at City Shops Valle Dorado

3Q16 Activity

- Rental rate increased 2.3% YoY and 0.7% QoQ
- Occupancy decreased 50bps QoQ due to early terminations and recovery of space from delinquent tenants
- Leasing: 2,817sqm of new and renewed leases in 3Q16 offset by 3,037 sqm of move outs
- Expansions/Renovations:
 - Fabricas de Francia opened their new 6,800 sqm store at Tecamac on October 20th; 454 sqm of the additional 1,250 sqm GLA created adjacent to this expansion has already been leased; delivery of 6,300 sqm shell to Fabricas de Francia at Tuxtepec on track for Q4
 - Re-development of 2,200 sqm office space in progress at City Shops Valle Dorado with 372 sqm already leased
- Launched program to improve parking operations at five properties with operations commencing in October and November
- Refit of lighting technology to use modern, energy-efficient LED technology, completed in 2Q16, is providing energy savings

Financial & Operational Metrics

	3Q16	2Q16	Var. (%) vs. 2Q16	3Q15	Var. (%) vs. 3Q15	YTD 3Q16	YTD 3Q15	Var. (%) vs YTD 3Q15
<i>Ps. millions; except operating stats ¹</i>								
Selected financial metrics								
Revenues	\$ 177.5	\$ 176.5	0.6%	\$ 176.8	0.4%	\$ 526.1	\$ 519.6	1.3%
Expenses	\$ (44.4)	\$ (42.7)	3.9%	\$ (43.5)	2.0%	\$ (135.0)	\$ (126.3)	6.9%
NOI	\$ 133.1	\$ 133.8	-0.5%	\$ 133.3	-0.2%	\$ 391.1	\$ 393.3	-0.5%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.7%	95.2%	-50bps	94.9%	-20bps	94.7%	94.9%	-20bps
Occupancy (%) Avg.	94.5%	94.8%	-30bps	94.8%	-30bps	94.8%	94.2%	60bps
Rental rate (Ps./sqm/m) EOP	\$ 144.52	\$ 143.47	0.7%	\$ 141.28	2.3%	\$ 144.52	\$ 141.28	2.3%
LTM Retention Rate (% sqft)	68%	77%	-900bps	83%	-1500bps	68%	83%	-1500bps
Weighted Avg Remaining Lease Term (yrs) EOP	5.2	5.5	-5.5%	5.2	0.0%	5.2	5.2	0.0%
NOI margin (%)	75.0%	75.8%	-80bps	75.4%	-40bps	74.3%	75.7%	-130bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

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Financial Overview

Key Financial and Operational Metrics



	Ps. (millions) ⁴			US\$ (millions) ^{4,5}		
	3Q16	3Q15	Variance	3Q16	3Q15	Variance
Total revenues	897.7	773.2	16.1%	48.0	47.1	1.8%
Net Operating Income ¹	783.1	660.0	18.7%	41.8	40.2	4.0%
NOI per certificate ²	0.9652	0.8134	18.7%	0.0516	0.0496	4.0%
NOI Margin ³	87.2%	85.4%	190bps	87.2%	85.4%	190bps
Earnings before Interest, Tax , Depreciation & Amortization ¹	726.8	600.3	21.1%	38.8	36.6	6.1%
EBITDA per certificate ²	0.8957	0.7399	21.1%	0.0479	0.0451	6.1%
EBITDA Margin ³	81.0%	77.6%	330bps	81.0%	77.6%	330bps
Funds From Operations ¹	512.7	408.4	25.5%	27.4	24.9	10.0%
FFO per certificate ²	0.6320	0.5034	25.5%	0.0338	0.0307	10.0%
FFO Margin ³	57.1%	52.8%	430bps	57.1%	52.8%	430bps
Adjusted Funds From Operations ¹	434.7	342.0	27.1%	23.2	20.8	11.4%
AFFO per certificate ²	0.5357	0.4216	27.1%	0.0286	0.0257	11.4%
AFFO Margin ³	48.4%	44.2%	420bps	48.4%	44.2%	420bps

	Industrial segment			Retail/Office segment		
	3Q16	3Q15	Variance	3Q16	3Q15	Variance
GLA (sqm) EOP	2.96 million	2.96 million	0.2%	0.45 million	0.44 million	0.2%
Occupancy rate EOP	92.6%	91.4%	120bps	94.7%	94.9%	-20bps
Average monthly rent per leased sqm EOP	US\$ 4.47	US\$ 4.42	1.1%	Ps. 144.52	Ps. 141.28	2.3%
LTM tenant retention rate	65%	77%	-1200bps	68%	83%	-1500bps
Weighted average lease term (by annualized base rent) EOP	3.3 years	3.3 years	0.0%	5.2 years	5.2 years	0.0%

All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

1. For further details of the calculation methodology see the definition section in the Appendix. 2. Based on 811,363,500 certificates outstanding. 3. Margins are calculated as a % of total revenues.

4. Except for per certificate metrics and margins. 5. FX: Average rates used: 3Q2016: 18.7182; 3Q2015: 16.4058

Distribution Overview



	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Quarterly Average
Distribution per certificate 2015 ¹	Ps.0.3625	Ps.0.3800	Ps.0.4250	Ps.0.4600	Ps.0.4068
Distribution per certificate 2016 ¹	Ps.0.4400	Ps.0.4400	Ps.0.4400	n/a	Ps.0.4400
Variance	21.4%	15.8%	3.5%	n/a	8.2%
2016 AFFO Payout Ratio ²	87.3%	90.3%	82.1%	n/a	86.5%

- **YTD 2016 distribution of Ps.1.3200 per certificate¹**
 - 86.5% of Ps.1.5268 of AFFO per certificate¹
 - Quarterly average 8.2% above average distribution in 2015
- **FY2016 Distribution guidance**
 - 4Q16 distribution expected to be broadly in line with distributions already paid or declared with respect to 2016
 - Assuming no material change in the performance of our business and market conditions
- **Capital distributions expected for FY2016**
 - Due to FIBRA Macquarie's carried forward tax losses as of 30 September, 2016, the distributions are currently not to be considered a distribution of taxable income for Mexican income tax purposes
 - Where distributions are deemed to be a capital return, they should not be subject to Mexican withholding tax³

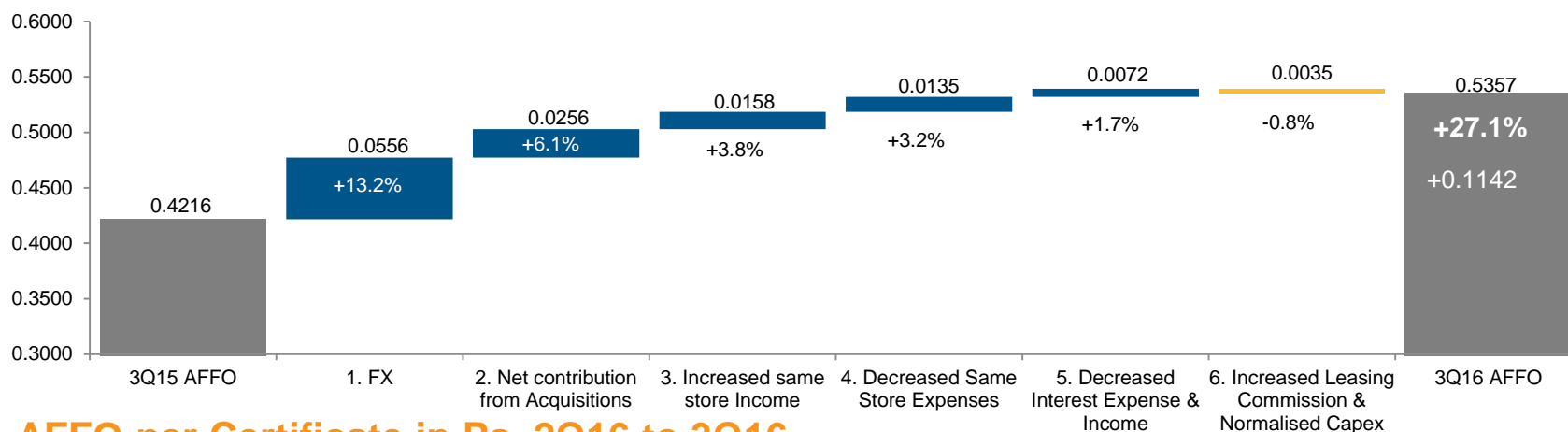
1. Based on 811,363,500 certificates. 2. AFFO has been adjusted to remove non-cash straight-line rent. Quarterly average is stated on a YTD basis. 3. Investors should seek tax advice for further guidance on this matter.

AFFO Bridges

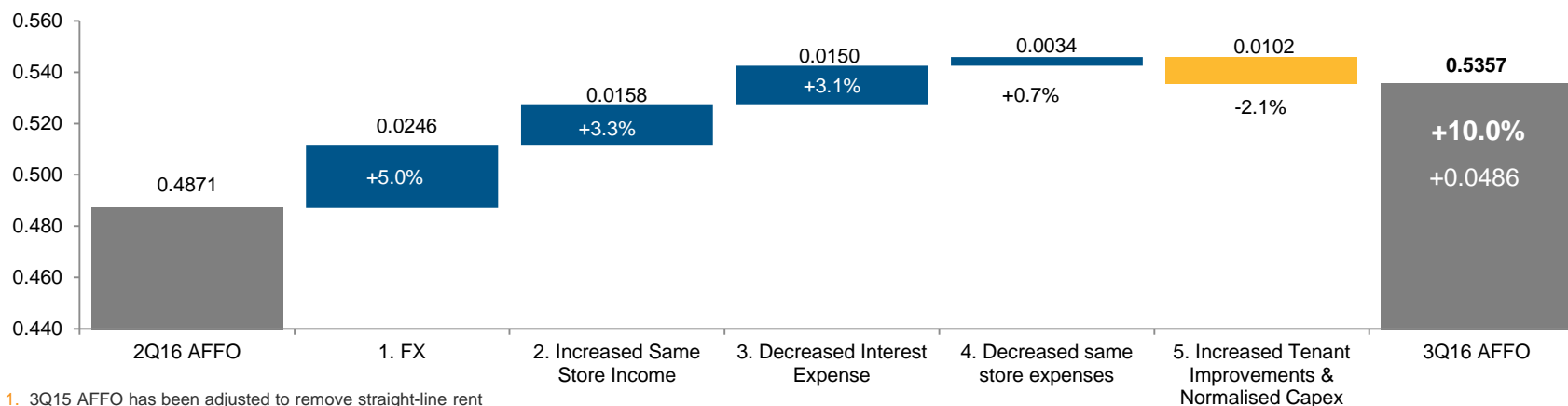


US\$ appreciation, acquisitions and increased same store income key drivers in AFFO growth

AFFO per Certificate in Ps. 3Q15¹ to 3Q16



AFFO per Certificate in Ps. 2Q16 to 3Q16

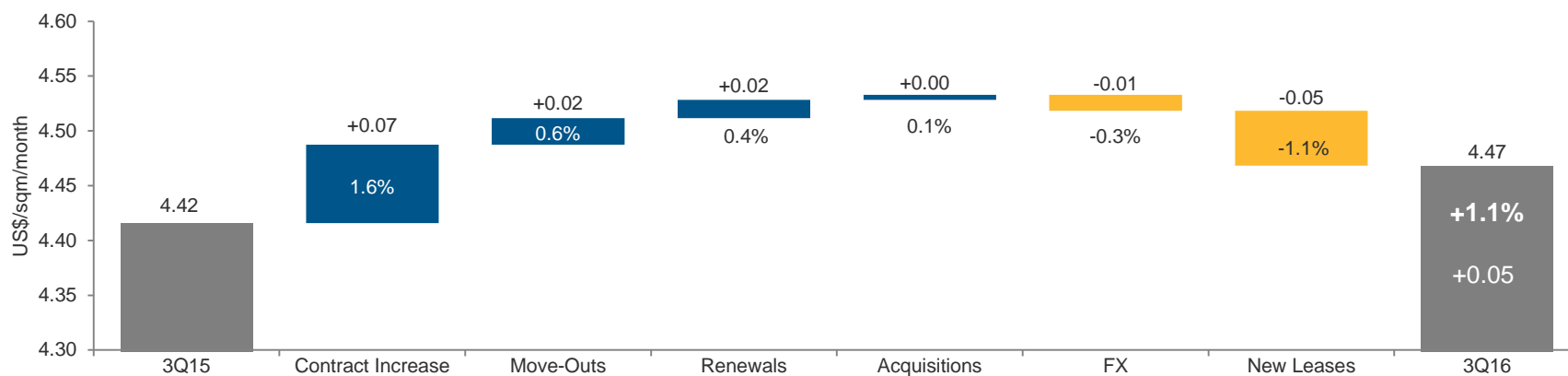


1. 3Q15 AFFO has been adjusted to remove straight-line rent

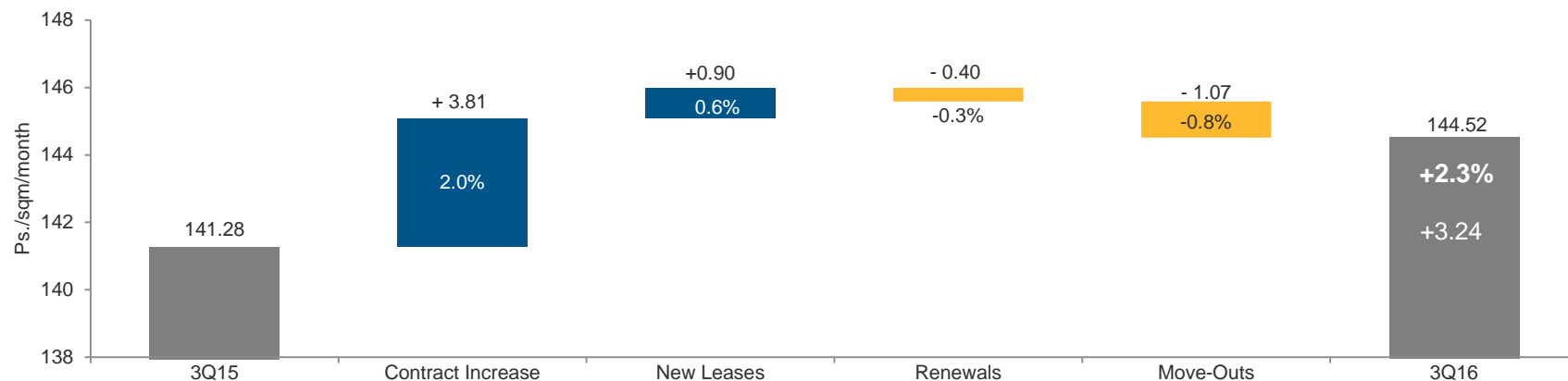
Rental Rate Bridges Year-on-Year



Industrial Rental Rate Bridge from 3Q15 to 3Q16 (US\$)



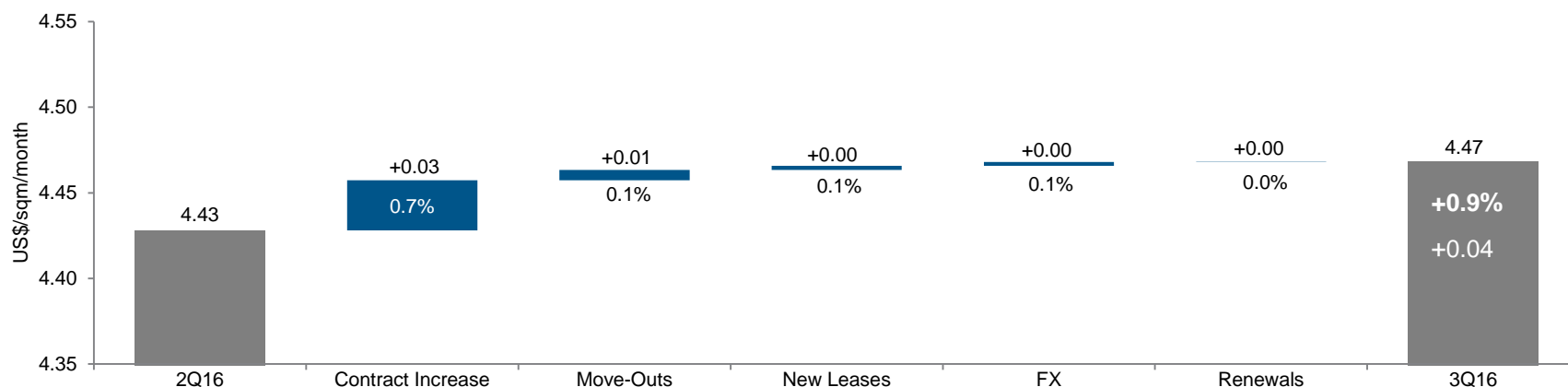
Retail/Office Rental Rate Bridge from 3Q15 to 3Q16 (Ps.)



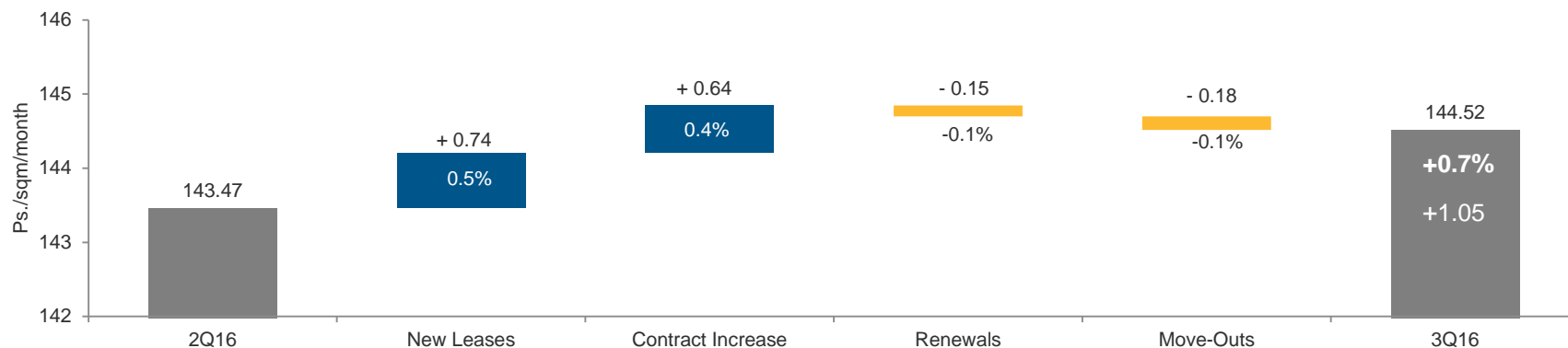
Rental Rate Bridges Quarter-on-Quarter



Industrial Rental Rate Bridge from 2Q16 to 3Q16 (US\$)



Retail/Office Rental Rate Bridge from 2Q16 to 3Q16 (Ps.)



Same-store NOI¹

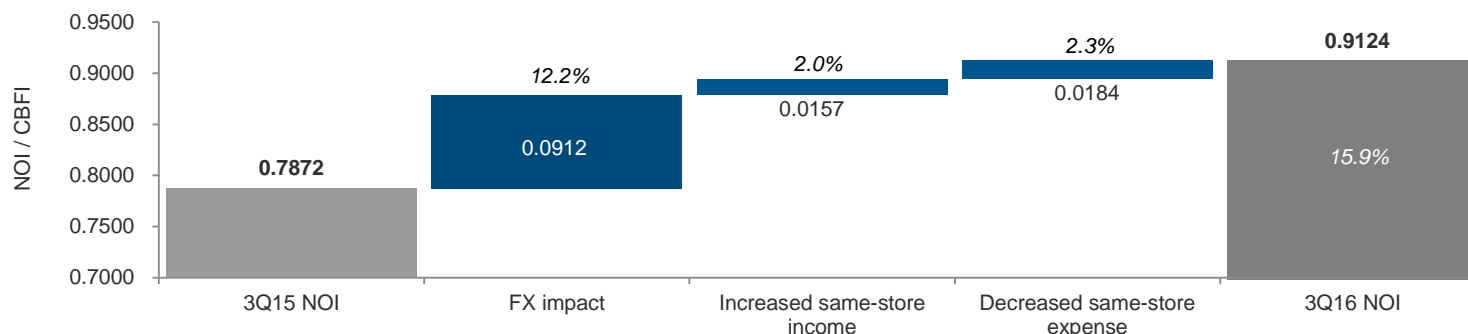


(in Ps. millions unless otherwise stated)

	3Q16	3Q15	Variance	Variance (%)
Lease rental income	798.3	710.2	88.1	12.4%
Expenses recharged to tenants	43.6	37.7	5.8	15.4%
Property income	841.9	747.9	94.0	12.6%
Property management expense	(20.5)	(22.0)	1.5	-6.7%
Repairs & maintenance	(24.4)	(24.8)	0.5	-1.9%
Other property related expenses	(56.7)	(65.7)	9.0	-13.7%
Property Expenses	(101.6)	(113.2)	11.6	-10.3%
Net Operating Income	740.3	638.7	101.6	15.9%
NOI Margin	87.9%	85.4%	250bps	

Key Points

- Increase in income primarily due to FX²
- Excluding the impact of FX - increase of Ps.12.8m of same-store lease income (including recoveries)
- Lower repairs and maintenance cost, with lower bad debt expenses, drove property expenses lower in 3Q16



1. The table shows the NOI contribution in Pesos in respect of those properties which have been owned for a continuous period of at least 12 months. 2. Average FX: September 30, 2016: 18.7182 and September 30, 2015: 16.4058

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Consolidated Portfolio Overview

FIBRA Macquarie at a Glance as of September 30, 2016



Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing and management of industrial and retail/office real estate properties in Mexico.
- Industrial properties are administered by our internal property administration platform, which is focused on providing high-quality customer service to current customers and attracting new customers.
- Retail/office properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Portfolio Summary

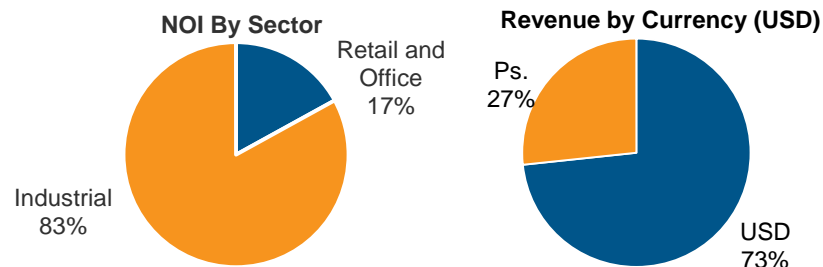
Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	277	389	92.6%	2,962
Retail/office ¹	17	759	94.7%	446
Total	294	1,148	92.9%	3,408



Financial Summary

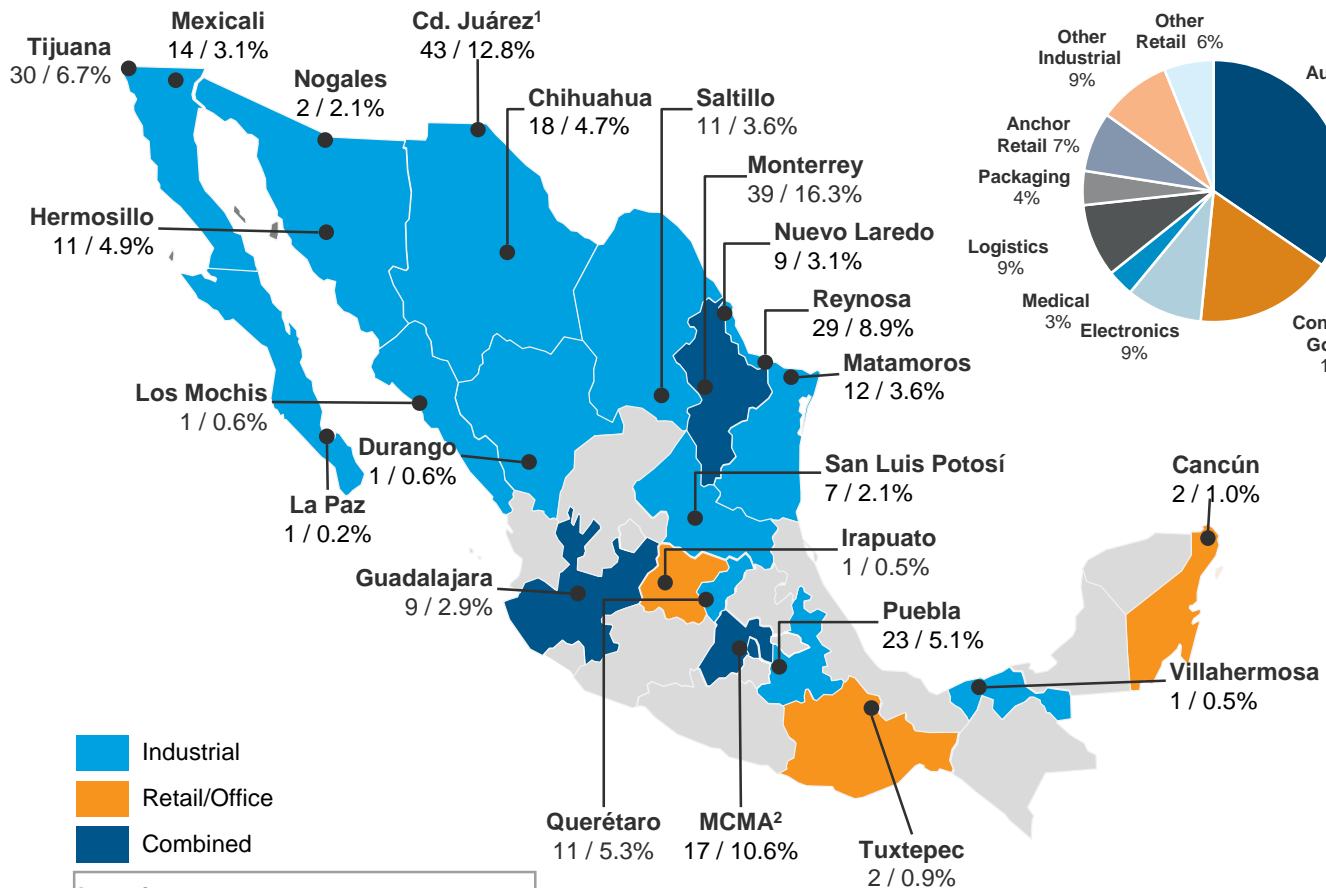
Metric	Amount
Market capitalization ²	US\$987m / Ps.19.3b
Total assets ² (proportionately combined)	US\$2,266m / Ps.44.2b
Regulatory leverage ratio ³	38.5%
NOI last twelve months ⁴	US\$165m / Ps.2.9b
ADTV (90-day) ⁵	US\$2.1m / Ps.39.2m
Annualized Distribution Yield (3Q16) ⁶	7.3%

Portfolio Breakdown



1. Includes 100% of the property information with respect to each of the nine retail/office properties held through a 50/50 joint venture with Grupo Frisa. 2. FX: September 30, 2016: Ps. 19.5002, certificate price Ps. 23.73. 3. Calculated as total debt / total assets. 4. FX: Average rate – LTM: 17.8828. 5. ADTV uses the average FX rate for the 90-day period of 18.7135. 6. Calculated using average market cap for 3Q16.

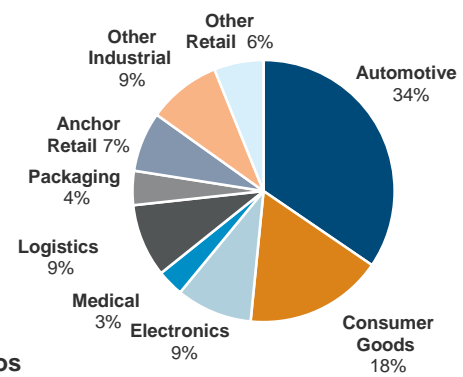
Geographic Footprint as of June 30, 2016



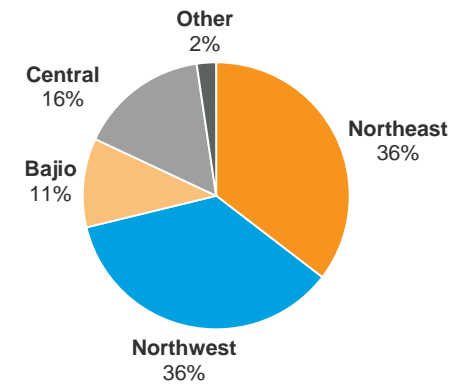
- Industrial
- Retail/Office
- Combined

Location
Number of Properties / % of total GLA

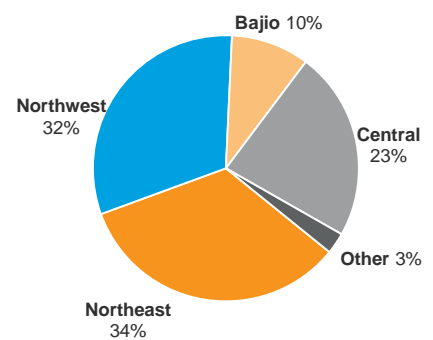
GLA by sector



GLA by region



Rent by region

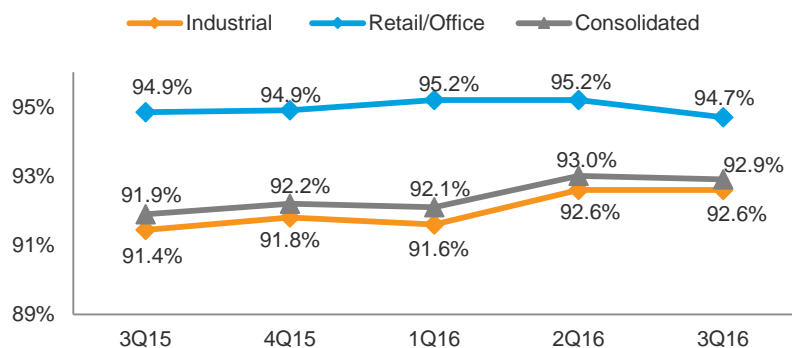


1. Includes one property in Ascensión, Chihuahua. 2. Mexico City Metropolitan Area (MCMA).
Note: Includes nine retail/office properties held through a 50/50 joint venture with Grupo Frisa.

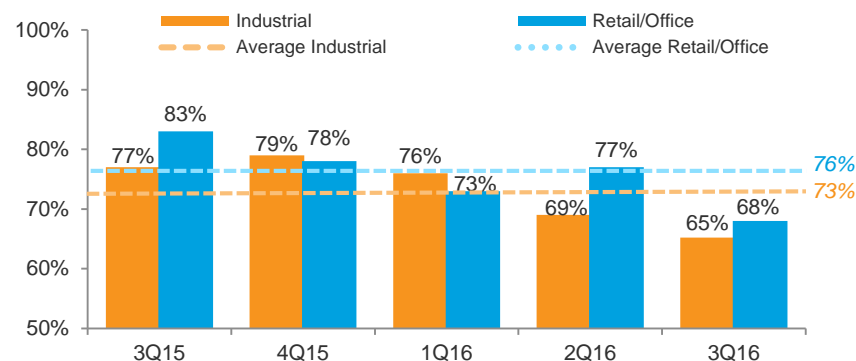
3Q16 Key Portfolio Metrics



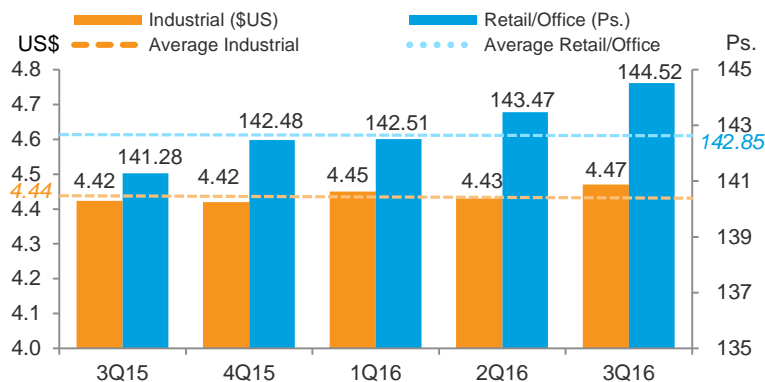
Occupancy (end of quarter)



Retention Rate (LTM by GLA¹)



Rental Rates (Avg Monthly Rent per Leased sqm, end of qtr²)



Weighted Avg Lease Term Remaining (years) (by annualized rent, end of qtr)



1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable. 2. FX: 18.7953

4

Industrial Portfolio Overview

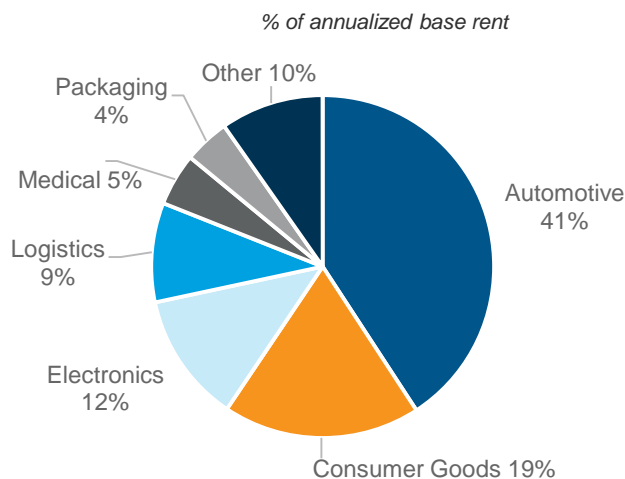
FIBRA Macquarie's Industrial Presence in Mexico



Highlights

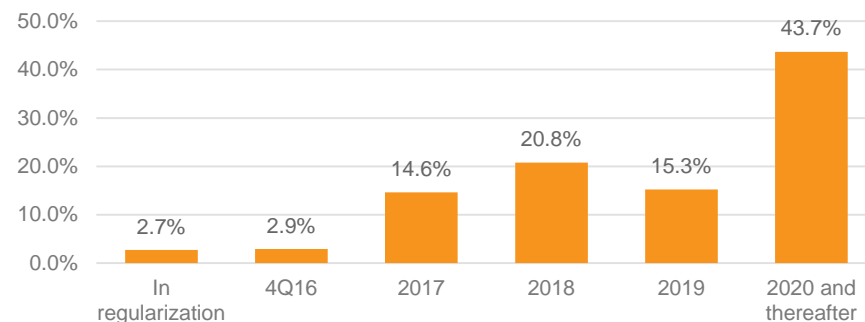
- 73.5% of annualized base rents are received from light-manufacturing clients that typically have high switching costs
- 93% of rents denominated in US\$
- Majority of contracts are inflation-protected¹
- Weighted average remaining lease term is 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management team

Presence in key growth industries with high-quality tenants

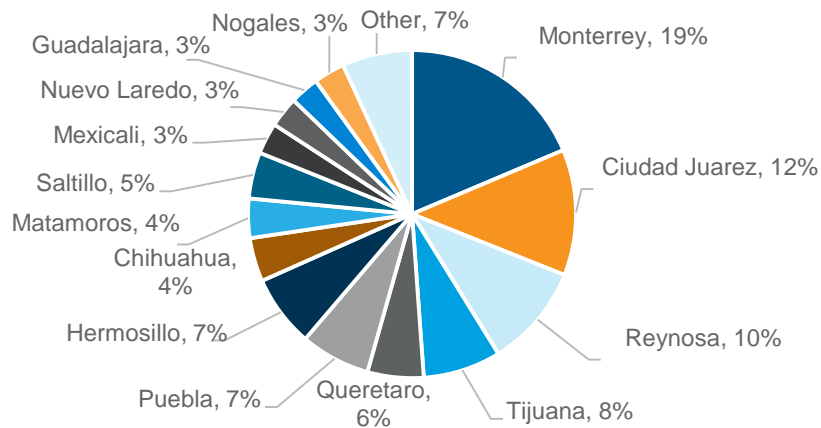


Well-balanced lease expiration profile

% of annualized base rent



Presence in key markets



Top 10 tenants represent approximately 25.1% of annualized base rent and have a weighted average remaining lease term of 4.2 years

1. The majority of these leases contain contractual increases in rent at rates that are either fixed or tied to inflation (generally based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos).

Industrial Leasing Outlook and Regional Overview



Positive Mexican Market Fundamentals

- Average monthly rental rates increased YoY from US\$4.42 and QoQ from US\$4.43 to US\$4.47 per sqm

3Q16 FIBRA Macquarie Leasing Highlights

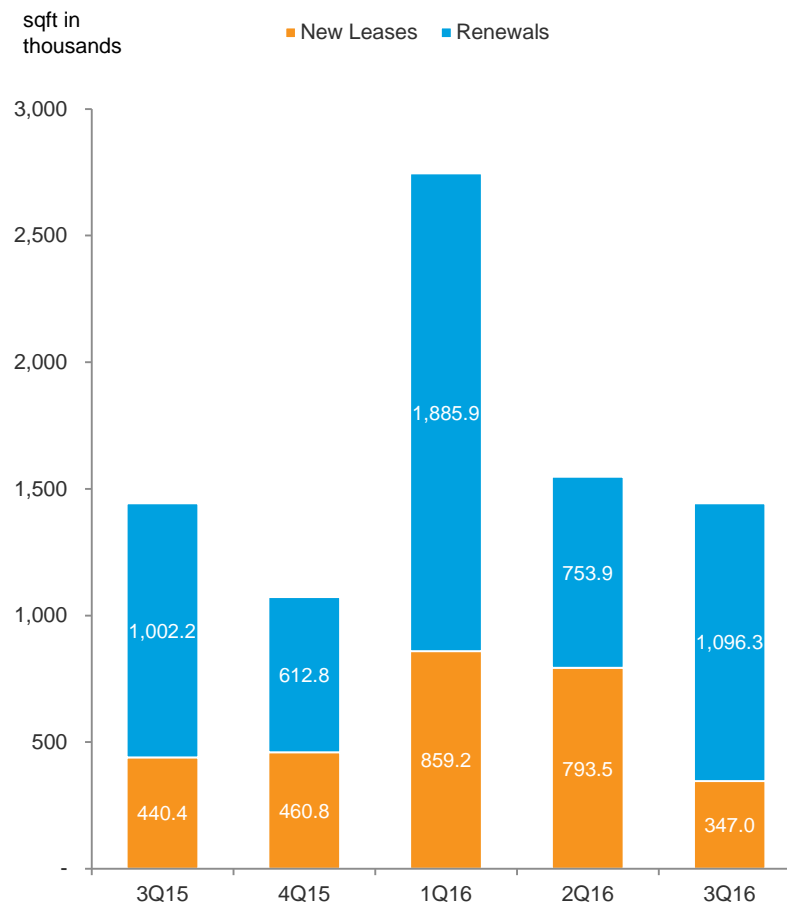
- New and renewed leases totalled 1.4m sqft
- >85% of 2016 expirations completed by end of Q3
- Occupancy remained level QoQ assisted by agreed sale of two vacant buildings in Matamoros and commencement of expansion and renovation of building in Ciudad Juárez
- Major new leases signed in Puebla, Mexicali, Hermosillo and Monterrey, including expansion of presence of two existing customers by 180k sqft

Regional Overview

	North	Bajío	Central	Other	Total
Number of Buildings	220	26	30	1	277
Number of Customers	292	34	61	2	389
Square Meters '000s	2,392.3	339.1	212.9	17.9	2,962.2
Occupancy EOQ	91.7%	94.6%	99.5%	100.0%	92.6%
% Annualized Base Rent	79.8%	10.9%	8.5%	0.7%	100.0%
Avg. Monthly US\$ Rent per Leased sqm¹ EOQ	\$4.46	\$4.15	\$4.95	\$5.12	\$4.47

1. FX rate: 18.7953

Industrial Leasing Activity



Internal Property Management Platform



Overview

- Vertically-integrated, internal property management platform currently administers all of our 277 industrial properties in 21 markets
- 10 offices across the country with 60+ employees
- Provides direct relationship with 380+ customers enabling us to deliver high-quality customer service
- Scalable platform with the capacity to efficiently integrate additional properties

3Q16 Highlights

- Focused on process and system improvements:
 - Continued “Customer First” initiative with enhanced customer service training
 - Continued with upgrades to core systems to automate and streamline business processes
 - Completed first phase of implementation of a new system to deliver enhanced information to property managers to facilitate more efficient management of our properties



Selected FIBRA Macquarie Industrial Properties



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Retail/Office Portfolio Overview

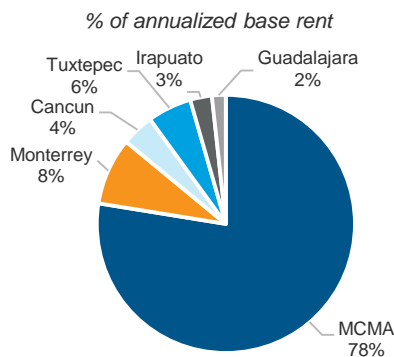
Retail/Office Portfolio Highlights



Portfolio Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, building insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Tenants include well-known names such as Walmart, H.E.B., Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World

Important Presence in Key Metro Areas

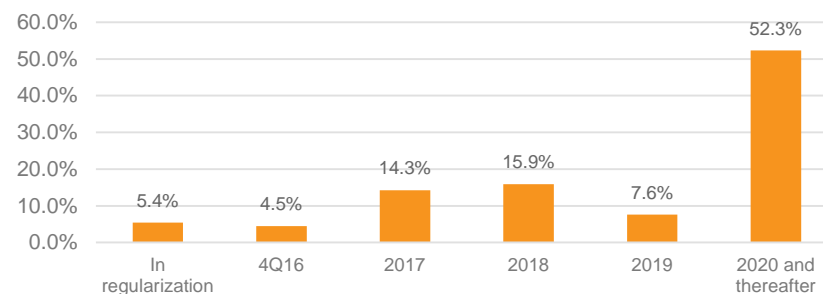


88% located in top three retail and office markets in Mexico¹

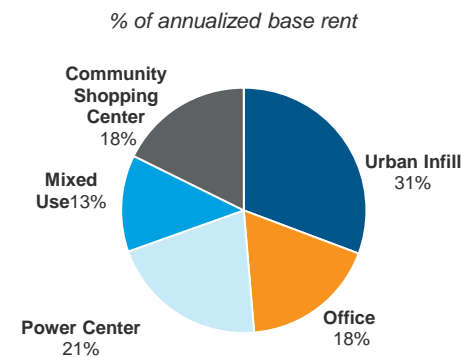
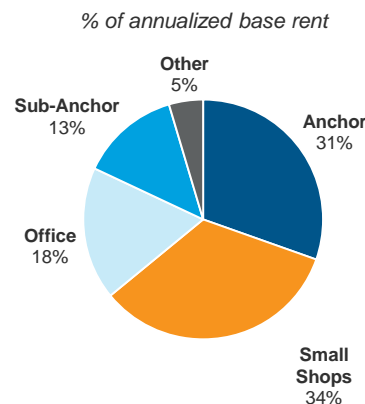
1. Refers to Mexico City, Monterrey and Guadalajara; by GLA

Lease Expiration Profile

% of annualized base rent



Top 10 tenants represent approximately 47.7% of annualized base rent and have a weighted average remaining lease term of 8.1 years



Retail/Office Leasing Outlook and Regional Overview



Leasing highlights

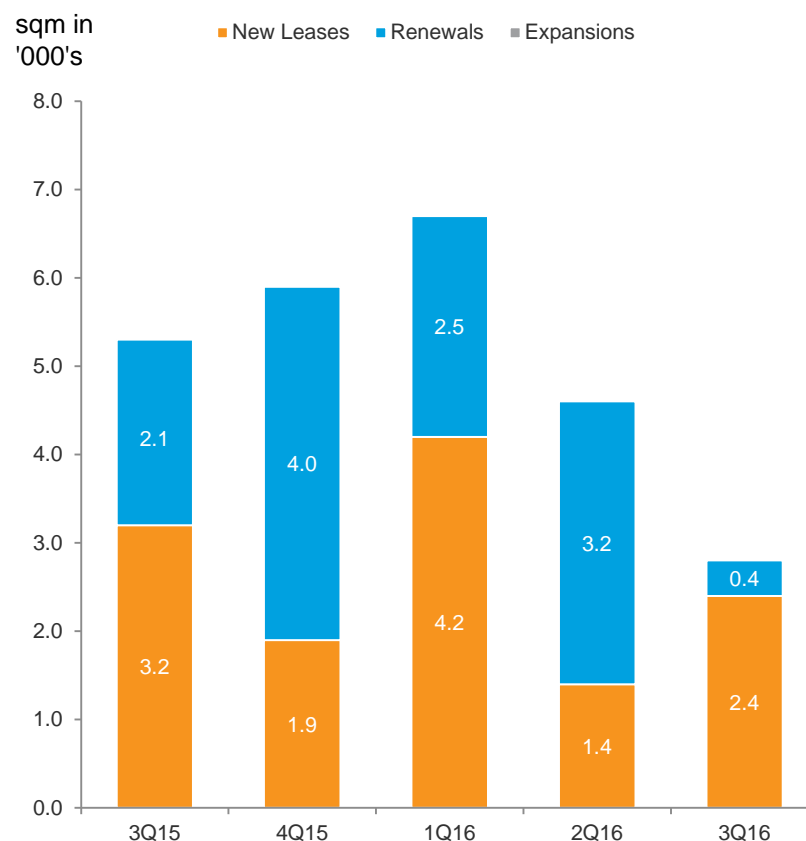
- New and renewed leases accounted for 2,817 sqm, which were offset by move outs of 3,037 sqm
- Leased cinema space at MagnoCentro to Cinepolis, who opened their new cinema in the first week of October
- Leased 454 sqm of the additional 1,200 sqm GLA created as a part of the Fábricas de Francia expansion at Tecamac
- Fabricas de Francia opened their new store at Tecamac on October 20
- Average rental rate increased 2.3% YoY from Ps.141.28 to Ps.144.52

Regional Overview

	North	Bajío	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers	94	51	463	151	759
Square Meters '000s	34.6	27.4	321.6	62.2	445.8
Occupancy EOQ	88.4%	94.7%	97.0%	86.3%	94.7%
% Annualized Base Rent	8.4%	4.5%	77.6%	9.6%	100.0%
Avg. Monthly Rent per Leased sqm EOQ¹	Ps.168.20 US\$8.95	Ps.104.56 US\$5.56	Ps.151.68 US\$8.07	Ps.108.76 US\$5.79	Ps.144.52 US\$7.69

1. FX rate: 18.7953

Retail/office leasing activity



Retail/Office Segment Overview



Wholly-owned portfolio continues to deliver strong results and high occupancy rates

- Eight properties: two power centers, three urban infill, one office building, one community shopping center and one mixed-use property
- Main anchors include Walmart, Sam's Club, Home Depot
- Property administration by CBRE México
- Solid increase in foot traffic of 2.3% YoY:
 - City Shops Del Valle saw a 17.6% increase in foot traffic YoY as the center continues to consolidate its position in the area
 - Plazaragoza experienced a 21.1% increase in foot traffic YoY mainly due to strong performance by banks and the Nike factory outlet

Joint venture properties constantly increasing occupancy

- Nine properties: six community shopping centers, two urban infill and one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui
- Property administration by Grupo Frisa
 - 50% equity partner in JV
 - Over 40 years of experience in developing and administering retail properties in Mexico

3Q16 Operational Metrics	Wholly-owned	Joint Venture (50%)	Total
Occupancy EOQ	97.6%	90.7%	94.7%
Average monthly rental rate (in Ps.) EOQ	139.88	153.32	144.52
Weighted average lease term remaining (years)	5.7	4.6	5.2

Selected FIBRA Macquarie Retail/Office Properties



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Debt Overview

Debt Overview

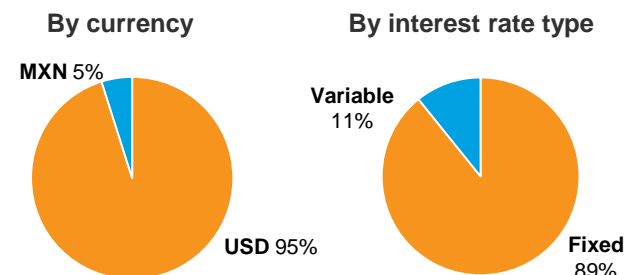


Debt Structure Overview

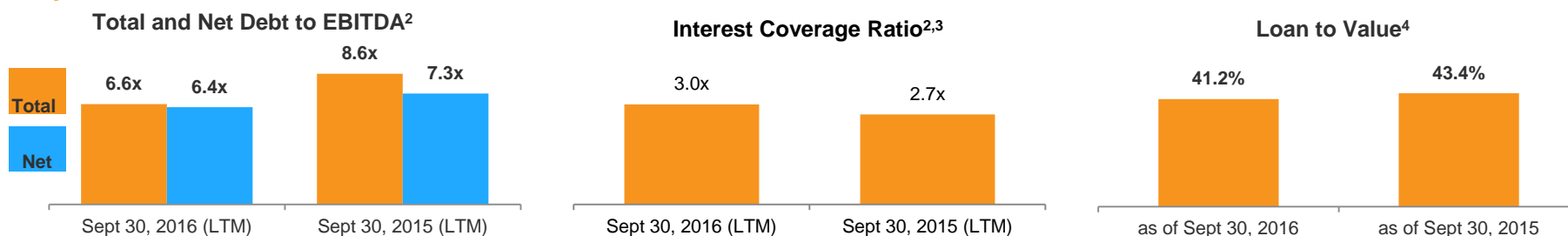
- Effective use of leverage in line with our borrowing policy and applicable regulations
- Regulatory LTV of 38.5% and Regulatory Debt Service Coverage Ratio of 1.1x
- Weighted average cost of debt of 4.9%

Metric	Pre-Refinance	Jun 30, 2016	Sep 30, 2016
Total Debt	US\$995m	US\$931m	US\$908m
Average cost of debt (p.a.)	5.1%	5.1%	4.9%
Debt tenor (weighted avg)	1.4 yrs	4.2 yrs	4.8 yrs
Total Revolver (US\$e)	N/A	US\$219m	US\$259m
Undrawn Revolver (US\$e)	N/A	US\$32m	US\$161m
# of Lenders	3	11	13
Secured Debt (% Total Debt)	100.0%	29.8%	25.0%
Surplus Cash Utilization	Nil	US\$60m	US\$22m
Regulatory LTV	40.2%	39.1%	38.5%
CNBV Regulatory DSCR	1.6x	1.4x	1.1x

Debt Breakdown²



Key Debt Ratios



1. FX: Sept 30, 2016, 19.5002. 2. Proportionately combined results and before fixed term loan under interest rate swap 3. Interest coverage ratio calculated as EBITDA / Interest Expense. 4. Total debt / Investment Properties + Cash (on a proportionally combined basis).

Regulatory Leverage Ratios



Regulatory leverage ratios as at September 30, 2016

Leverage Ratio ¹	Ps.'000
Bank Debt	16,679,815
Bonds	-
Total Assets	43,294,341

$$\text{Leverage Ratio} = \frac{16,679,815}{43,294,341} = 38.5\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		Ps.'000
	t=0	$\sum_{t=1}^6$
AL ₀ Liquid Assets	481,373	-
IVA _t Value added tax receivable	-	-
UO _t Net Operating Income after dividends	-	2,026,997
LR ₀ Revolving Debt Facilities	-	3,135,572
I _t Estimated Debt Interest Expense	-	1,189,124
P _t Scheduled Debt Principal Amortization ²	-	3,558,787
K _t Estimated Recurrent Capital Expenditures	-	133,955
D _t Estimated Non-Discretionary Development Costs	-	211,877
ICD _t =	$\frac{481,373 + 3,135,572 + 2,026,997}{1,189,124 + 3,558,787 + 133,955 + 211,877} = 1.1x \quad (\text{Regulatory Minimum } 1.0x)$	

1. Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method. 2. Excludes Ps. 577.5m debt associated with Grupo Frisa, which is due for repayment in April 2017.

Debt Disclosure



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Outstanding Balance US\$ mm ¹	Outstanding Balance Ps. mm ¹	Interest Type (Fixed/Variable)	Interest Rate p.a.	Amortization	Security Type	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Various Banks through a Credit Facility - Term Loan	USD	252.7	4,928.2	Fixed ²	4.375%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility ³	USD	96.2	1,875.5	Variable	30 day LIBOR+2.75%	Interest Only	Unsecured	Jun-16	Jun-19	Jun-20
	Ps.	-	-	Variable	TIIE 28 day+2.45%					
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	249.7	4,869.4	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	74.8	1,459.5	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	181.9	3,547.2	Fixed	4.50%	Interest Only ³	Guaranty Trust, among others ⁴	Dec-12	Jan-18	-
Total		863.5	16,679.8							

Debt Associated with JV⁶

Lenders	Ccy	Outstanding Balance US\$ mm ¹	Outstanding Balance Ps. mm ¹	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. ⁷ - Term Loan	Ps.	29.6	577.1	Fixed	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	-
Metropolitan Life Insurance Company - Term Loan	Ps.	14.4	281.6	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		44.0	858.7							

1. Includes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 19.5002 per USD 2. Fixed by corresponding interest rate swaps, as at September 30, 2016. Term loan is a variable interest type calculated at 90 day USD LIBOR+3.125% p.a. spread 3. Interest only, subject to compliance with certain debt covenants 4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie 5. Extension at FIBRA Macquarie's option, subject to meeting certain conditions 6. Amounts stated represent FIBRA Macquarie's proportionate share 7. BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. assigned its rights as lender to Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of guaranty Trust number F/745464 8. As of September 30, 2016, the Revolving Credit Facility had available undrawn commitments of USD 78.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe 160.8 million. **Note:** All interest rates are exclusive of withholding taxes.

APPENDIX

Definitions



- **Adjusted funds from operations (AFFO)** is equal to FFO less normalized capital expenditure, tenant improvements, leasing commissions and straight-line rent.¹
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense and income tax.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Normalized capital expenditure** is the expected level of capital expenditure necessary to maintain current operations. FIBRA Macquarie considers the expected costs over a period of 5 years to determine the average expected costs and derive normalized level of expenditure.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any area which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA. Occupancy, as of September 30, 2016, excludes GLA from two properties in Matamoros, which we have agreed to sell, and one property in Juarez under re-development.
- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.
- **Same store NOI** is calculated based on the lease income less operating expense of those properties which have been owned for a minimum period of twelve months. All properties included in same store NOI for 3Q15 and 3Q16 have been owned and operated since July 1, 2015.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).

¹. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other Important Information



- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. For 3Q16, an internal valuation was conducted to determine the fair value as at September 30, 2016. This represents what Management considers to be the current value of our properties. The key assumptions are as follows:
 - The annualized yield range was 7.5% to 11.0% for industrial properties and 8.0% to 10.0% for retail/office properties.
 - The range of reversionary capitalization rates applied to the portfolio were between 7.5% and 11.3% for industrial properties and 8.3% and 10.5% for retail/office properties
 - The discount rates applied a range of between 8.5% and 11.0% for industrial properties and 8.5% and 12.0% for retail/office properties
 - Rental rates were adjusted to reflect actual rental rates
 - Property management fees were adjusted to reflect actual property management fees paid
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.¹
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.

¹. Available on our website or from the Bolsa Mexicana Valores (BMV).

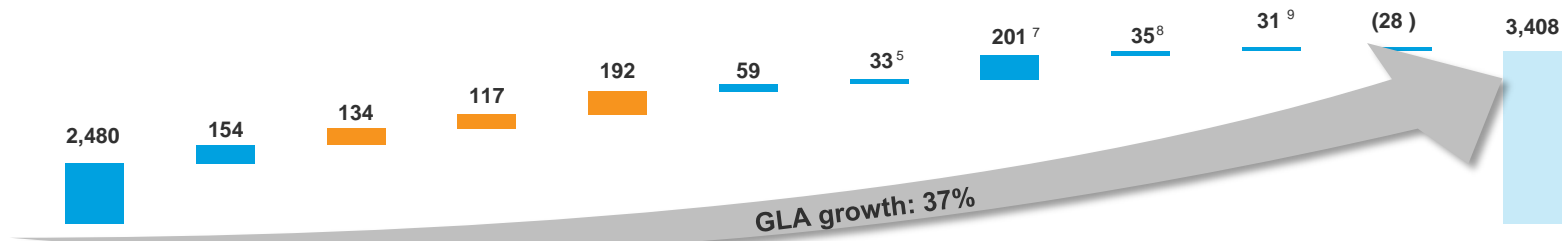
Acquisition Track Record



Significant contributions of high-quality properties to GLA

'000 m²

Industrial GLA
Retail/Office GLA
Total GLA



	Inception	DCT	FCM	Carr ³	Kimco ⁴	Ridge	Nexus	10 Property Portfolio	Los Bravos	Expansions	Dispositions & Other	Total
Properties	243	15	2	6	9	2	8 ⁶	10	2	N/A	(3)	294
Seller	GECREM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexus	Institutional owner	Los Bravos	N/A	N/A	
Capital deployment (US\$)¹	1,420m	83m	154m	217m	113m	58m	30m	105m	22m	N/A	N/A	2.2bn
Rationale	Formed one of the largest industrial portfolios in Mexico	High quality properties in strong industrial markets	Properties with high quality tenants in the MCMA ²	Premium urban in-fill properties located primarily in the MCMA ²	Expanded retail segment with a high-growth potential portfolio and created a JV	Class "A" building located in Monterrey. 10 year remaining lease term	Young high quality assets with low risk; expanded presence in Monterrey	Increased presence in strategic markets	Add well-known institutional tenants by expanding presence in a key northern city	Address space needs of our customers at an attractive return	Includes two properties in Matamoros, which we have agreed to sell, and one property in Juarez that has been removed from GLA during expansion and renovation	

Weighted Average Acquisition Cap Rate

8.4%

Note: As of September 30, 2016:

1. Excludes any earn-out payments; 2. Mexico City Metropolitan Area; 3. Includes 4 retail, 1 office and 1 mixed use property; 4. Held through a 50-50 joint venture with Grupo Frisa, which has an aggregate 191,300 m² of GLA; 5. Completed on July 23, 2015; 6. Includes two land parcels and two build-to-suit properties; 7. Completed on August 19, 2015; 8. Transaction completed on February 9, 2016 and it includes a parcel of land; 9. Organic growth using existing land on currently owned properties net of adjustments to GLA

Profitability by Segment

3Q16



Metric	Ps. (Millions)						USD (Millions)					
	Fund	Wholly-Owned			Joint-Venture		Fund	Wholly-Owned			Joint-Venture	
		Industrial	Retail/ office	Consol	Retail/ office	Prop Combined		Industrial	Retail/ office	Consol	Retail/ office	Prop Combined
Total revenues	0.0	720.2	128.0	848.2	49.5	897.7	0.0	38.5	6.8	45.3	2.6	48.0
NOI Margin	0.0	650.0	102.2	752.3	30.8	783.1	0.0	34.7	5.5	40.2	1.6	41.8
NOI Margin	n/a	90.3%	79.9%	88.7%	62.3%	87.2%	n/a	90.3%	79.9%	88.7%	62.3%	87.2%
EBITDA	(55.4)	649.6	101.8	696.0	30.8	726.8	(3.0)	34.7	5.4	37.2	1.6	38.8
EBITDA Margin	n/a	90.2%	79.6%	82.1%	62.2%	81.0%	n/a	90.2%	79.6%	82.1%	62.2%	81.0%
FFO	(201.5)	612.6	86.4	497.6	15.2	512.7	(10.8)	32.7	4.6	26.6	0.8	27.4
FFO Margin	n/a	85.1%	67.5%	58.7%	30.7%	57.1%	n/a	85.1%	67.5%	58.7%	30.7%	57.1%
AFFO	(201.5)	538.9	83.4	420.8	13.9	434.7	(10.8)	28.8	4.5	22.5	0.7	23.2
AFFO Margin	n/a	74.8%	65.1%	49.6%	28.1%	48.4%	n/a	74.8%	65.1%	49.6%	28.1%	48.4%

Note: Amounts have been translated into US\$ at the average rate of 18.7182

Balance Sheet by Segment 3Q16



	Ps. (millions)					
	Fund	Wholly-owned Industrial	Retail/ Office	Consol	JV Retail/ Office	Prop Combined
Current assets						
Cash and cash equivalents	114.9	301.4	65.1	481.4	22.5	503.8
Restricted cash	-	10.2	-	10.2	-	10.2
Trade and other receivables, net	0.1	96.4	29.9	126.4	19.4	145.8
Value added tax receivable	-	-	-	-	-	-
Other assets	20.2	51.1	5.1	76.5	6.4	82.9
Investment property held for sale	-	300.9	-	300.9	-	300.9
Total current assets	135.1	760.1	100.1	995.4	48.3	1,043.7
Non-current assets						
Restricted cash	0.1	37.6	-	37.7	15.9	53.7
Other assets	-	171.4	2.0	173.5	8.5	182.0
Goodwill	-	931.6	-	931.6	-	931.6
Investment properties	-	34,672.3	5,466.0	40,138.4	1,837.7	41,976.0
Total non-current assets	0.1	35,813.0	5,468.0	41,281.2	1,862.1	43,143.3
Total assets	135.3	36,573.2	5,568.2	42,276.6	1,910.4	44,187.0
Current liabilities						
Trade and other payables	141.6	357.5	80.6	579.7	18.8	598.5
Tenant deposits	-	19.1	1.5	20.5	-	20.5
Total current liabilities	141.6	376.6	82.1	600.2	18.8	619.0
Non-current liabilities						
Tenant deposits	-	309.2	23.8	333.1	15.2	348.3
Interest-bearing liabilities	13,132.6	3,547.2	-	16,679.8	858.7	17,538.5
Derivative financial instruments	19.7	-	-	19.7	-	19.7
Total non-current liabilities	13,152.3	3,856.4	23.8	17,032.6	873.9	17,906.5
Total liabilities	13,293.9	4,233.0	105.9	17,632.8	892.7	18,525.5
Net assets	(13,158.7)	32,340.2	5,462.3	24,643.8	1,017.7	25,661.5

	US\$ (millions)					
	Fund	Wholly-owned Industrial	Retail/ Office	Consol	JV Retail/ Office	Prop Combined
Current assets						
Cash and cash equivalents	5.9	15.5	3.3	24.7	1.2	25.8
Restricted cash	-	0.5	-	0.5	-	0.5
Trade and other receivables, net	0.0	4.9	1.5	6.5	1.0	7.5
Value added tax receivable	-	-	-	-	-	-
Other assets	1.0	2.6	0.3	3.9	0.3	4.3
Investment property held for sale	-	15.4	-	15.4	-	15.4
Total current assets	6.9	39.0	5.1	51.0	2.5	53.5
Non-current assets						
Restricted cash	0.0	1.9	-	1.9	0.8	2.8
Other assets	-	8.8	0.1	8.9	0.4	9.3
Goodwill	-	47.8	-	47.8	-	47.8
Investment properties	-	1,778.1	280.3	2,058.4	94.2	2,152.6
Total non-current assets	0.0	1,836.5	280.4	2,117.0	95.5	2,212.5
Total assets	6.9	1,875.5	285.5	2,168.0	98.0	2,266.0
Current liabilities						
Trade and other payables	7.3	18.3	4.1	29.7	1.0	30.7
Tenant deposits	-	1.0	0.1	1.1	-	1.1
Total current liabilities	7.3	19.3	4.2	30.8	1.0	31.7
Non-current liabilities						
Tenant deposits	-	15.9	1.2	17.1	0.8	17.9
Interest-bearing liabilities	673.5	181.9	-	855.4	44.0	899.4
Derivative financial instruments	1.0	-	-	1.0	-	1.0
Total non-current liabilities	674.5	197.8	1.2	873.5	44.8	918.3
Total liabilities	681.7	217.1	5.4	904.2	45.8	950.0
Net assets	(674.8)	1,658.5	280.1	1,263.8	52.2	1,316.0

Note: As at September 30, 2016, there were USDe160.8m of funds available under the revolving facilities. Balances have been translated into US\$ at the period end rate of 19.5002.

Detailed IFRS Consolidated Income Statement by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Sep 30, 2016						Sep 30, 2015
	Fund	Wholly Owned		Consolidated Results	JV	Proportionally Combined	Proportionally Combined
	Ps. (millions)	Industrial Ps. (millions)	Retail/Office Ps. (millions)	Ps. (millions)	Retail/Office Ps. (millions)	Ps. (millions)	Ps. (millions)
Lease related income	-	690.4	116.7	807.1	44.4	851.5	734.2
Tenant recoveries	-	29.7	11.3	41.1	5.1	46.2	38.0
Total property related revenues	-	720.2	128.0	848.2	49.5	897.7	773.2
Property management expenses	-	(16.1)	(3.1)	(19.2)	(3.3)	(22.5)	(23.2)
Internal leasing services	-	-	-	-	-	-	-
Property maintenance	-	(21.3)	(3.4)	(24.7)	(5.8)	(30.5)	(28.7)
Property taxes	-	(10.6)	(3.4)	(14.1)	(0.8)	(14.8)	(14.0)
Property insurance	-	(6.7)	(0.7)	(7.4)	(0.4)	(7.8)	(7.7)
Security services	-	(2.1)	(2.7)	(4.8)	(2.3)	(7.1)	(7.4)
Property related legal and consultancy expenses	-	(4.9)	(2.3)	(7.1)	(0.1)	(7.2)	(5.3)
Tenant improvement amortisation	-	(3.2)	-	(3.2)	-	(3.2)	(3.1)
Leasing commissions amortisation ²	-	(10.9)	(0.5)	(11.4)	(0.6)	(12.1)	(6.8)
Other operating expenses	-	(8.5)	(10.2)	(18.7)	(6.0)	(24.7)	(27.0)
Total property related expenses	-	(84.3)	(26.3)	(110.6)	(19.3)	(129.9)	(123.1)
Management fees	(45.0)	-	-	(45.0)	-	(45.0)	(50.2)
Transaction related expenses	(7.1)	(4.1)	-	(11.3)	-	(11.3)	(2.2)
Professional, legal and general expenses	(10.4)	(0.5)	(0.4)	(11.3)	(0.1)	(11.4)	(9.5)
Interest expense	(168.4)	(41.1)	(17.0)	(226.4)	(16.8)	(243.2)	(218.8)
Interest income	1.7	3.1	0.5	5.3	0.2	5.4	18.4
Income tax expense	-	(1.0)	-	(1.0)	-	(1.0)	-
Foreign exchange gain/(loss)	(372.2)	(115.0)	-	(487.2)	0.0	(487.2)	(1,268.1)
Net unrealized FX gain on investment property	-	986.4	-	986.4	-	986.4	2,266.2
Revaluation of investment property	-	69.7	(45.6)	24.1	(4.0)	20.1	423.7
Net loss on interest rate swaps	(19.7)	-	-	(19.7)	-	(19.7)	-
Total other operating income/(expense)	(621.2)	897.5	(62.5)	213.8	(20.7)	193.2	1,159.5
Net income	(621.2)	1,533.4	39.2	951.4	9.6	961.0	1,809.6

1. Period ending September 30, 2015 results have been conformed to reflect the current period presentation. 2. Leasing commissions amortization includes internal leasing services.

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

IFRS Net Profit to NOI¹ Adjustments by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Sep 30, 2016						Sep 30, 2015
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail/Office	Results	Retail/Office	Combined	Combined
	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions) ¹
(Loss)/profit for the period per Interim Financial Statements	(621.2)	1,533.4	39.2	951.4	9.6	961.0	1,809.6
Adjustment items:							
Management fees	45.0	-	-	45.0	-	45.0	50.2
Transaction related expenses	7.1	4.1	-	11.3	-	11.3	2.2
Professional, legal and general expenses	10.4	0.5	0.4	11.3	0.1	11.4	9.5
Interest expense	168.4	41.1	17.0	226.4	16.8	243.2	218.8
Interest income	(1.7)	(3.1)	(0.5)	(5.3)	(0.2)	(5.4)	(18.4)
Income tax expense	-	1.0	-	1.0	-	1.0	-
Foreign exchange (gain)/loss	372.2	115.0	-	487.2	(0.0)	487.2	1,268.1
Net unrealized FX gain on investment property	-	(986.4)	-	(986.4)	-	(986.4)	(2,266.2)
Revaluation (gain)/loss on investment properties	-	(69.7)	45.6	(24.1)	4.0	(20.1)	(423.7)
Net loss on interest rate swaps	19.7	-	-	19.7	-	19.7	-
Net Property Income	(0.0)	635.9	101.7	737.6	30.2	767.8	650.1
Adjustment items:							
Tenant improvements amortisation	-	3.2	-	3.2	-	3.2	3.1
Leasing commissions amortisation ²	-	10.9	0.5	11.4	0.6	12.1	6.8
Net Operating Income	(0.0)	650.0	102.2	752.3	30.8	783.1	660.0

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses).

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

2. Leasing commissions amortization includes internal leasing services.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

FFO¹ & AFFO² Adjustments by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Sep 30, 2016						Sep 30, 2015
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Industrial	Retail/Office	Results	Retail/Office	Combined	Combined	
	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)
Net Operating Income	(0.0)	650.0	102.2	752.3	30.8	783.1	660.0
Management fees	(45.0)	-	-	(45.0)	-	(45.0)	(50.2)
Professional and legal expenses	(10.4)	(0.5)	(0.4)	(11.3)	(0.1)	(11.4)	(9.5)
EBITDA³	(55.4)	649.6	101.8	696.0	30.8	726.8	600.3
Financial income	1.7	3.1	0.5	5.3	0.2	5.4	18.4
Interest expense ⁴	(147.7)	(39.0)	(16.0)	(202.7)	(15.8)	(218.5)	(210.3)
Income tax expense	-	(1.0)	-	(1.0)	-	(1.0)	-
Funds From Operations	(201.5)	612.6	86.4	497.6	15.2	512.7	408.4
Tenant improvements	0.0	(15.9)	0.0	(15.9)	0.0	(15.9)	(16.4)
Leasing commissions	0.0	(19.9)	(1.0)	(20.8)	(0.4)	(21.3)	(14.0)
Normalized capital expenditure ⁵	0.0	(21.2)	(1.9)	(23.1)	(0.5)	(23.6)	(14.9)
Straight lining of rents	0.0	(16.8)	(0.1)	(16.9)	(0.3)	(17.2)	(21.1)
Adjusted Funds From Operations	(201.5)	538.9	83.4	420.8	13.9	434.7	342.0

1. FFO is equal to EBITDA plus interest income less interest and tax expense. 2. AFFO is derived by adjusting FFO for normalized capital expenditure, tenant improvements, leasing commissions and SLR. 3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses. 4. Excludes amortization of upfront borrowing costs. 5. Excludes expansions

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Income Tax Summary



3Q16 Income Tax Calculation^{1,2}

	3Q16 Ps. Millions
Net profit per consolidated financial statements	3,228.3
(-/+) Non-cash IFRS adjustments	(1,772.5)
Funds from Operations	1,455.8
(-/+) Tax deductions	(2,754.5)
Tax depreciation	(881.9)
Tax inflationary adjustment	226.5
FX gain on monetary liabilities	(1,901.7)
Other deductions	(197.4)
Current period taxable income / (loss)	(1,298.7)
(-) Income tax losses carried forward	(3,871.4)
Retained tax losses available	(5,170.1)

Key areas of consideration

- Based on current portfolio and assuming that an FX rate of 19.5 is maintained, we expect that our tax losses will be utilized during FY19³
- Non-cash IFRS adjustments primarily relate to property revaluations and FX movements on investment property
- Tax depreciation relates to capital allowances available in respect of investment properties acquired to date
- Under current Mexican income tax rules, any gains or losses relating to FX movements on monetary assets are taxable, while those relating to non-monetary assets (i.e. investment property) are not taxable

Tax benefits from investing in FIBRA Macquarie

- Due to the current tax loss position of FIBRA Macquarie, the distribution to CBFi holders this quarter will be treated as a distribution of capital, rather than tax result
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain classes of investors
- Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie may distribute
- Based on our current assessment, we consider that FIBRA Macquarie does not qualify as a PFIC for the financial years ended December 31, 2015 and 2016⁴

Note: Investors should seek tax advice from their tax advisors.

1. FX: September 30, 2016: 19.5002 2. This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. 3. Fibra Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciate or depreciation of the Mexican Peso will significantly impact the tax position of Fibra Macquarie. 4. For previous years' PFIC information, please consult our website.