

# **MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC.**

## **AUDIT COMMITTEE CHARTER**

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#### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

The Board of Directors of the Macquarie Global Infrastructure Total Return Fund Inc. (the “Fund”) has adopted the following Audit Committee Charter.

#### **I. Composition of the Audit Committee**

The Audit Committee shall be composed of at least three Directors:

- (a) each of whom shall not be an “interested person” of the Fund, as defined in Section 2(a)(19) of the Investment company Act of 1940 (the “1940 Act”);
- (b) each of whom shall not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Fund (other than fees for serving on the Board of Directors or any committee thereof);
- (c) each of whom shall be financially literate at the time of his or her appointment to the audit committee, as such qualification is interpreted by the Board of Directors in its business judgment, or shall become financially literate within a reasonable period of time after his or her appointment to the Audit Committee;
- (d) each of whom shall otherwise satisfy the applicable independence requirements for any stock exchange or market quotation system on which Fund shares are or become listed or quoted; and
- (e) at least one of whom shall have accounting or related financial management expertise as the Board if Directors interprets such qualification in its business judgment.

The Board of Directors shall determine annually (i) whether at least one of the members of the Audit committee is an “audit committee financial expert,” as defined in Item 3 of Form N-CSR, and (ii) whether simultaneous service on more than three public company audit committees by a member of the audit committee would not impair the ability of such member to serve on the audit Committee.

#### **II. Purposes of the Audit Committee**

In general, the Audit Committee, in its capacity as a committee of the Board of Directors, shall be responsible for:

- (a) overseeing the performance of the Fund’s internal audit function, including the accounting and financial reporting processes of the Fund and the Fund’s internal control over financial reporting;
- (b) overseeing the integrity of the Fund’s financial statements and the independent audit thereof;
- (c) overseeing or, as appropriate, assisting Board oversight of, the Fund’s compliance with legal and regulatory requirements, including requirements relating to the Fund’s accounting and financial reporting, internal control over financial reporting, and independent audits;

- (d) the appointment, compensation, performance, retention, and oversight of the fund's independent registered public accounting firm, including the qualifications and independence of such accountants (including a review and evaluation of the lead partner of the independent accountant) and the resolution of disagreements regarding financial reporting between Fund management and such independent registered public accounting firm; and
- (e) as necessary, preparing, or overseeing the preparation of, any audit committee report required by the Securities and Exchange Commission ("SEC") to be included in the Fund's annual report or proxy statement.

The Audit Committee shall report regularly to the Board of Directors with respect to the matters described in this Audit Committee Charter and shall make such recommendations to the Board of Directors relating thereto as the Audit Committee deems necessary or appropriate. The Fund's independent registered public accounting firm shall report directly to the Audit Committee.

### **III. Responsibilities and Duties of the Audit Committee**

The policies and procedures of the Audit Committee shall remain flexible to facilitate its ability to react to changing conditions and to generally discharge its functions. The following listed responsibilities describe areas of attention in broad terms.

To carry out its purpose, the Audit Committee shall have the following responsibilities and duties:

- (a) upon submission of an application form by the fund's independent registered public accounting firm to the Public Company Accounting Oversight Board, to request copies of: (i) such application form; (ii) any material amendments to such application form; and (iii) the written findings of the Public Company Accounting Oversight Board in connection with that Board's inspection of the Fund's independent registered public accounting firm;
- (b) to (i) select an accounting firm to (1) serve as the Fund's independent registered public accounting firm, (2) audit the Fund's financial statements on an annual basis, and (3) provide an opinion on an annual basis with respect to the Fund's financial statements; and (ii) recommend that the members of the Board of Directors who are not "interested persons" of the Fund, as defined in Section 2(a)(19) of the 1940 Act, ratify such selection;
- (c) to approve, prior to appointment, the engagement of the Fund's independent registered public accounting firm to provide other audit services to the Fund or non-audit services to the Fund, the Fund's investment adviser or any entity controlling, controlled by, or under common control with the investment adviser ("adviser affiliate") that provides ongoing services to the Fund, if the engagement by the adviser affiliate relates directly to the operations and financial reporting of the Fund;
- (d) to develop policies and procedures for pre-approval of the engagement of the Fund's independent registered public accounting firm to provide any of the audit or non-audit services described in Section III(c) above;
- (e) to consider whether the non-audit services provided by the Fund's independent registered public accounting firm to the Fund's investment adviser or any adviser affiliate that provides ongoing services to the Fund, which services were not pre-approved by the Committee, are compatible with maintaining the accounting firm's independence;

- (f) to consider whether: (i) the provision of each non-audit service to the Fund by the Fund's independent registered public accounting firm is compatible with maintaining the independence of such registered public accounting firm and (ii) the provision of each non-audit service to the Fund's investment adviser or any adviser affiliate that provides ongoing services to the Fund is compatible with maintaining the independence of such registered public accounting firm;
- (g) to ensure that the Fund's independent registered public accounting firm on a periodic basis provides to the Audit Committee a formal written statement delineating all relationships between such independent registered public accounting firm and the Fund, consistent with Independence Standards Board Standard No. 1, to actively engage in a dialogue with, and receive and consider specific representations from, the Fund's independent registered public accounting firm with respect to any disclosed relationships or services that may affect the objectivity and independence of such registered public accounting firm and, if deemed appropriate by the Audit Committee, to recommend that the Board of Directors take appropriate action in response to the report of such independent registered public accounting firm to satisfy itself of the independence of such registered public accounting firm;
- (h) to receive and consider specific representations from the Fund's independent registered public accounting firm with respect to audit partner rotation and conflicts of interest as described in Section 10A(1) of the Securities Exchange Act of 1934 (the "1934 Act");
- (i) to review the arrangements for annual and special audits and the scope of such audits with the Fund's independent registered public accounting firm;
- (j) to review and discuss the Fund's audited financial statements and, to the extent required by applicable law or regulations, the Fund's semi-annual financial statements with Fund management and the Fund's independent registered public accounting firm, including reviewing any specific disclosures by Fund management regarding the Fund's financial condition or results of its operations;
- (k) to review and approve the fees proposed to be charged to the Fund by the Fund's independent registered public accounting firm for each audit and non-audit service;
- (l) to discuss with the Fund's independent registered public accounting firm those matters required by Statement of Accounting Standards Nos. 61 and 90, or any similar standards that are subsequently issued, relating to the Fund's financial statements, including, without limitation, any adjustment to such financial statements recommended by such independent registered public accounting firm, or any other results of any audit;
- (m) to cause to be prepared and to review and submit any report, including any recommendation of the Audit Committee, required under rules promulgated by the SEC to be included in any proxy statement used by the Fund;
- (n) to review legal and regulatory matters presented by counsel and the Fund's independent registered public accounting firm that may have a material impact on the Fund's financial statements;
- (o) to establish and administer policies and procedures relating to: (i) the hiring by the Fund, its investment adviser, or any administrator that is an adviser affiliate of

employees or former employees of the Fund's independent registered public accounting firm; and (ii) the resolution of any disagreements between Fund management and the Fund's independent registered public accounting firm regarding accounting and/or financial reporting policies and procedures;

- (p) to consider information and comments from the Fund's independent registered public accounting firm with respect to the Fund's accounting and financial reporting policies, procedures and internal control over financial reporting (including the Fund's critical accounting policies and practices) and management's responses to any such comments;
- (q) to consider information and comments from the Fund's independent registered public accounting firm with respect to, and meet with such independent registered public accounting firm to discuss any matters of concern relating to, the Fund's financial statements, including any adjustments to such statements recommended by such independent registered public accounting firm, and to review the independent registered public accounting firm's opinion on the Fund's financial statements;
- (r) at least annually, to obtain and review a report by the Fund's independent registered public accounting firm describing: (i) such independent registered public accounting firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of such independent registered public accounting firm, or by any inquiry or investigation by government or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues; and (iii) all relationships between the Fund's independent registered public accounting firm and the Fund, the investment adviser and adviser affiliates (to assess the independence of the Fund's independent registered public accounting firm);
- (s) to receive and consider reports from the Fund's independent registered public accounting firm regarding: (i) all critical accounting policies and practices to be used; (ii) all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with fund management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm; (iii) other material written communications between the independent registered public accounting firm and Fund management, such as any management letter or schedule of unadjusted differences; and (iv) a description of all non-audit services provided, including fees associated with the services to the Fund's complex since the last annual report or update that were not subject to the pre-approval requirements discussed above;
- (t) to receive reports from the Fund's principal executive officer and principal financial officer, or persons performing similar functions, regarding: (i) all significant deficiencies in the design or operation of the Fund's internal controls that could adversely affect the Fund's ability to record, process, summarize, and report financial data and the identification for the Fund's independent registered public accounting firm of any material weaknesses in internal controls; (ii) any fraud, whether or not material, that involves Fund management or other employees or employees of the investment adviser who have a significant role in the Fund's internal controls; and (iii) whether or not there were significant changes in the Fund's internal controls or in other factors that could significantly affect the fund's internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses;

- (u) to establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission of concerns by employees of the Fund's investment adviser, manager, administrator, principal underwriter, or any other provider of accounting related services for the Fund regarding questionable accounting or auditing matters;
- (v) to address reports received from attorneys in accordance with procedures adopted by the Fund's investment adviser relating to the possible violation of federal or state law or fiduciary duty;
- (w) to address reports received from the Fund's independent registered public accounting firm relating to the possible violation of federal or state law and to investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with the fund's accounting or financial reporting;
- (x) to discuss, in general, with Fund management and the Fund's independent registered public accounting firm policies with respect to risk assessment and risk management and any press releases concerning the Fund's financial information, including information provided to analysts and rating agencies;
- (y) to assist the Fund, if necessary, in preparing any written affirmation or written certification required to be filed with any stock exchange or market quotation system on which Fund shares are or become listed or quoted;
- (z) to review and reassess the adequacy of this Audit Committee Charter on an annual basis and recommend any changes to the Board of Directors and to evaluate the performance of the Audit Committee on an annual basis; and
- (aa) to perform such other functions and to have such other powers consistent with this Audit Committee Charter, the Fund's Articles of Incorporation, as amended and supplemented, the Fund's By-laws, as amended, and applicable law, as the Audit Committee or the Board of Directors deems necessary or appropriate.

The Audit Committee may delegate any portion of its authority, including the authority to grant preapprovals of audit related services and permitted non-audit services, to a sub committee of one or more members of the Audit committee pursuant to preapproval policies and procedures established by the Audit Committee; provided, however, that the Audit committee may not delegate preapproval of the audit required by the 1934 Act. Any decision of such subcommittee of the Audit Committee to grant preapprovals shall be presented to the full Audit Committee at its next regularly scheduled meeting.

The function of the Audit Committee is oversight; it is the responsibility of Fund management to maintain appropriate systems for accounting and internal control over financial reporting, and the responsibility of the fund's independent registered public accounting firm to plan and carry out a proper audit. Specifically, Fund management is responsible for: (1) the preparation, presentation and integrity of the Fund's financial statements; (2) the maintenance of appropriate accounting and financial reporting principles and policies; and (3) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations. The Fund's independent registered public accounting firm is responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter. Nothing in this Audit committee Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the fund's independent registered public accounting firm.

Although the Audit Committee is expected to review appropriately the matters that come before it, such review of a Fund's financial statements by the Audit Committee is not an audit, nor does the Committee's review substitute for the responsibilities of the Fund's management for preparing, or the Fund's independent registered public accounting firm, for auditing, the financial statements. Members of

the Audit committee are not full-time employees of the Fund and, in serving on the Audit Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Audit committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures.

In discharging their duties, the members of the Audit committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Fund whom the Directors reasonably believe to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Directors reasonably believe are within the person’s professional or expert competence; or (3) a Board committee of which the Directors are not members.

#### **IV. Meetings**

The Audit Committee shall meet regularly with the Fund’s independent registered public accounting firm (outside the presence of Fund management) and Fund management (outside the presence of the Fund’s internal accountants and independent registered public accounting firm) and meet at least once annually with the representatives of Fund management responsible for the financial and accounting operations of the Fund. The Audit Committee shall hold special meetings at such times as the Audit Committee believes appropriate. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of conference call or similar communications equipment by means of which all persons participating in such meeting can hear each other.

#### **V. Assistance from Fund Management; Authority to Engage Advisers; Funding**

The appropriate officers of the Fund shall provide or arrange to provide such information, data and services as the Audit Committee may request. The Audit Committee shall have the power and authority to take all action it believes necessary or appropriate to discharge its responsibilities, including the power and authority to retain independent counsel and other advisers. The Fund shall provide for appropriate funding, as determined by the Audit committee as a committee of the Board of Directors, for payment of: (i) compensation to the Fund’s independent registered public accounting firm or any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Fund (ii) compensation to any advisers employed by the Audit Committee under this Section V, and (ii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its responsibilities.

Approved: October 17, 2007

Revised: January 18, 2011