



# Investor Fact Sheet

## MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND

**A closed-end fund that invests in a diversified portfolio of equity, debt, preferred or convertible securities and other instruments that are issued by US and non-US companies that own, operate or manage infrastructure assets.**

### FUND OVERVIEW

First Listed	August 26, 2005
NYSE Ticker	MGU
CUSIP	55608D101

### FUND DATA (AS OF MARCH 31, 2008)

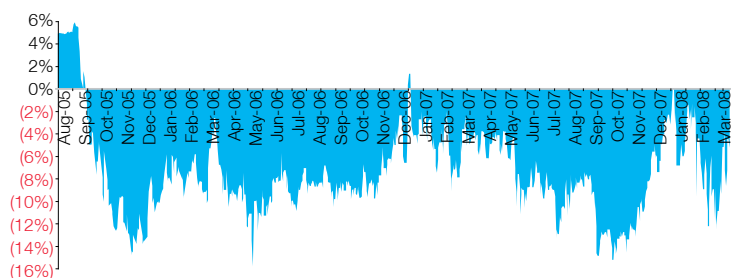
Closing Share Price	\$26.29
Net Asset Value (NAV)	\$27.76
Discount to NAV	(5.3%)
Quarterly Dividend Per Share	\$0.40
Dividend Yield <sup>1</sup>	6.09%
Leverage Ratio (as a % of Total Assets)	26.69%

<sup>1</sup> Based on annualized most recent declared distribution as at March 31, 2008 and closing market price.

### PRICE/NAV HISTORY<sup>2</sup>



### PRICE/NAV PREMIUM (DISCOUNT)<sup>2</sup>



<sup>2</sup> Note: Past performance is not indicative of future results.

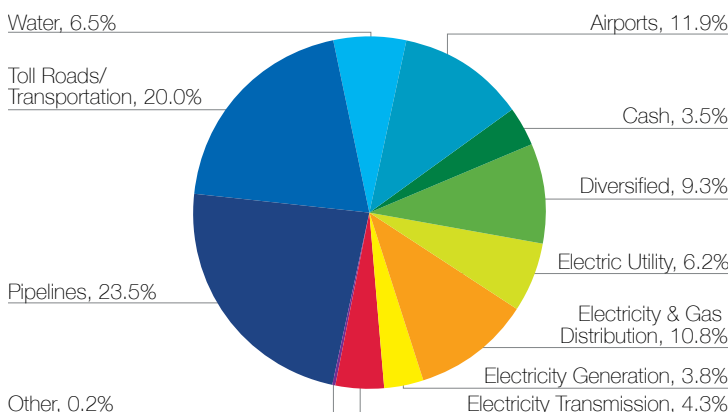
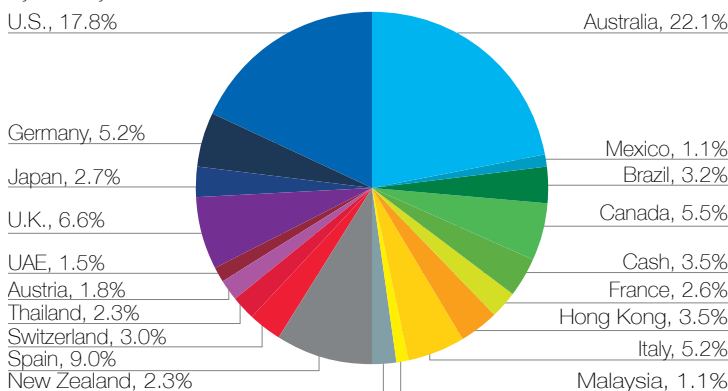
### TOP TEN HOLDINGS (AS OF MARCH 31, 2008)<sup>3</sup>

Cintra Concesiones de Infraestructuras de Transporte S.A.	4.8%	Magellan Midstream Partners L.P.	3.9%
Spark Infrastructure Group	4.4%	Babcock & Brown Infrastructure Group	3.7%
Transurban Group	4.3%	Enterprise Products Partners L.P.	3.6%
SP AusNet	4.0%	Hamburger Hafen und Logistik	3.3%
Enbridge Energy Partners L.P.	3.9%	Enel SpA	3.1%

### PORTFOLIO COMPOSITION (AS OF MARCH 31, 2008)

By Country<sup>3</sup>

By Industry Sector<sup>3</sup>



<sup>3</sup> Based on Total Assets as defined in MGU's Prospectus. Total Return Swap positions have been included on a "mark to market" basis and are included under the appropriate country and sector classifications.

## PORTFOLIO COMMENTARY

As of March 31, 2008, the Macquarie Global Infrastructure Total Return Fund Inc (“MGU” or the “Fund”) held positions in 48 global infrastructure stocks representing 18 countries. The largest country concentrations were in Australia (22.1%) and the United States (17.8%). The Fund was well balanced among infrastructure sectors with more than half of the portfolio committed to Pipelines (23.5%), Toll Roads / Transportation (20.0%), and Airports (11.9%). At month's end, 3.5% of the Fund's assets were held in cash.

The Net Asset Value (NAV) decreased from \$29.42 on February 29, 2008 to \$27.76 on March 31, 2008. MGU's share price increased 0.2% from \$26.25 on February 29, 2008 to \$26.29 on March 31, 2008. On March 12, 2008, MGU declared a quarterly distribution of \$0.40 per share for the period ended March 31, 2008. This distribution was paid on March 31, 2008.

March was another difficult month for listed infrastructure securities amidst very weak equity markets. Infrastructure has generally outperformed global equities, although not to the same extent as in earlier periods of equity market weakness. The infrastructure sector has been impacted in recent months by market concerns over the level of gearing and refinancing risk, both of which have been viewed negatively in the current credit environment.

Australian stocks, which comprise over 22% of the Fund, have been particularly affected by these concerns. The Australian stocks fell sharply early in the month, led by financial stocks, before recovering more than half of these losses later in the month. Infrastructure stocks were caught up in this weakness. Stocks perceived by the market as being more exposed to tighter credit conditions and a slowdown in economic growth, such as Asciano and Babcock & Brown Infrastructure Group (BBI), sold off the most. The Manager continues to believe that the underlying fundamentals of both these businesses remain in place and that the recent share price weakness has been excessive. MGU holds positions in Asciano and BBI.

Strong earnings results and operational updates were released in March by infrastructure companies, including some that are held by MGU. As was the case in February, the consistent theme highlighted by March's company news was the robust operational asset performance and solid financial positions of these companies, with most of them reporting results at least in line with the market's expectations. The following were of particular note:

- + French airports owner and operator Aéroports de Paris (ADP) reported a 19.2% rise in 2007 recurring net profit and raised its mid-term outlook, despite a forecast of weaker 2008 passenger traffic growth. Reported net income more than doubled and ADP expects revenue and EBITDA to grow “substantially faster than passenger traffic” in 2008. Passenger traffic grew 4.7% in 2007 to a record 86.4 million passengers, due in part to the Rugby World Cup. ADP also reopened terminal 2E at Paris Charles de Gaulle airport following a EUR 150 million rebuilding project. Combined with the opening of satellite terminal S3 in 2007, this brings total additional capacity opened over the last year to 12 million passengers per annum and enhances retail space.
- + Unique (Flughafen Zürich AG), which operates Zürich Airport, reported a 49.4% increase in profit for the 2007 financial year. Passenger volume rose 7.8%, which was well above the market's estimates.
- + The 2007 results of Zhejiang Expressway (ZJE) showed strong growth in revenue and earnings as well as solid traffic growth on its roads. During 2007, daily average traffic volume on the Shanghai-Hangzhou-Ningbo Expressway increased 11.6% over 2006, with toll income increasing 11.9% over 2006. On the Shangsang Expressway, daily average traffic volume and toll income increased 9.5% and 5.4% respectively compared to 2006. The toll road-related business (i.e. service areas, advertising and maintenance) delivered 30% revenue growth. ZJE's securities business benefited from a surge in trading volumes and new account openings.
- + Spanish energy company Red Eléctrica reported EBITDA growth for 2007 of 11%, which was in line with market expectations. The growth was driven by the 8.4% increase in 2007 regulated transmission revenues and cost control.
- + German seaport operator Hamburger Hafen und Logistik AG released preliminary results for 2007 that showed strong EBIT growth of 31% for the year, which was in line with market expectations. Driving this result was the 11.7% growth in container volumes at the company's Port of Hamburg operations. The company expects the positive trend in revenues and profit to continue, with growth being underpinned by the expansion of capacity at the Port of Hamburg this year.
- + Australian infrastructure firm SP AusNet upgraded its earnings forecast for 2008/2009. The company, which owns and operates electricity transmission and distribution networks and a gas distribution network, said it expected net profit to be about 15% higher than the forecast in its 2007 explanatory memorandum. Guidance of about 2.5% growth in distributions per security remained unchanged. Key drivers of the improved earnings outlook for 2008/09 include: the recent decision on gas transmission charges by the regulator that provided increased revenues and capital expenditure; changes in interest costs due to the refinancing of AUD 1.55 billion in debt; and the finalization of new interest rate hedges in line with the commencement of regulatory reset periods.
- + Italian utility Enel reported that its FY07 EBITDA rose 21%, which was in line with market expectations and driven primarily by Enel's international operations, particularly its acquisition of Spanish utility Endesa. However, the company's new business plan disappointed investors. The uplift in Enel's earnings from the planned increase in capital expenditure appeared to be below expectations. The Manager remains positive about Enel's exposure to growth in its international operations, driven by synergies from Endesa. The stock is also underpinned by its strong yield of over 7%, the highest in the European listed utilities sector.

There were several developments in March highlighting the important relationships between infrastructure companies and various governmental and regulatory bodies. The month's developments included the following:

- + A committee in Australia headed by former New South Wales (NSW) Premier Barrie Unsworth issued a report recommending to the NSW government that it consider an initial public offering (IPO) of some of the state's electricity assets. One of the reasons given for the IPO proposal was that it would create a new listed player to compete with incumbents such as AGL Energy and Origin Energy in the national electricity market. If such an IPO is executed, it would represent a further expansion of the infrastructure universe and a potential investment opportunity for MGU.
- + The Essential Services Commission of Victoria (ESC) released its final decision on the regulation of the gas distribution network in the Australian state of Victoria, which was viewed as being a significant improvement from the draft decision.
- + The Brazilian government announced that toll road operator Companhia de Concessões Rodoviárias (CCR) was awarded the Rodoanel Concession (the western stretch of the São Paulo city ring road) after the company-led consortium offered the lowest toll tariffs in the auction. The Manager believes this is another good example of CCR's ability to grow without losing focus on profitability or shareholder value, and also demonstrates more broadly the opportunities in the infrastructure sector from ongoing privatizations.

- + The Spanish government approved the remuneration framework for gas and electricity transmission assets from 2008 to 2012. The new pricing structure guarantees returns for Spain's electricity and gas distribution sectors. While the announcement and its details were largely expected, the finality of the announcement is positive for companies in this sector, such as Red Eléctrica, an electricity transmission network operator, and Enagas, a gas transmission operator.
- + Energy Transfer Partners LP (ETP) announced that it had settled the matter regarding market manipulation allegations with the US Commodity Futures Trade Commission (CFTC). Under the settlement, ETP will pay USD 10 million to the CFTC, which in turn agreed to drop all claims and allegations against the company. The Manager believes this settlement represents a positive development for the company.

These additional noteworthy company developments occurred during March:

- + Energy Transfer Partners LP (ETP) was able to sell 5-, 10- and 30-year senior notes totaling USD 1.5 billion this month, despite the stress in the US credit market. These notes, which have attracted relatively good demand, were said to have been priced at spreads that were 5-10 basis points tighter than recent comparable issues. This would suggest two key positives for both ETP and the broader pipeline sector: 1) debt capital markets remain very accessible to companies generating high-quality, stable and predictable cash flows; and 2) the cost of debt remains reasonable despite the current state of the credit markets.
- + Shares of Challenger Infrastructure Fund (CIF), an Australian diversified infrastructure entity, surged after the company said it had received an all-cash takeover proposal from Arkmile Limited, a unit of UK firm Consensus Business Group, at a 45% premium to CIF's last traded price and a 14% discount to CIF's internal net asset value (NAV). Arkmile's offer highlights the ongoing potential for corporate activity in the infrastructure sector and the opportunities this can provide to MGU.

## PORTFOLIO OUTLOOK

Global equity markets are concerned about two main issues:

- + Availability of debt: As global credit market conditions have deteriorated, capital markets have become extremely risk averse. Secondary market trading and new issuance has slowed markedly in some sectors of the market. Thus, accessibility to capital markets debt has become tighter, although infrastructure entities have retained good access to debt finance through bank debt, in addition to some capital markets issuance.
- + Cost of debt: Credit margins have widened significantly in the capital markets and this is partly reflected in higher margins on bank debt facilities. Banks have continued to be quite prepared to finance infrastructure companies, particularly due to their defensive nature and reliable cash flow generation. While debt is being refinanced at wider margins, the increases have generally been modest. In addition, given the general reduction in base rates (whether cash rates or longer term bond yields), the absolute cost of debt for infrastructure entities in most cases has not significantly increased.

While the market has reacted negatively to the stress in credit markets and concerns about a slowing economy, the Manager believes that the fundamentals and capital structures of the companies held by MGU are strong. The Fund holds well managed companies that have good quality assets, reliable cash flows and underlying assets whose operational performance has generally been stable and strong. Therefore, the Manager sees no reason to reduce MGU's exposure to quality stocks in the face of shorter term weakness.

Given the deterioration in credit market conditions and the market's focus on the availability and price of debt, the Manager has been focusing for some time on the capital structure of each company held by MGU. Overall, MGU has a low level of exposure to debt refinancing over the next two years, providing a substantial period to enable credit markets to normalize.


The Manager believes that the market is not distinguishing sufficiently between those stocks that are likely to be adversely affected by the credit crunch, and those that are well positioned and whose underlying businesses should not be materially affected. However, in the current climate, the market is sensitive to the more highly leveraged companies, irrespective of the term of the debt and the refinancing profile.

In summary, the Manager believes that the investment fundamentals of MGU's holdings remain solid. MGU is well positioned for when the market switches its focus from the credit crunch to the intrinsic quality and strength of individual stocks.

## FUND MANAGEMENT

Macquarie Capital Investment Management LLC, a separate business unit within the Macquarie Group, is MGU's investment adviser. Macquarie Group is a diversified international provider of financial, advisory and investment services, with approximately US\$200 billion of total assets under management (as of March 31, 2008). Headquartered in Sydney, Australia, Macquarie Group Limited (ASX: MQG) is listed on the Australian Securities Exchange. Macquarie Group employs over 13,100 people in 25 countries.

## For more information on the Macquarie Global Infrastructure Total Return Fund:

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### DISCLAIMER

This document has been prepared by Macquarie Capital Investment Management LLC ("MCIML") on behalf of the Macquarie Global Infrastructure Total Return Fund Inc ("MGU" or the "Fund"). Neither MCIML nor MGU are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MCIML or the Fund.

The Fund is not intended to be a complete investment program. An investment in the Fund involves risks, and the Fund may or may not be able to achieve its investment objective for a variety of reasons. The following summarizes some of the Fund's risks but does not purport to be a complete listing of all of the risks. Investors should carefully review the Fund's Prospectus and consult their own advisers. The opinions expressed herein are the opinions of the Fund's advisers as of the date of this document, are based on market conditions as of that date, and are subject to change. The opinions should not be considered advice or recommendations. Past performance is not indicative of future results.

The above commentary and outlook reflects the views of the portfolio manager through March 31, 2008 and may include forward-looking statements. The statements may include projections, estimates and descriptions of future events. These statements are subject to a variety of risks and uncertainties, which may cause actual results to differ materially from this commentary and outlook. The manager's views are subject to change as market and other conditions warrant and should not be construed as a recommendation for any securities discussed herein.

Unlike open-end funds, closed-end funds are not continuously offered. After a one-time public offering, shares of closed-end funds are sold in the secondary market and frequently trade at a discount to net asset value.

Specific information on the Fund is provided for informational purposes only and is not intended for purposes of purchasing or selling shares of the Fund.

Adviser Risk. MCIML, the Fund's adviser, is an investment adviser with limited investment history or track record. The Fund is further dependent on Mr. Jon Fitch and Mr. Justin Lannen, portfolio managers for the Fund. There is no guarantee an adequate replacement could be found for MCIML should Mr. Fitch's and/or Mr. Lannen's services no longer be available. The Fund is also subject to risk because it is an actively managed portfolio.

Industry Concentration and Infrastructure Industry Risk. The Fund will be concentrated in the infrastructure industry, and will be more susceptible to adverse economic or regulatory occurrences affecting that industry than a fund that is not concentrated in a specific industry.

Non-U.S. Investment Risk. A majority of the Fund's investments will be in non-U.S. issuers and a substantial portion of the trades executed for the Fund will take place on foreign exchanges. Investments in securities and instruments of non-U.S. issuers involve certain considerations and risks not ordinarily associated with investments in those of U.S. issuers.

Emerging Markets Risk. In addition to non-US investment risk, investments in emerging markets may expose the fund to heightened risks that may be more volatile than investments in developed markets.

Use of Derivatives and Hedging. The Fund may use derivatives and employ a variety of hedging techniques. Derivatives can be illiquid, may disproportionately increase losses and may have a potentially large impact on the Fund's performance. Certain of the investment techniques that the Fund may employ for hedging or to increase income or total return will expose the Fund to additional risks.

Leverage Risk. The Fund expects to employ leverage as part of its investing strategy. The use of leverage will increase the volatility of the Fund and increase risk to investors. Any difficulty in maintaining the Fund's leverage could cause a diversion of cash flow and/or require liquidation of some portion of the Fund's portfolio. Restrictions imposed as a result of any leverage may directly or indirectly inhibit the Fund's ability to take actions that otherwise may be taken in an unleveraged portfolio of similar assets.

Non-Diversified Status. The Fund is non-diversified within the meaning of the Investment Company Act of 1940.