



# Investor Fact Sheet

## MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND

**A closed-end fund that invests in a non-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

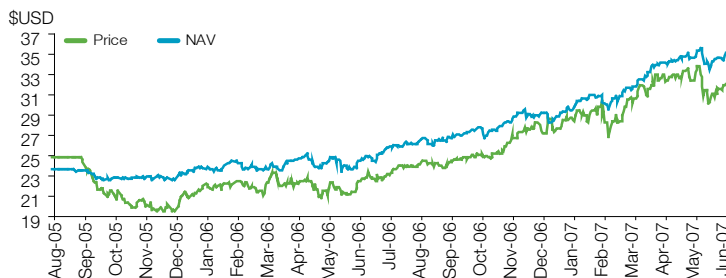
First Listed	August 26, 2005
NYSE Ticker	MGU
CUSIP	55608D101

### FUND DATA (AS OF JULY 31, 2007)

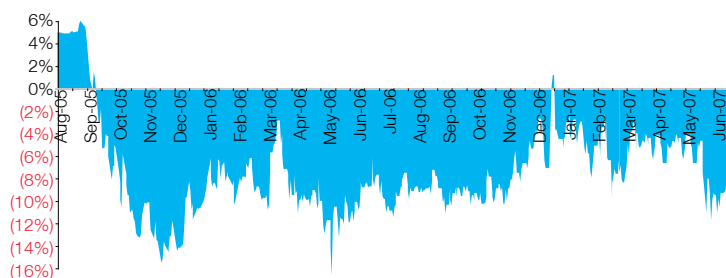
Closing Share Price	\$30.82
Net Asset Value (NAV)	\$34.25
Discount to NAV	(9.99%)
Quarterly Dividend Per Share	\$0.40
Dividend Yield <sup>1</sup>	5.19%
Leverage Ratio (as a % of Total Assets)	20.38%

<sup>1</sup> Based on annualized most recent declared distribution at June 30, 2007 and closing market price. (Distribution declared on March 13, 2007 and paid on March 30, 2007).

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



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



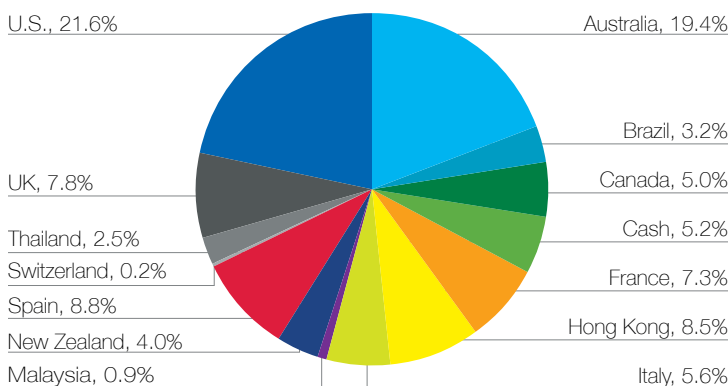
<sup>2</sup> Note: Past performance is not indicative of future results.

### TOP TEN HOLDINGS (AS OF JULY 31, 2007)<sup>3</sup>

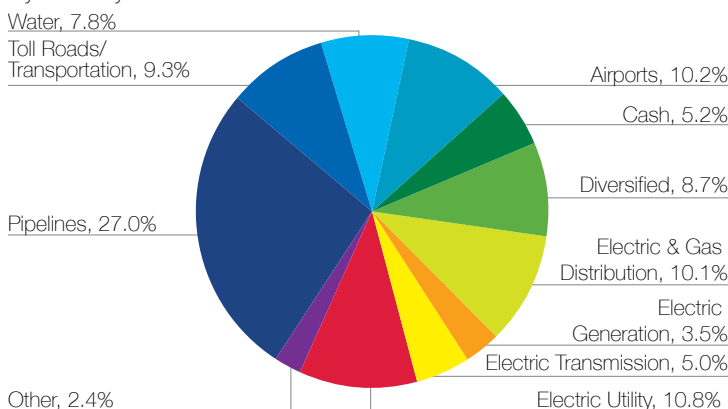
Spark Infrastructure Group	4.6%	Enterprise Products Partners L.P.	4.0%
Babcock & Brown Infrastructure	4.3%	Magellan Midstream Partners L.P.	3.9%
Cintra Concesiones de Infraestructuras de Transporte SA	4.2%	SP Ausnet	3.9%
Enbridge Energy Partners L.P.	4.2%	Kinder Morgan Energy Partners L.P.	3.7%
Auckland International Airport Ltd.	4.0%	Electricite de France	3.7%

### PORTFOLIO COMPOSITION (AS OF JULY 31, 2007)

#### 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

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As of July 31, 2007, MGU's portfolio held 44 positions across 13 countries.

As of July 31, the Fund's top country allocations were the United States (21.6%), Australia (21.3%), Spain (10.0%), Hong Kong (8.8%), the United Kingdom (7.1%), Italy (5.6%) and France (5.6%). Top sector allocations were pipelines (27.1%), toll roads/transportation (12.0%), diversified infrastructure (10.7%), electric & gas distribution (10.4%), and airports (10.3%).

The portfolio's Net Asset Value decreased 2.8% from \$35.24 on June 30, 2007 to \$34.25 on July 31, 2007. MGU's share price decreased 4.1% from \$32.13 on June 30, 2007 to \$30.82 on July 31, 2007.

Key events during July included:

- Early in the month, The Bank of England increased its benchmark interest rate by 25 basis points to 5.75%. This was followed by rate increases from the Bank of Canada (to 4.5%) and the Bank of Korea (to 4.75%).
- Difficulties in U.S. subprime mortgages led to higher global borrowing costs for lower-rated debt and debt derivatives, even as U.S. Treasury yields declined toward month's end amid a general investor move to less risky assets.
- Babcock & Brown Infrastructure Group (BB) announced that it does not intend to proceed with an acquisition of NorthWestern Energy. The announcement followed a rejection for a rehearing by the Montana regulator.
- Dubai Aerospace Enterprise (DAE) announced a proposal to invest up to NZ\$2.6 billion to acquire a majority interest in Auckland International Airport Limited (AIA), which owns and operates New Zealand's largest airport. Under the proposal AIA shareholders would receive up to NZ\$3.80 per share.
- Electricite de France (EDF) and Constellation Energy Group (CEG) announced a strategic joint venture to develop nuclear power plants in the U.S. and Canada.

## PORTFOLIO OUTLOOK

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The Manager will continue to focus on a strategy of evaluating and holding a diversified group of high-quality infrastructure companies around the globe. The portfolio emphasizes companies with strong strategic positions in their industries and geographic regions and the ability to generate sustainable and growing cash flow streams. Key themes of the 2007 portfolio management strategy include:

- Capitalizing on a growing number of global infrastructure companies and shares due to privatization initiatives, initial public offerings, and economic developments in emerging markets.
- Identifying increased demand for specific types of infrastructure capacity (e.g. pipelines, electricity & gas distribution, water) driven by sustained global economic growth.

## FUND MANAGEMENT

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Macquarie Fund Adviser, LLC ("MFA"), a member of the Macquarie Group, is MGU's investment adviser.

The Macquarie Group is a diversified international provider of specialist financial and investment banking services around the world with total assets under management of US \$160 billion as of March 31, 2007. Headquartered in Sydney, Australia, the Macquarie Group includes Macquarie Bank Limited, the leading Australian investment bank, its subsidiaries and affiliates worldwide and the funds or companies that they manage. The Macquarie Group employs 10,000 people in 24 countries.

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

 1 800 910 1434

 [www.macquarie.com/mgu](http://www.macquarie.com/mgu)

 [MGU-Questions@macquarie.com](mailto:MGU-Questions@macquarie.com)

### DISCLAIMER

Investments in the Fund are not deposits with or other liabilities of Macquarie Bank Limited ACN 008 583 542, a publicly traded Australian Bank, or any of its affiliates (including MFA) (collectively, the "Macquarie group"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No member of the Macquarie group guarantees any particular rate of return, the performance of the Fund, the repayment of capital invested in the Fund or any tax treatment of any distribution made by or investment in 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 2007 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. Neither the Fund nor the portfolio manager can predict whether the Fund's shares will trade at, below or above 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. MFA, the Fund's adviser, is an investment adviser with limited investment history or track record. The Fund is further dependent on Mr. Jon Fitch, portfolio manager for the Fund. There is no guarantee an adequate replacement could be found for MFA should Mr. Fitch'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.