



# 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

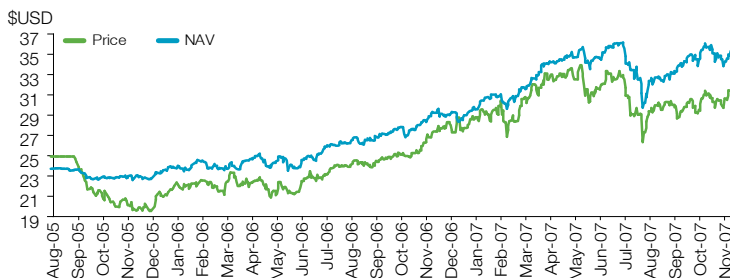
First Listed	August 26, 2005
NYSE Ticker	MGU
CUSIP	55608D101

### FUND DATA (AS OF NOVEMBER 30, 2007)

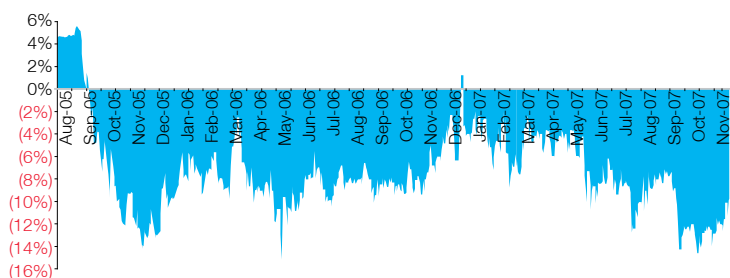
Closing Share Price	\$31.45
Net Asset Value (NAV)	\$35.35
Discount to NAV	(11.0%)
Quarterly Dividend Per Share	\$0.40
Dividend Yield <sup>1</sup>	5.09%
Leverage Ratio (as a % of Total Assets)	24.81%

<sup>1</sup> Based on annualized most recent declared distribution as at November 30, 2007 and closing market price.

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



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



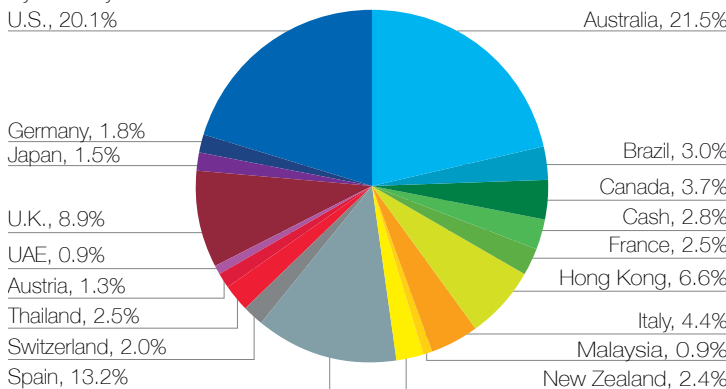
<sup>2</sup> Note: Past performance is not indicative of future results.

### TOP TEN HOLDINGS (AS OF NOVEMBER 30, 2007)<sup>3</sup>

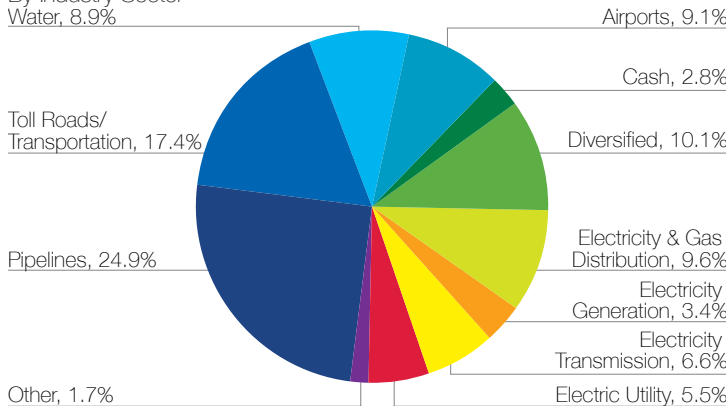
Cintra Concesiones de Infraestructuras de Transporte SA	4.5%	Enagas	4.2%
Red Electrica de Espana	4.5%	Enbridge Energy Partners L.P.	3.7%
Spark Infrastructure Group	4.4%	Magellan Midstream Partners L.P.	3.6%
Babcock & Brown Infrastructure Group	4.3%	Energy Transfer Partners L.P.	3.6%
Transurban Group	4.3%	SP AusNet	3.5%

### PORTFOLIO COMPOSITION (AS OF NOVEMBER 30, 2007)

By Country<sup>3</sup>  
U.S., 20.1%



By Industry Sector<sup>3</sup>  
Water, 8.9%



<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 November 30, 2007 the Fund held positions in 47 global infrastructure stocks representing 17 countries. The largest country concentrations were in Australia (21.5%) and the United States (20.1%). The Fund was well balanced among infrastructure sectors with more than half of the portfolio committed to Pipelines (24.9%), Toll Roads / Transportation (17.4%), and Electricity & Gas Distribution (9.6%). Other sectors represented in the portfolio included Electric Utilities, Water, Airports, Electricity Transmission, and Electricity Generation. At month's end, 2.8% of assets were held in cash.

The Net Asset Value decreased 2.1% from \$36.09 on October 31, 2007 to \$35.35 on November 30, 2007. MGU's share price decreased 0.1% from \$31.48 on October 31, 2007 to \$31.45 on November 30, 2007.

During November the global infrastructure sector continued to see new privatizations and initial public offerings ("IPO"), as well as ongoing corporate activity. The IPO and privatization activity was particularly focused on the ports sector, and included:

- + DP World, the 4th largest global container terminal operator, raised almost USD \$5b in the Middle East's biggest initial public offering. The IPO was priced at the top of the range at \$1.30 per share, which values DP World at a market capitalisation of over \$21b. According to media reports the IPO was more than 15 times oversubscribed, with DP World shares commencing trading on the Dubai International Financial Exchange on November 26, 2007. DP World has a portfolio of 42 container terminals spanning 22 countries, with gross throughput generated by the portfolio assets growing by 18.1% from 2005 to 2006.
- + In Germany, the City of Hamburg initiated a sell-down via IPO of a 30% interest in Hamburger Hafen und Logistik AG (HHLA). The company is a port operations and logistics group that has the majority of its operations located within the Port of Hamburg. The port is the key international hub for container transport on the North Sea coast of Germany. HHLA stock began trading on November 2, 2007 and was well supported through its first month of trading.
- + In Japan, authorities announced that the Tokyo Metropolitan Government's Port and Harbour Bureau will privatize the Tokyo Port Terminal Public Corporation by April 2008. Tokyo Port Terminal is Japan's largest port operator by container volume.
- + El Paso Pipeline Partners, L.P. closed its initial public offering of 28.8m common units at \$20 per unit. The offering represented 33.2% of the outstanding equity of El Paso Pipeline Partners, L.P. The stock began trading on November 21, 2007 with the stock price increasing 7.5% to \$21.50 at close of its first day of trading.

Corporate activity in the infrastructure sector during November included:

- + The UK water company Kelda confirmed that it had received an approach from a consortium comprising Citigroup Alternative Investments, GIC Special Investments and HSBC Bank. The consortium indicated that Kelda shareholders would receive in aggregate GBP 11.00 per ordinary share, comprising a cash offer and the right to retain any proposed dividends. The Kelda board has recommended the offer.
- + The CPP Investment Board (CPIB) announced its intention to make an all-cash partial takeover offer of NZD \$3.6555 per share for 40% of Auckland International Airport Limited ("AIAL").

Other key events during November 2007 included:

- + Kinder Morgan Energy Partners (KMP) announced that it expects to raise cash distributions in 2008 by 17%, which was well ahead of market expectations and previous company guidance. This increase is primarily being driven by contributions from its Rockies Express project and the anticipation of robust performance from KMP's other assets. The manager believes that this latest increase supports the company's robust fundamentals and continues to highlight management's ability to generate excellent shareholder returns.
- + United Utilities, a UK water company, announced a GBP1.5b return of capital in conjunction with first half 2008 results. The return of capital is a result of United Utilities selling its electricity distribution assets to a consortium including JP Morgan for a premium of 45% to its regulated asset base. The company announced a rebased dividend and adjusted dividend policy resulting in a 30% reduction to the 2008/9 dividend and a growth rate of RPI + 2% to be applied from 2009/10. First half results demonstrated sound growth in the regulated water business with underlying profit before tax up 10% on last year.
- + SP AusNet reported its results for the half-year ended September 30, 2007, with net profit after tax increasing 22.6% from the previous corresponding period due to higher tariffs and distribution network reliability incentives being realised.
- + Enbridge Energy Partners (EEP) reported that one of its crude oil pipelines at its Lakehead Pipeline System had suffered an explosion. Preliminary observations made by the company indicate the incident related to maintenance work being undertaken on this particular line, and so does not suggest a concern in relation to the integrity of the pipeline. This pipeline was fixed and operating again within a number of days and as such management expects limited financial impact. The manager continues to view EEP's underlying fundamentals favourably, noting in particular its strategically positioned assets and strong growth profile.

## PORTFOLIO OUTLOOK

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 2007/08 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

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 \$200 billion as of September 28, 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 11,300 people in 25 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**  
MGU (or the "Fund") is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its 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 MGU.  
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.