



# 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

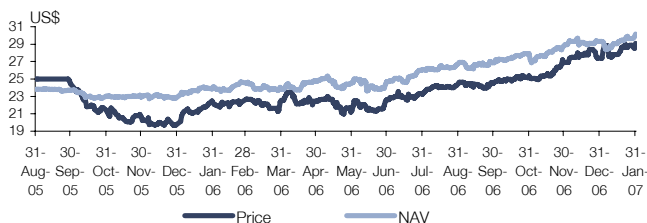
### FUND DATA (AS OF JANUARY 31, 2007)

Closing Share Price	\$29.10
Net Asset Value (NAV)	\$30.17
Discount to NAV	(3.5%)
Quarterly Dividend Per Share <sup>1</sup>	\$0.40
Dividend Yield <sup>2</sup>	5.5%
Leverage Ratio (as a % of Total Assets)	22.52%

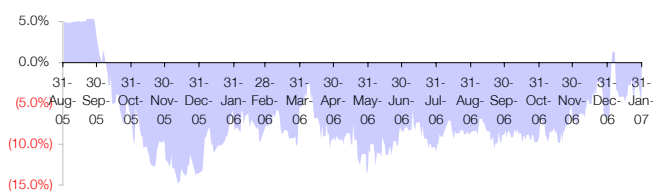
<sup>1</sup>On December 29, 2006 MGU paid a quarterly distribution for the period ending December 31, 2006 of \$0.40 per share. In addition, on December 29, 2006 the Fund paid a special annual distribution of \$0.50 per share relating to gains earned on the sale of portfolio securities during the year.

<sup>2</sup>Based on annualised quarterly distribution of \$0.40 per share paid on December 29, 2006, and January 31, 2007 closing market price. This excludes the special distribution of \$0.50 per share paid on December 29, 2006.

### PRICE / NAV HISTORY<sup>3</sup>



### PRICE / NAV PREMIUM (DISCOUNT)<sup>3</sup>



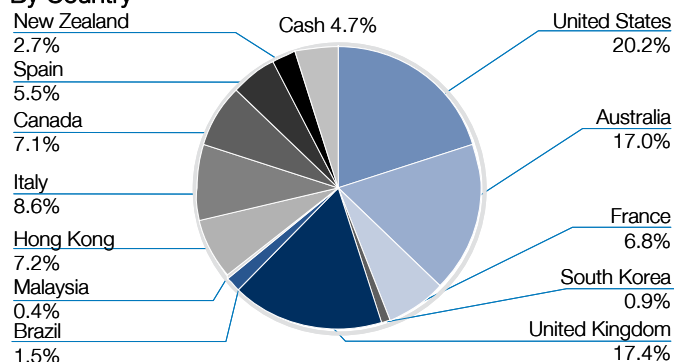
<sup>3</sup> Note: past performance is not indicative of future results

### TOP TEN HOLDINGS (AS OF JANUARY 31, 2007)<sup>4</sup>

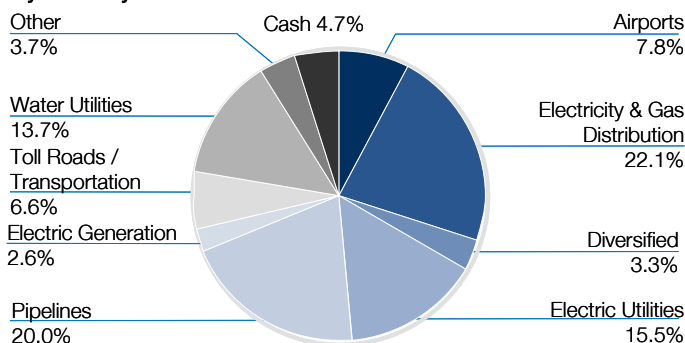
Magellan Midstream L.P.	5.0%	Terna SpA	4.0%
Transurban Group	4.5%	Kinder Morgan Energy	3.9%
Aeroports de Paris	4.4%	AmeriGas Partners L.P.	3.7%
Enbridge Energy L.P.	4.4%	SP Ausnet	3.6%
United Utilities plc	4.1%	Severn Trent plc	3.3%

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

#### By Country<sup>4</sup>



#### By Industry Sector<sup>4</sup>



<sup>4</sup> Based upon Total Assets as defined in MGU's Prospectus. Total Return Swap positions have been included on a "mark to market" basis and included on this basis under appropriate country and sector classifications.

## PROGRESS OF THE PORTFOLIO INVESTMENT

As of January 31<sup>st</sup>, 2007, approximately 95% of MGU's Total Net Assets were invested in securities and other assets, excluding cash. These investments are across a range of infrastructure businesses around the world as summarized in the charts on the previous page. MGU has refinanced its revolving credit facility with a \$200 million commercial paper conduit with National Australia Bank ("NABCP"). As of January 31<sup>st</sup>, 2007, MGU had drawn down \$150 million against the NABCP. MGU has entered into a number of interest rate swaps to help manage its exposure to interest rate movements on the commercial paper conduit.

Management remains committed to the Fund's investment strategy and is encouraged by the continued trend of privatizations and new listings globally.

## THIS FUND SEEKS TO DELIVER

- A high level of total return consisting of dividend and other income, and capital appreciation
- An opportunity to invest in essential, strategic and monopolistic infrastructure assets
- Global investment exposure
- Access to potentially high-growth developing markets (e.g. China & Brazil)
- Access to potentially high-growth infrastructure sectors (e.g. tollroads and airports)
- Access to companies with inflation-linked revenues
- Access to the Macquarie Group, a world leading infrastructure specialist
- Returns with a tax-advantaged dividend component
- Exchange-traded liquidity

There is, however, no assurance that MGU will achieve the objectives described above.

## 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\$114 billion (as of September 30, 2006). Headquartered in Sydney, Australia, the Macquarie Group comprises Macquarie Bank Limited, the leading Australian investment bank, its subsidiaries and affiliates

**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.

**No Operating History.** The Fund is a recently organized, non-diversified, closed-end investment company with little previous operating or trading history upon which a potential investor can evaluate the Fund's performance.

**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, Mr. Fitch should his 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.

worldwide and the funds or companies that they manage. The Macquarie Group employs almost 9,200 people in 24 countries.

## KEY FEATURES OF INFRASTRUCTURE ASSETS

Infrastructure assets typically provide stable and predictable income streams, underpinned by a number of appealing investment characteristics including:

- Essential services – many Infrastructure Issuers are the sole providers of an essential product or service
- Monopolistic or near-monopolistic – many infrastructure assets provide a strategic competitive advantage
- Many infrastructure assets provide fixed and regulated returns
- Leverage on a fixed cost base
- Relatively inelastic demand profiles
- Inflation linkage – the underlying revenue of infrastructure assets may be linked to inflation
- Typically long-life assets

## INVESTMENT OBJECTIVE

MGU aims to provide investors with a high level of total return consisting of dividends and other income, and capital appreciation. MGU believes it can accomplish these objectives by investing at least 80% of the total assets of the Fund in equity and equity like securities issued by US and non-US issuers that primarily own or operate infrastructure assets ("Infrastructure Issuers").

It is anticipated that most of the Infrastructure Issuers in which the Fund will invest will be public companies listed on national or regional stock exchanges.

In pursuit of its investment objective, MGU will also seek to manage its investment so that at least 25% of its distributions may qualify as tax-advantaged "qualified dividend income" for U.S. federal tax income purposes.

No assurance can be given as to what percentage of distributions paid on the common shares, if any, will consist of tax-advantaged qualified dividend income or long-term capital gains or as to what the tax rates on various types of income will be in future years.

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)