



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

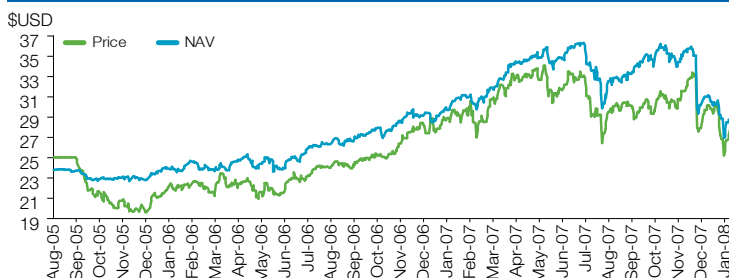
First Listed	August 26, 2005
NYSE Ticker	MGU
CUSIP	55608D101

FUND DATA (AS OF JANUARY 31, 2008)

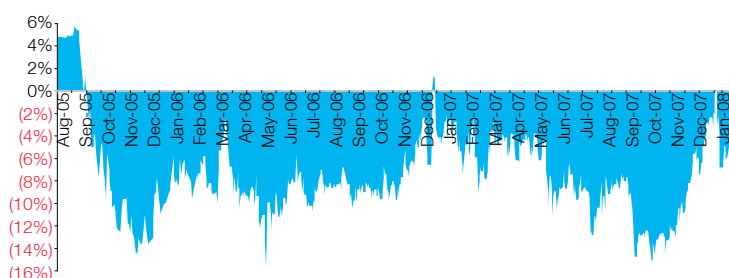
Closing Share Price	\$28.37
Net Asset Value (NAV)	\$28.95
Discount to NAV	(2.0%)
Quarterly Dividend Per Share	\$0.40
Dividend Yield ¹	5.64%
Leverage Ratio (as a % of Total Assets)	25.87%

¹ Based on annualized most recent declared distribution as at January 31, 2008 and closing market price.

PRICE/NAV HISTORY²



PRICE/NAV PREMIUM (DISCOUNT)²

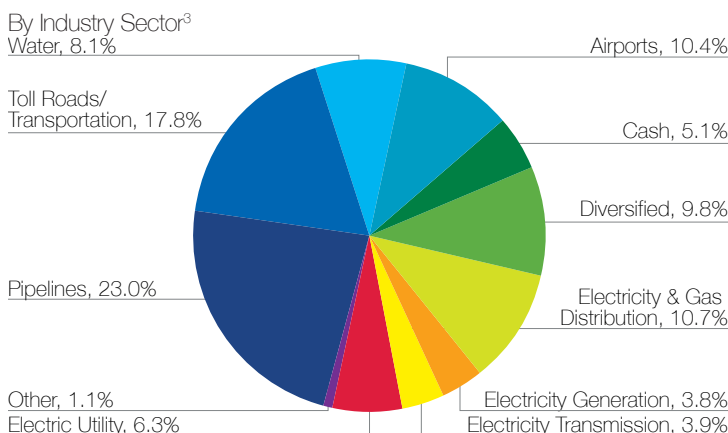
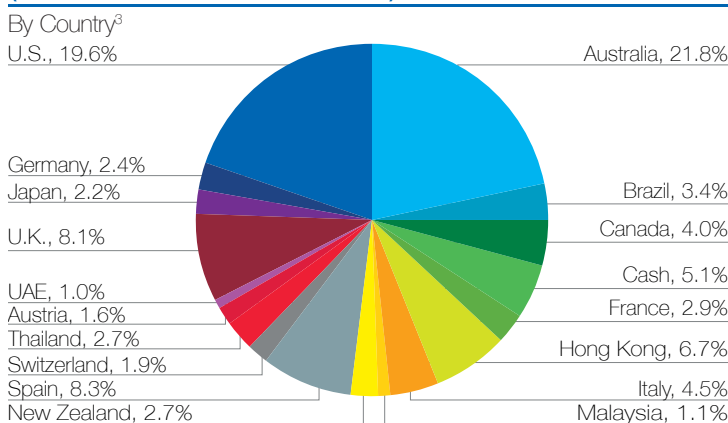


² Note: Past performance is not indicative of future results.

TOP TEN HOLDINGS (AS OF JANUARY 31, 2008)³

Cintra Concesiones de Infraestructuras de Transporte S.A.	4.5%	Magellan Midstream Partners L.P.	4.0%
Spark Infrastructure Group	4.5%	Babcock & Brown Infrastructure Group	3.9%
Transurban Group	4.4%	Enterprise Products Partners L.P.	3.7%
Enbridge Energy Partners L.P.	4.0%	Energy Transfer Partners L.P.	3.1%
SP AusNet	4.0%	Kinder Morgan Partners L.P.	3.0%

PORTFOLIO COMPOSITION (AS OF JANUARY 31, 2008)



³ 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 January 31, 2008, the Fund held positions in 47 global infrastructure stocks representing 17 countries. The largest country concentrations were in Australia (21.8%) and the United States (19.6%). The Fund was well balanced among infrastructure sectors with more than half of the portfolio committed to Pipelines (23.0%), Toll Roads / Transportation (17.8%), and Electricity & Gas Distribution (10.7%). Other sectors represented in the portfolio included Electric Utilities, Water, Airports, Electricity Transmission, and Electricity Generation.

The Net Asset Value decreased 6.4% from \$30.94 on December 31, 2007 to \$28.95 on January 31, 2008. MGU's share price decreased 5.6% from \$30.06 on December 31, 2007 to \$28.37 on January 31, 2008.

January saw heightened volatility and major declines in global equity markets, with the MSCI World Equity Index down 8.4% for the month. The Manager expects global equity markets to remain volatile in the near term, due to persistent uncertainties regarding both the global credit markets as well as the extent of the US economic slowdown and its potential global impact.

It was largely these uncertainties which impacted equity markets throughout January. As a result of the rising defaults in US sub-prime mortgages, global credit markets have tightened and major American and European financial institutions have now written down tens of billions of dollars in sub-prime related assets. Furthermore, January saw a steady stream of negative economic data and the continued deterioration in the US housing markets suggest that a US slowdown may be forthcoming, which could have a ripple effect worldwide by weakening demand for exports and slowing overall global growth.

During the month the US Federal Reserve took aggressive action in lowering its rates by a total of 1.25% within an 8-day period to 3.00%. On 22 January it cut the benchmark rate by 0.75%, in its largest rate cut since the mid-1980's, and its first emergency rate reduction since that following September 11, 2001. At its regular meeting on 30 January the Fed then announced a 0.50% rate cut, and in its statement echoed market sentiments in noting that "financial markets remain under considerable stress... credit has tightened further for some businesses and households... [and] recent information indicates a deepening of the housing contraction as well as some softening in labor markets." Whilst each of these rate cuts provided some support to the markets, January remained an extremely weak month for global equities.

January saw continued positive announcements in relation to the underlying performance of a number of infrastructure companies, including:

- + DP World announced it had handled over 43.3m TEU (twenty-foot equivalent container units) across its global portfolio of 42 marine terminals in 2007, representing an 18% increase on 2006. DP World stated it has global capacity of more than 48m TEU, which is set to increase significantly in coming years with a committed pipeline of expansion and development projects in key growth markets, including India, China and the Middle East.
- + Hong Kong electric utilities China Light & Power (CLP) and Hong Kong Electric (HKE) announced they had each entered into a new Scheme of Control Agreement (SCA) with the Hong Kong SAR Government, effective from 1 January 2009 for 10 years and with an option to extend for another 5 years. Under the new SCA, CLP and HKE will each be entitled to a permitted return of 9.99% on average net fixed assets excluding those on renewable energy, which will have a rate of return of 11%.
- + The Australian Energy Regulator (AER) announced its final decision on the regulation of SP Ausnet's (SPN) transmission network for the next 6 years commencing 1 April 2008. The AER's final decision allows revenues for SPN of AUD\$2,979m for the period, representing an increase of \$217m from the AER's draft decision in August 2007. This reflected an increase in the cost of capital, with the AER noting that the debt risk premium has increased by 78% from the time SPN submitted its original proposal, with the increase driven by the repricing of financial risk that has occurred in many financial markets around the world following the 'sub-prime crisis' in the US. This decision further demonstrates the ability of regulated assets such as these to pass on increases in funding costs, thereby providing protection from widening credit margins.
- + Kinder Morgan Energy Partners (KMP) held its 2008 Analyst Conference during the month and provided what the market viewed as a very positive outlook for both the near and medium-term. The outlook was highlighted by management's expectation for distribution growth of 17% in 2008.
- + Energy Transfer Partners (ETP) reported quarterly results that were well ahead of market expectations. 4Q07 EBITDA came in 88% higher than a year ago and 31% ahead of ETP's own guidance. Management commented that this earnings momentum should continue through 2008 as ETP's major projects in the Barnett Shale and Bossier Sands ramp up.
- + Brazilian tollroad/transportation company Companhia Concessionarias Rodovias (CCR) announced that it would purchase a 40% interest in Renovias, a Brazilian concession holder, for BRL265m. The Renovias system (which has a concession agreement that expires in June 2022) consists of 5 highways covering 346km and is contiguous with CCR's AutoBan tollroad concession.
- + Italian electricity transmission network owner and operator Terna announced an updated strategic plan for the period 2008-12. Central to the five year plan is a 15% increase in capital expenditure per annum, the majority of which will relate to network development projects within Italy. Major projects will include increased transmission network connection to renewable generation projects being developed by other industry players, improved interconnectivity with surrounding countries, as well as reducing transmission network bottlenecks within Southern Italy.

During January there were also important policy and privatisation announcements by various governmental bodies in relation to the global infrastructure sector. These announcements included:

- + The European Commission (EC), the executive arm of the European Union, announced additional energy sector proposals to fight climate change. These proposals included targets to reduce Europe's greenhouse gas emissions by 21% from 2005 levels by 2020, generate 20%

of electricity from renewable sources and improve energy efficiency by 20%. Plans for emissions cuts included differing targets for European countries depending on their GDP per capita and full auctioning of emissions permits for utilities from 2013. Cuts to emissions allocations and full auctioning are expected to add a significant cost burden for carbon-intensive generators, whilst providing further opportunities for cleaner fuel generation. The EC's proposals will now be subject to negotiations with member states and the European Parliament and are expected to be made European law by mid-2009.

- + The United Kingdom Government announced that it would allow the development of a new generation of nuclear power plants in the UK and invited energy companies to bring forward plans to build and operate such plants. The Government says the introduction of new nuclear plants will assist Britain in achieving its climate change goals and will help avoid overdependence on imported energy.
- + Several countries, including France and Germany, have presented a letter to the European Commission outlining alternative plans to the "ownership unbundling" proposals recently presented to the market. The letter calls for a functional separation of transmission activities from supply activities, with a strengthened role for national regulators. Such a proposal would eliminate the need for networks to be sold by vertically integrated utilities. The Commission has sought to separate the ownership and operation of transmission assets due to concerns regarding restricted access to competing suppliers, and limited interconnectivity between countries causing increased security of supply concerns and potentially higher prices. If the requirement for unbundling were to be enforced then the Manager expects that this could create opportunities for companies in which the Fund is invested, as well as provide new potential investment opportunities for the Fund.
- + The Portuguese government announced plans for the construction of a new airport for Lisbon, a EUR5b project that is expected to be completed by 2017. The airport construction would require supporting rail and road infrastructure which may include a proposed high speed train that would link Lisbon to Madrid. A number of parties are expected to tender for the airport project.
- + The Sao Paulo state government launched the second phase of toll road concessions, which include 5 toll roads for a total of 1,500km over a period of 30 years. The roads are already tolled and implies lower traffic forecasting risk. The winning bidder will be required to offer the lowest toll tariff, pay a concession price (or upfront payment) of Brazilian Real R\$2.1bn and spend an estimated R\$9b in capital investments over the concession period.

PORTFOLIO OUTLOOK

The Manager continues 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 and MGU's investment adviser, changed its name in January to Macquarie Capital Investment Management LLC ("MCIML"). 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 11,900 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 January 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. 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.