



# 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

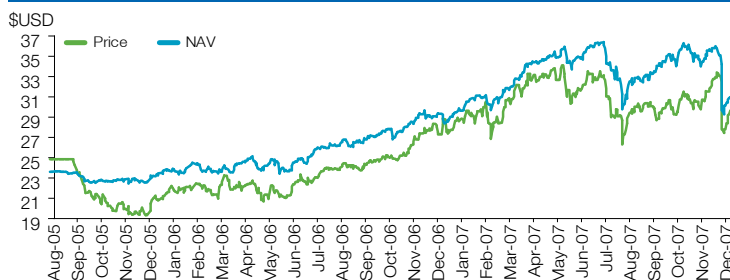
First Listed	August 26, 2005
NYSE Ticker	MGU
CUSIP	55608D101

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

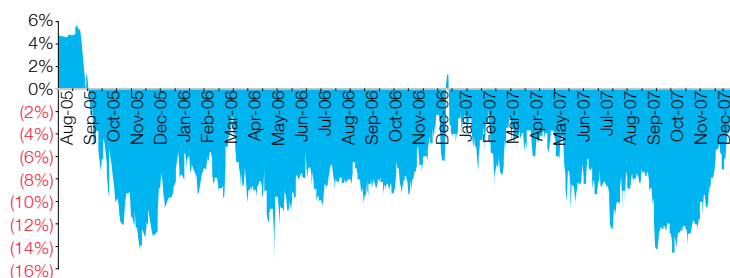
Closing Share Price	\$30.06
Net Asset Value (NAV)	\$30.94
Discount to NAV	(2.8%)
Quarterly Dividend Per Share	\$0.40
Dividend Yield <sup>1</sup>	18.56%
Leverage Ratio (as a % of Total Assets)	24.85%

<sup>1</sup> Based on annualized most recent declared distribution as at December 31, 2007 and closing market price.

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



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

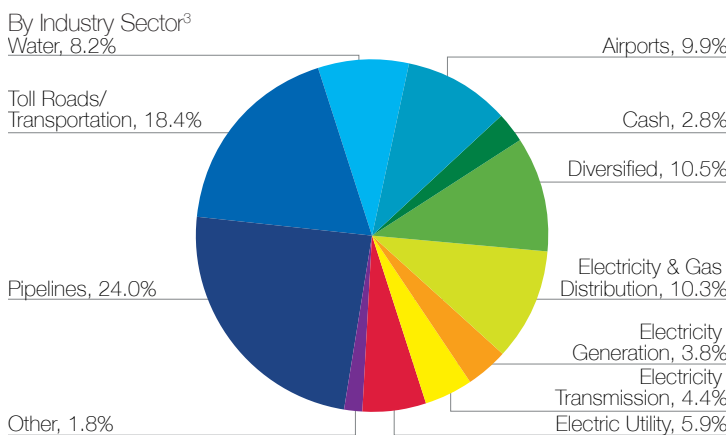
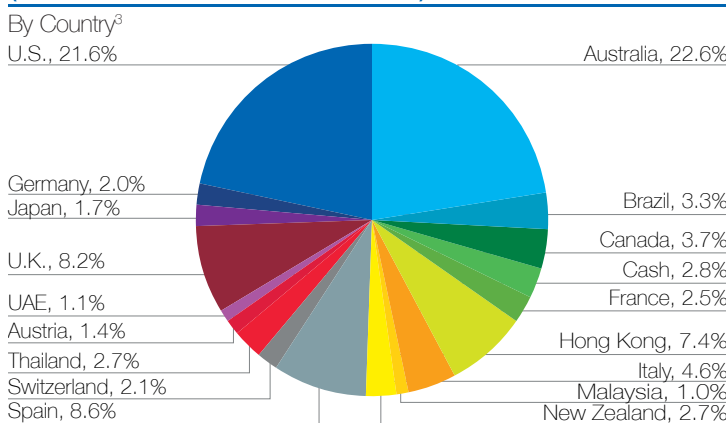


<sup>2</sup> Note: Past performance is not indicative of future results.

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

Spark Infrastructure Group	4.7%	Kinder Morgan Partners L.P.	3.9%
Babcock & Brown Infrastructure Group	4.6%	Enbridge Energy Partners L.P.	3.9%
Cintra Concesiones de Infraestructuras de Transporte S.A.	4.5%	Magellan Midstream Partners L.P.	3.9%
Transurban Group	4.3%	SP AusNet	3.8%
Energy Transfer Partners L.P.	4.0%	Enterprise Products Partners L.P.	3.6%

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



<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 December 31, 2007 the Fund held positions in 46 global infrastructure stocks representing 17 countries. The largest country concentrations were Australia (22.6%) and the United States (21.6%). The Fund was well balanced among infrastructure sectors with more than half of the portfolio committed to Pipelines (24.0%), Toll Roads / Transportation (18.4%), and Electricity & Gas Distribution (10.3%). 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 12.5% from \$35.35 on November 30, 2007 to \$30.94 on December 31, 2007. MGU's share price decreased 4.4% from \$31.45 on November 30, 2007 to \$30.06 on December 31, 2007.

During the month, the Fund declared its regular quarterly distribution for the period ending December 31, 2007 of \$0.40 per share. The Fund also declared a short-term capital gain distribution of \$0.085 per share and a long-term capital gain distribution of \$3.895 per share. Based on the Fund's net asset value of \$35.78 and New York Stock Exchange closing price of \$32.85 on December 10, 2007, the \$0.40 per share quarterly distribution represented an annualized distribution rate of 4.47% at NAV and 4.87% at market price respectively. Based on the Fund's net asset value of \$35.78 and New York Stock Exchange closing price of \$32.85 on December 10, 2007, the capital gains distributions of \$3.98 per share represent a distribution of 11.12% at NAV and 12.12% at market price respectively.

Several major central banks decided to cut interest rates by 0.25% during the month, reflecting the slowing global economic growth outlook and an intensification of the weakness in financial markets. The Bank of England cut rates to 5.5%. Additionally, the US Federal Reserve and the Bank of Canada both reduced rates to 4.25%.

US President George Bush also announced during December a plan to freeze interest rates on some adjustable-rate sub-prime mortgages that are scheduled to reset in the coming months. The agreement offers aid to relevant homeowners by either freezing rates, refinancing into a new private mortgage, or obtaining a loan backed by the Federal Housing Administration. This announcement followed news that delinquent mortgages in the United States rose in the third quarter to the highest delinquency rate since 1986.

In Australia there was news that a property company, Centro Properties Group, was encountering difficulties in refinancing its debt, which prompted a sell-off in Australian equity markets. With the market focussing on debt structures, the share prices of Australian infrastructure stocks were also weak on this news. However following these developments a number of Australian infrastructure companies released statements to the market reconfirming their current debt positions, which helped to restore market confidence in the sector. These statements highlighted how Australian infrastructure companies typically have debt structures of investment grade quality, have relatively long-dated maturity profiles, and have high levels of hedging in place in relation to outstanding debt. The US dollar strengthened against most major currencies during the month, for example the US dollar appreciated 0.3% against the Euro and 1.0% against the Australian dollar.

December saw continued positive announcements in relation to the underlying performance of the assets in which the fund is invested. Of particular note were:

- + The 407 ETR toll road in Toronto, Canada announced increases in tariffs to take effect from February 1, 2008. The company also announced the introduction of segmental tolling, whereby the central, more congested section of the road will be subject to higher price increases. Tariffs will rise by between 7.1% and 9.4% for all vehicle classes, depending upon the time of day and segment of usage. These increases were above what the market was generally expecting.
- + Vienna Airport and Zurich Airport released strong year on year traffic data for the month of November. Vienna exhibited 21.8% growth versus November 2006 driven by strong growth in traffic to and from Eastern Europe and the Middle East. Year to date traffic growth at Vienna Airport is tracking at 10.9%. Zurich Airport released 11.2% year on year growth for the month of November, and 7.9% year to date.

During the month, privatizations, corporate activity and IPOs continued in the global infrastructure sector. Activity included:

- + The French Government sold down a part of its shareholding in the incumbent French utility, Electricite de France (EDF), to fund investment in public universities. The Government sold 2.5% of the company, reducing its ownership to 84.8% and raising EUR3.7b.
- + Italian utility Enel held an investor day to provide further detail on the progress of its acquisition of leading Spanish utility Endesa, in cooperation with Spanish construction conglomerate Acciona. Enel announced a target of realising an additional EUR680m pa of synergies within Endesa by 2012. This is additional to EUR330m of synergies already identified by Endesa and EUR100m of synergies expected to be realised within Enel. The acquisition will have a dramatic impact on Enel's profile turning it into a pan-European utility and significantly increasing the weighting in its generation mix to hydro and nuclear power.
- + Spain's largest utility, Iberdrola, completed the IPO of its renewables division. The float of 20% of the equity in Iberdrola Renovables was priced at EUR5.30, the bottom of the indicated range, giving the company an enterprise value of EUR22.4b. The new entity is the largest wind power business in the world with 7.3GW of wind farms in operation and a development pipeline of 41.4GW.
- + The Directors of Auckland International Airport (AIA), the operator of New Zealand's major international gateway, recommended AIA shareholders not accept the takeover offer from Canada Pension Plan Investment Board for 39.2% of the shares of AIA at NZ\$3.65 per share. Reasons given by AIA as to why shareholders should reject the offer included the uncertainty about the overall value of shares given the partial nature of the offer, the reduced prospect for another takeover offer for AIA if the CPPIB offer is successful, and AIA's concerns about CPPIB's subsequent amalgamation proposal including the forecast levels of debt. Later in the month AIA announced they have signed a confidentiality deed with an international party which has expressed interest in the company.

December also saw major investments announced by several global infrastructure entities, including:

- + Babcock and Brown Infrastructure (BBI), an Australian diversified infrastructure fund, announced that it had acquired a 32% stake in MidCon LLC, which is the 100% owner of the Natural Gas Pipeline Company of America (NGPL). NGPL is one of the largest natural gas transmission pipeline and storage systems in the United States, consisting of over 15,600km of pipelines supplying approximately 61% of all gas delivered into the Chicago and Northern Indiana markets. BBI's 32% stake represents an enterprise value of \$A2.4b. This transaction deploys BBI's uncommitted surplus cash and according to BBI is immediately accretive to its operating cashflows. BBI also announced during the month that it had secured debt funding for the expansion of the Dalrymple Bay Coal Terminal, which is located in Queensland, Australia, and is one of the largest coal export facilities in the world.
- + Transurban Group, an Australian toll road company, announced it had reached financial close with the Commonwealth of Virginia granting Transurban the 80 year concession to construct and operate High Occupancy Toll (HOT) Lanes on the Capital Beltway, which is a ring road around Washington DC. Under the agreement Transurban and its consortium partner Fluor Corporation will build two additional lanes in each direction on a 14 mile section of the road, expanding capacity on this section to 12 lanes. The HOT Lanes will provide dynamic toll pricing to manage traffic conditions, and will give motorists the choice of either using the existing freeway lanes or paying a toll and using the HOT Lanes. Total funding is US\$1.5b, with construction expected to take five years.
- + Plans to increase the capacity of two major European airports were announced during the month. The board of Aeroports de Paris (ADP) approved an updated five year investment plan for the period 2008-2012 totalling EUR2.5b. ADP plans to increase capacity by 30% to 80 million passengers annually by 2012 through the construction of a new satellite terminal and the renovation of existing terminals. In a separate announcement Fraport, the owner and operator of Frankfurt Airport, received final planning approval from the State of Hesse government for a fourth runway and third terminal. The new runway is expected to come into operation from 2011 and will allow Frankfurt Airport to increase capacity from 54m passengers in 2007 to 88m by 2020.

## 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 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

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 December 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.

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.