JUNE 30, 2008

# Investor Fact Sheet

MACQUARIE

## MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND

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

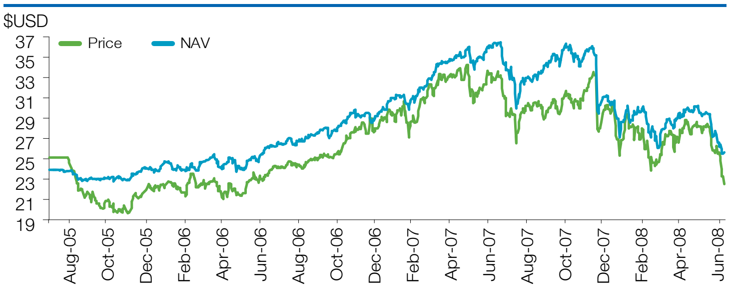
### FUND OVERVIEW

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

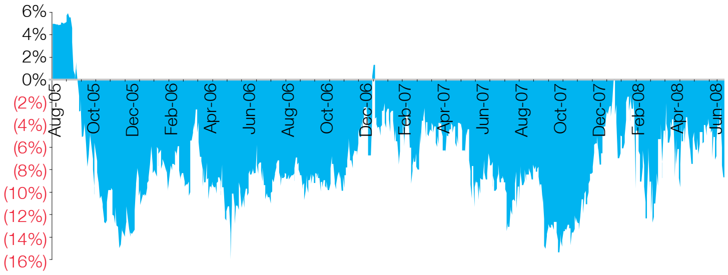
### FUND DATA[1]

| | |
|---|---|
| Closing Share Price | $22.45 |
| Net Asset Value (NAV) | $25.53 |
| Discount to NAV | (12.1%) |
| Quarterly Dividend Per Share | $0.40 |
| Dividend Yield[2] | 7.1% |
| Leverage Ratio (as a % of Total Assets) | 26.9% |

### PRICE/NAV HISTORY[3]




### PRICE/NAV PREMIUM (DISCOUNT)[3]

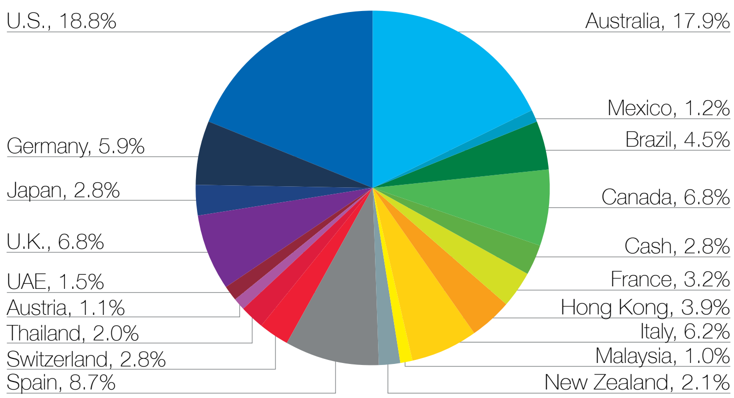



### TOP TEN HOLDINGS[1]

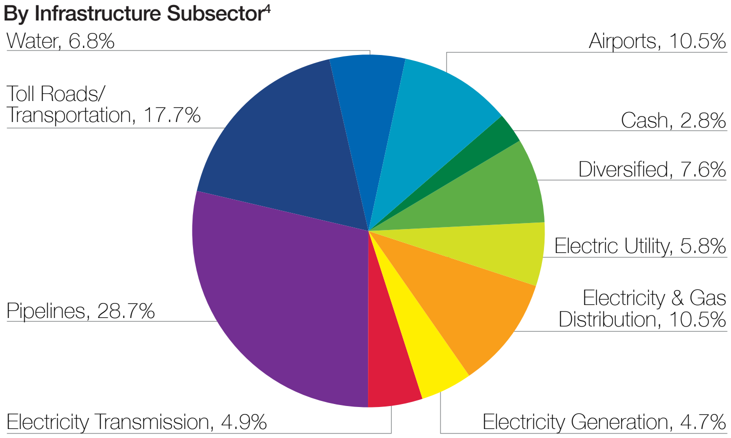
| | | | |
|---|---|---|---|
| Spark Infrastructure Group | 4.5% | Cintra Concesiones de Infraestructuras de Transporte S.A. | 3.6% |
| Enbridge Energy Partners L.P. | 4.2% | Hamburger Hafen und Logistik AG | 3.6% |
| Enterprise Products Partners L.P. | 3.9% | SP AusNet | 3.5% |
| Energy Transfer Partners L.P. | 3.8% | Kinder Morgan Energy Partners L.P. | 3.3% |
| Magellan Midstream Partners L.P. | 3.7% | Enbridge Inc. | 2.9% |

### PORTFOLIO COMPOSITION[1]

**By Country[4]**




**By Infrastructure Subsector[4]**




1 All data is of June 30, 2008.
2 Based on annualized most recent declared distribution as at June 30, 2008 and closing market price.
3 Past performance is not indicative of future results.

4 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.

## MARKET REVIEW

Global equity markets were very weak in June, declining 8.0% (as measured by the MSCI World Index in USD terms), while the Macquarie Global Infrastructure Index declined 4.1% in USD terms. Strong crude oil prices, rising commodity input costs and generally weak economic data in June continued to fuel broad concerns about the global economy and industrial company profits. The markets were also focused on the impact of the US housing slump and ongoing global credit concerns.

Inflation around the world has increased due to rising commodity, energy and food prices. The rise in commodity prices has pushed up costs for companies and consumers. At the same time, inflation is posing a "serious challenge" to economic growth, officials from the Group of Eight nations said following a conference in June.

## PORTFOLIO REVIEW

MGU weakened during June alongside global equity markets as investors increasingly focused on the continuing stress in credit markets, the slowdown in US and global economic growth and the increasing price of oil.

Some of the more sophisticated capital structures in the infrastructure sector are in the Australian market, which was particularly weak over the month. In addition to the general weakness in the Australian market in June (where the broad Australian market fell about 8% and the industrials market fell 11%), one factor weighing on the market was concerns surrounding Babcock & Brown Power (BBP) and Babcock & Brown Ltd. (BNB). While the Fund is not invested in either of those entities, the concerns surrounding them had an impact on the security price of Babcock & Brown Infrastructure (BBI), which the Fund does hold (as well as other stocks in the Australian infrastructure sector). BBI was among the weakest stock price performers in the Fund for June. The Manager notes that while BBI has a different asset mix versus BBP and BNB and has no material single refinancing requirement until FY2010, the company is currently reviewing its capital structure to determine if it is optimal in the current environment.

The Australian market also digested the announcement by Transurban Group (TCL) of a significant change in its capital management strategy, including an equity raising and a cut in its distribution. The equity raising was supported by the Canada Pension Plan Investment Board, which increased its shareholding to 14.1%. TCL's restructure is aimed at strengthening its balance sheet and providing greater flexibility with respect to pursuing new growth opportunities. MGU continues to hold TCL due to the high quality of the tollroad assets owned by the company.

Although the operational performance of the infrastructure assets owned and/or operated by MGU's Australian holdings has generally met the Manager's expectations, the share prices have generally underperformed the broader market. In the view of the Manager, many of MGU's Australian holdings, such as Spark Infrastructure Group and SP AusNet, have robust underlying business models and are paying attractive distributions funded from cash flows that are sustainable.

Transportation infrastructure subsectors, such as airports, tollroads and seaports, have been perceived by investors to be exposed to slower global economic growth and the higher oil prices. As such, the shares prices of companies in these subsectors generally lagged the broader equity market in June. The negative news flow from the airline industry in relation to reductions in flights has been extrapolated by the market and has had a negative impact on airports, despite forecasts from the International Air Industry Transport Association in June that global air traffic growth for the year will be 3.9%.

In the case of tollroads, investors appeared to assume that the higher oil price would permanently reduce traffic on tollroads, despite historical evidence that roads tend to have defined and growing usage patterns over time. Largely as a result of these concerns by investors, the share price of Cintra Concesiones de Infraestructuras de Transporte SA was weak this month, along with the share prices of other tollroad companies. While there is some recent evidence of slower growth in traffic on some roads in North America, in the case of MGU's investments, overall revenue growth has continued, reflecting the impact of increased tolling on these roads.

Among MGU's better stock price performers in June were Tokyo Gas, East Japan Railway and Cheung Kong Infrastructure (CKI). Tokyo Gas completed a 25 million-share buyback (approximately 1% of outstanding shares) during the month. East Japan Railway benefited from expectations of higher railway traffic during the approaching summer holiday period with rising oil prices. CKI performed strongly on a relative basis during the period, as the market remains attracted to its strong defensive attributes, with the majority of its earnings derived from regulated returns.

## OUTLOOK

Infrastructure stocks were not immune from the weak global equity markets during June. The Manager views the declines during June among listed infrastructure securities as an overreaction by investors who are focused on credit, capital structures, the oil price and global macroeconomic issues. The listed infrastructure sector may continue to be affected by broader market uncertainties, including those stemming from the ongoing stress in credit markets, which is likely to continue for some time to come. In the current environment, where there is additional focus on company balance sheets, the Manager expects that more companies may reassess their capital structures.

Notwithstanding the stress in credit markets and volatility in equity markets, the operational performance of the infrastructure stocks in MGU has generally met the Manager's expectations, demonstrating the predictability and reliability of the cash flows of infrastructure assets that make the sector an attractive investment proposition. As such, the Manager believes there has been somewhat of a disconnect between operational performance and share price performance.

The Manager remains committed to the investment strategy of MGU. The Fund continues to be invested in the securities of infrastructure companies that the Manager believes provide essential services, have strong strategic positions in their businesses, and are able to generate sustainable and growing cash flow streams to equity holders. The Manager continues to monitor the ongoing price weakness in the global equity markets for opportunities to selectively acquire positions in quality infrastructure companies at what the Manager believes are attractive price levels. The Manager believes that MGU is defensively positioned to weather the potentially slower growth and higher inflation environment that global markets are currently navigating.

## FUND MANAGEMENT

Macquarie Capital Investment Management LLC, a separate business unit within Macquarie Group Limited (Macquarie Group), is MGU's investment adviser. Macquarie Group is a diversified international provider of financial, advisory and investment services, with approximately $212 billion of total assets under management (as of April 30, 2008). Headquartered in Sydney, Australia, Macquarie Group (ASX:MQG) is listed on the Australian Securities Exchange. Macquarie Group employs over 13,200 people in 25 countries.

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

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