



Investor Fact Sheet

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

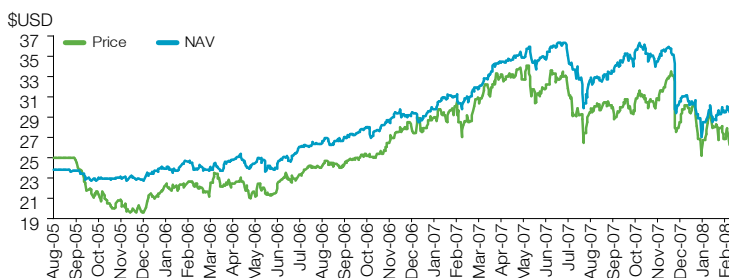
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|--------------|-----------------|
| First Listed | August 26, 2005 |
| NYSE Ticker | MGU |
| CUSIP | 55608D101 |

FUND DATA (AS OF FEBRUARY 29, 2008)

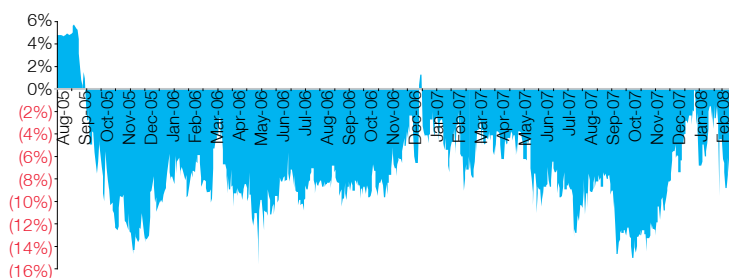
| | |
|---|---------|
| Closing Share Price | \$26.25 |
| Net Asset Value (NAV) | \$29.42 |
| Discount to NAV | (10.8%) |
| Quarterly Dividend Per Share | \$0.40 |
| Dividend Yield ¹ | 6.10% |
| Leverage Ratio (as a % of Total Assets) | 25.56% |

¹ Based on annualized most recent declared distribution as at February 29, 2008 and closing market price.

PRICE/NAV HISTORY²



PRICE/NAV PREMIUM (DISCOUNT)²



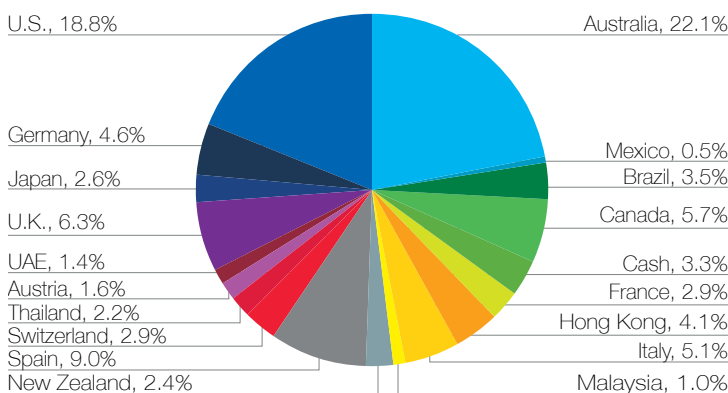
² Note: Past performance is not indicative of future results.

TOP TEN HOLDINGS (AS OF FEBRUARY 29, 2008)³

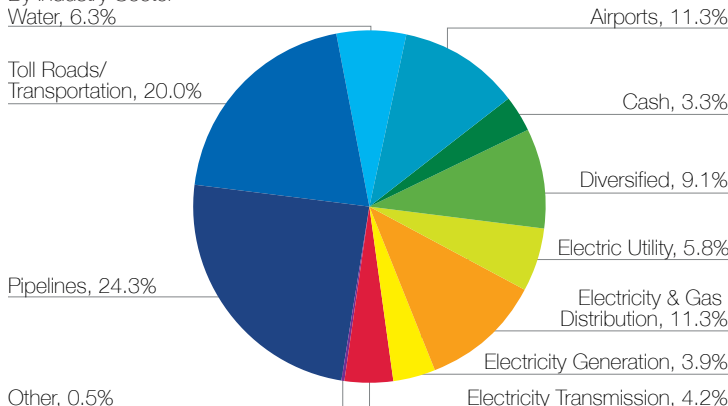
| | | | |
|---|------|--------------------------------------|------|
| Cintra Concesiones de Infraestructuras de Transporte S.A. | 5.0% | Enbridge Energy Partners L.P. | 4.0% |
| Spark Infrastructure Group | 4.4% | Babcock & Brown Infrastructure Group | 3.7% |
| SP AusNet | 4.3% | Enterprise Products Partners L.P. | 3.6% |
| Transurban Group | 4.2% | Hamburger Hafen | 3.2% |
| Magellan Midstream Partners L.P. | 4.0% | Kinder Morgan Partners L.P. | 3.0% |

PORTFOLIO COMPOSITION (AS OF FEBRUARY 29, 2008)

By Country³



By Industry Sector³



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 February 29, 2008, the Fund held positions in 49 global infrastructure stocks representing 18 countries. The largest country concentrations were in Australia (22.1%) and the United States (18.8%). The Fund was well balanced among infrastructure sectors with more than half of the portfolio committed to Pipelines (24.3%), Toll Roads / Transportation (20.0%), and Electricity & Gas Distribution (11.3%). Other sectors represented in the portfolio included Electric Utilities, Water, Airports, Electricity Transmission and Electricity Generation. At month's end, 3.3% of assets were held in cash.

The Net Asset Value (NAV) increased 1.6% from \$28.95 on January 31, 2008 to \$29.42 on February 29, 2008. MGU's share price decreased 7.4% from \$28.37 on January 31, 2008 to \$26.25 on February 29, 2008.

The Manager expects global equity markets to remain volatile in the near-to-mid term due to the current uncertainties relating to tightened global credit markets, a slowing US economy and increasing global inflation pressures, especially in food and energy prices.

Economic data released during the month was generally weak, with the US Federal Reserve ("Fed") reducing its 2008 gross domestic product (GDP) forecast to 1.3-2.0%, increasing its inflation forecast to 2.0-2.2%, and raising its unemployment projection to 5.2-5.3%. The US Commerce Department also announced lower than expected GDP data for 4Q07, while the US Labor Department reported an unexpected jump in applications for unemployment benefits for the third week of February. Probably most notable, though, was the US Institute for Supply Management (ISM) non-manufacturing business index (NMI), which measures business activity in the service sector. This index was released at 44.6 for January 2008, which was the NMI's largest ever monthly drop and its lowest reading since October 2001. Overall, the data demonstrates the ongoing threat of a US recession, as well as a continued slowing of global economic growth.

In addition, February saw the further emergence of inflationary pressures, driven in particular by high energy and food prices. During the month, oil reached a new record high, while a weakening US dollar reportedly prompted some traders to invest in commodities as an inflation hedge. When adjusted for inflation, crude prices are now within the range of the highs set in early 1980. China's inflation accelerated at the quickest pace in over 11 years, after the worst snowstorms in 50 years disrupted food supplies by crippling transportation systems and destroying crops. The country's consumer prices rose 7.1% in January year-on-year (YoY) after gaining 6.5% in December.

As the stream of negative economic data continued throughout February, central banks continued to maintain a proactive policy stance. The minutes from the January Fed meeting released in February revealed that its policymakers held the general belief that "relatively low" interest rates are needed for some time. Fed Chairman Bernanke told the US Congress later in February that the nation was "not anywhere near" the stagflation situation that prevailed in the 1970s, but said that, despite high energy prices creating "inflationary stress" that was "complicating" the Fed's efforts to shore up the economy with interest rate cuts, the Fed was nevertheless ready to cut rates again should it be warranted.

Meanwhile the Bank of England, acting more cautiously than its US counterpart, cut its benchmark interest rate by 0.25% to 5.25% in response to slowing consumer spending and the steepest decline in house prices in a decade. An exception among the rate-cutting central banks was the Reserve Bank of Australia, which raised its benchmark interest rate in February by 0.25% to 7.00%, its highest level in nearly 12 years. The hike is an attempt by the Bank to cool Australia's strong economic growth, driven recently by commodity exports, and to contain the nation's fastest inflation in 16 years.

February saw a number of infrastructure companies reporting results for the half or full year ending December 31, 2007. A consistent theme highlighted by the results was the robust operational asset performance and solid financial positions of these companies, with most companies reporting at least in line with the market's expectations. Such companies included Transurban Group, Auckland International Airport, Spark Infrastructure, Envestra and CLP. Of particular note:

- + Spanish tollroad firm Cintra reported a rise in core earnings of 17% in 2007 due to heavier traffic flow across its portfolio of toll roads. Management also provided an updated internal NAV that rose 28% versus June 2007 to €16.97. The majority of the uplift in valuation was due to stronger than expected performance in the second half of 2007, combined with a reduction in risk free rates, in particular in Canada and the United States. At month's end, the stock was trading at a discount in excess of 35% to the current NAV.
- + French power utility company Electricite de France (EDF) reported EBITDA growth of 5.6% for FY07, in line with market expectations. However, EDF also issued a soft 2008 outlook, which sent its shares lower. EDF lowered its EBITDA growth forecast for 2008, stating that it would grow below the 3-6% range previously announced, citing the increased cost of commodities, energy and equipment and costs associated with pension scheme reforms. EDF proposed a flat dividend for 2008 due to the slower EBITDA growth and a significant increase in the company's investment program.
- + Italian power grid operator Terna SpA (Terna) said its core profit rose more than 12% in 2007 – exceeding expectations – on higher revenues that were helped by a rise in regulated income in its home market. Terna's capital expenditure increased 75% in 2007 over 2006.

Strong traffic data was also released during February that related to a number of infrastructure assets:

- + The Port of Hamburg released cargo volumes for 2007, showing an 11.6% YoY increase in containerized cargo traffic volumes. The data foreshadows strong volume growth for Hamburger Hafen und Logistik (HHLA), the major port operator within Hamburg that accounts for approximately two-thirds of container volumes through the port, and is due to release full year results at the end of March.
- + Airports of Thailand (AOT) reported passenger growth of 6% YoY in January 2008. The main driver remains international traffic, which increased 8.8% YoY in January 2008.
- + Zurich International Airport and Vienna International Airport both reported strong traffic data for January 2008, continuing the growth trend from 2007. Zurich reported 8.4% growth, driven by a 9.8% increase in point to point passenger traffic. Vienna's traffic increased 14.5%, driven in particular by passenger flows to/from the Middle East (+15%) and Eastern Europe (+29%). In addition to announcing traffic data, Zurich also upgraded FY07 net profit guidance, announcing management's view that the 2007 result will be "distinctly higher than previously expected." Prior guidance was for 20% net profit growth.
- + Mexico's largest airport operator (by passenger volume), Grupo Aeroportuario del Pacifico (GAP), reported a 12.5% YoY increase in January 2008 traffic. This increase was boosted by an 18.3% increase in domestic passenger traffic resulting from new low-cost carrier routes, as well as the 4% growth in international passenger traffic, which was driven by a recovery in US-Mexico passenger activity.

- + Zhejiang Expressway registered toll revenue growth of 7.4% YoY in January 2008, which was an impressive start to the year given the snowstorms in China and the opening of the competing Hangpu Expressway during the month.

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

- + The Brazilian Federal Government announced a series of infrastructure concessions and projects due for auction. The government expects to auction BR116-324 (Federal roads in the State of Bahia) as well as the initial phase of the third Federal Toll Road Concession Program in the latter half of 2008. In addition, the government also announced plans to build a high speed train that would link airports in Rio de Janeiro, Sao Paulo and Campinas. The Manager expects that the privatization of infrastructure assets in Brazil should continue to provide opportunities for the Fund in 2008.
- + The City of Chicago called for bids on a long-term lease for Midway Airport. According to media reports, there is speculation that the bid price may reach \$3.0 billion, with the funds directed towards Chicago's public pension plans and aging infrastructure. The Manager anticipates a trend of increasing infrastructure privatization within the US market.
- + Japanese Transport Minister Tetsuzo Fuyushiba agreed to remove a clause from his proposed airports management bill that would have restricted foreign ownership in any privatized airport to less than 33% of voting shares. This followed criticism from Japanese cabinet colleagues that such a restriction would discourage foreign investment into Japan. However, the Japanese Government will revisit this issue in 12 months with Mr. Fuyushiba's ministry preparing for the privatization of Narita, Tokyo's main international airport in 2009.

In other corporate news within the global infrastructure sector this month:

- + A consortium comprising Citigroup and HSBC announced it had completed the acquisition of UK-based water and sewerage company Kelda Group plc.
- + Australian utility SP AusNet (SPN) announced the successful refinancing of AUD \$1.5 billion of debt through a syndicated bank debt facility. The facility comprises two tranches of AUD \$775 million priced at the bank bill swap rate plus approximately 40 bps and 50 bps respectively, which is in line with SPN's forecasts in late 2007. This refinancing demonstrates the strength of investment grade utilities in refinancing debt, and highlights how these businesses are protected from interest rate rises through the regulatory review process. Approximately 95% of SPN's interest rate exposure is hedged, in line with the regulatory periods for each of the regulated businesses.
- + In the United States, Kinder Morgan Energy Partners (KMP) and Enbridge Energy Partners (EEP) both undertook successful overnight secondary equity offerings. Both equity offerings were reported to be well oversubscribed, with KMP increasing the size of its original offering by 15%. The Manager believes this demonstrates the strong appetite for high-quality infrastructure companies with growing long-term cash flows.

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 2008 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 Capital Investment Management LLC, a part of the Macquarie Group, is MGU's investment adviser. Macquarie Group is a diversified international provider of financial, advisory and investment services, with approximately \$200 billion of total assets under management as of December 31, 2007. Headquartered in Sydney, Australia, Macquarie Group Limited (ASX: MQG) is listed on the Australian Securities Exchange. Macquarie Group employs nearly 12,400 people in 25 countries.

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

 1 800 910 1434

 www.macquarie.com/mgu

 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 February 29, 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. MCIML, the Fund's adviser, is an investment adviser with limited investment history or track record. The Fund is further dependent on Mr. Jon Fitch and Mr. Justin Lannen, co-portfolio managers for the Fund. There is no guarantee an adequate replacement could be found for MCIML should Mr. Fitch's and/or Mr. Lannen'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.