



# 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.**

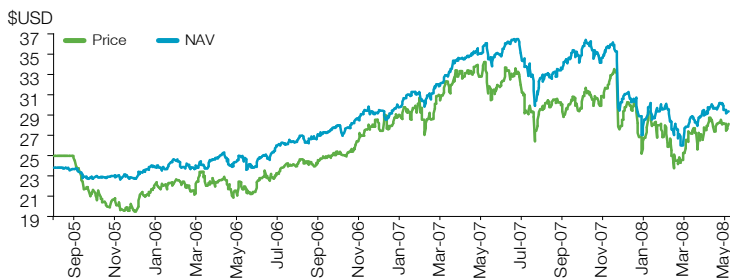
### FUND OVERVIEW

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

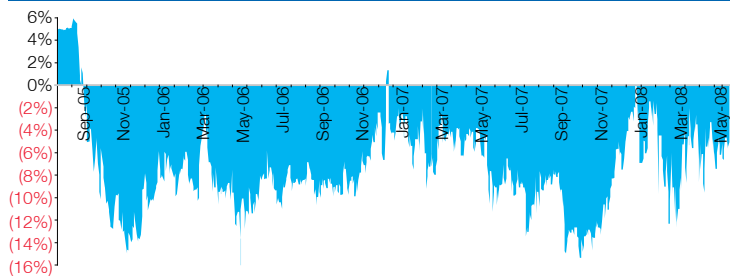
### FUND DATA<sup>1</sup>

Closing Share Price	\$28.06
Net Asset Value (NAV)	\$29.23
Discount to NAV	(4.0%)
Quarterly Dividend Per Share	\$0.40
Dividend Yield <sup>2</sup>	5.70%
Leverage Ratio (as a % of Total Assets)	24.36%

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



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



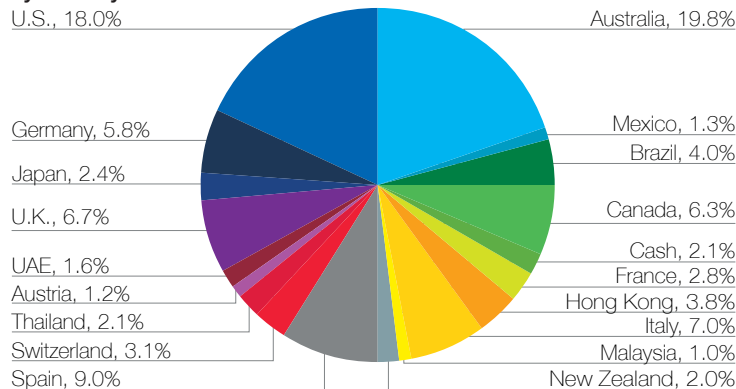
1 Note: All data is of May 31, 2008.  
 2 Based on annualized most recent declared distribution as at May 31, 2008 and closing market price.  
 3 Note: Past performance is not indicative of future results.

### TOP TEN HOLDINGS<sup>1</sup>

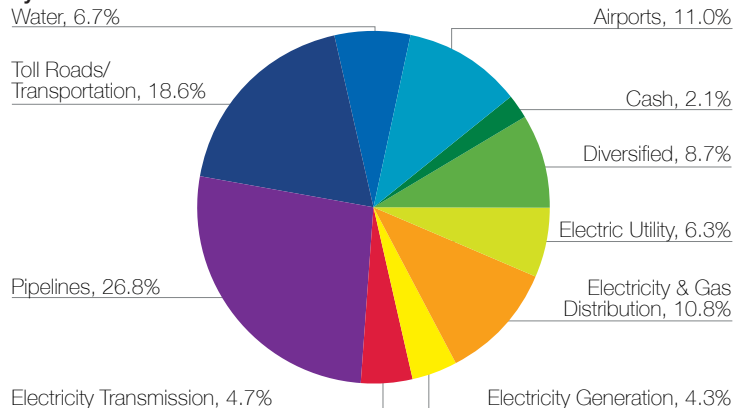
Spark Infrastructure Group	4.7%	Enterprise Products Partners L.P.	3.6%
Cintra Concesiones de Infraestructuras de Transporte S.A.	4.4%	Energy Transfer Partners L.P.	3.6%
Enbridge Energy Partners L.P.	4.1%	Hamburger Hafen und Logistik AG	3.6%
SP AusNet	3.7%	Babcock & Brown Infrastructure Group	3.4%
Magellan Midstream Partners L.P.	3.6%	Kinder Morgan Energy Partners L.P.	3.1%

### PORTFOLIO COMPOSITION<sup>1</sup>

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



#### By Infrastructure Subsector<sup>4</sup>



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 stronger in May, with the negative impact of surging prices for oil and food staples being outweighed by a slowdown in the flow of negative economic news and country-specific factors such as the raising of Brazil's credit rating to investment grade.

Federal Reserve Chairman Ben Bernanke stated during the month that the stress in financial markets has eased somewhat, but the situation is still "far from normal." Despite the headwinds, the US economy grew in 1Q08 at an annual rate of 0.9%, which was above the earlier estimate of 0.6% and the 4Q07 increase of 0.6%. While the upward revision helped ease some concerns about recession, the high oil price appeared to be having some impact on consumer behavior. The US Department of Transportation reported that figures for March 2008 show the steepest decrease in driving within the US ever recorded, 4.3% fewer miles compared with March 2007.

Spanish toll road operator Abertis Infraestructuras, SA, along with Citi Infrastructure Investors, submitted a \$12.8 billion proposal to lease the Pennsylvania Turnpike for 75 years. This proposal still faces approval from the Pennsylvania state legislature. Separately, the Czech Government announced it expected to privatize Prague Airport in the second half of the year for an expected value of over \$6 billion.

## PORTFOLIO REVIEW

Global infrastructure stocks generally rose more than the broader equity markets as utilities rose on the back of higher energy prices. Driving MGU's performance in May were strong contributions from Electric Generation, Utilities and Electricity Transmission companies. Spanish transmission company Red Eléctrica de España and gas distributor Enagás benefited from a positive outlook for infrastructure investment ahead of the announcement of a new National Energy Plan. Australian seaports and railway operator Asciano rose following the release of data showing robust volumes at its seaports and the announcement of a new contract for its grain business, removing some uncertainty from the company's outlook. Brazilian electricity generator AES Tietê S.A. benefited from higher electricity prices and improved sentiment towards Brazilian stocks following a credit rating upgrade for the country.

Offsetting these gains were weakness among MGU's holdings in the Airports and Toll Roads / Transportation subsectors. Chinese motorway operator Zhejiang Expressway declined after it reported a quarterly earnings decline of 11% and there were additional concerns over the scale of the diversionary impact of a newly opened competing motorway. Mexican airports operator Grupo Aeroportuario Del Pacifico S.A.B. de C.V. fell as the spike in oil prices raised concerns over the company's traffic growth outlook.

The theme for the sector in May was the continued reporting of strong operational results from a number of MGU's holdings. In the Pipelines sector, Energy Transfer Partners L.P. reported 1Q08 EBITDA up 9% year-on-year and above company guidance. Magellan Midstream Partners L.P. reported quarterly results 25% higher than a year ago, leading management to raise its guidance. The drivers for both companies were new expansions coming online and higher tariffs. May also saw a strong quarterly result reported by German seaport operator Hamburger Hafen und Logistik AG, which reported EBIT to be up 30% for 1Q08 due to higher freight volumes.

## OUTLOOK

The Manager expects that the near-term performance of global infrastructure securities will continue to be impacted by broader equity market movements. The Manager expects to see further volatility in share prices due to ongoing credit market concerns and therefore subsequent impact on corporates. However, MGU owns defensive, traditionally lower volatility assets which are less exposed to an economic slowdown than the broader equity market overall.


MGU's strategy is to invest in the listed securities of infrastructure businesses whose assets:

- + are difficult to replace;
- + provide essential public services;
- + have a strong strategic position;
- + demonstrate relatively inelastic demand;
- + have predictable cash flows; and
- + have low sensitivity to the economic cycle.

## 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 March 31, 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:

 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 May 31, 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, 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.