

Media Release

MACQUARIE GROUP ANNOUNCES IPO OF SECOND CLOSED-END FUND ON NEW YORK STOCK EXCHANGE



NEW YORK, August 26 2005 - The Macquarie group today announced the successful pricing of the initial public offering of common shares in a new closed-end fund, the Macquarie Global Infrastructure Total Return Fund (the Fund). The Fund has issued 17,000,000 common shares at an initial price of \$25.00 per share, resulting in gross proceeds of \$425,000,000 (exclusive of the underwriters' overallocments). In addition, underwriters' overallocments of up to 15% of the total fund size may be exercised.

The Fund's shares will begin trading today on the New York Stock Exchange (NYSE: MGU) and the Fund's listing will be formally announced with the ringing of the NYSE opening bell of trading.

MGU is a closed-end management investment company, investing globally in predominantly listed infrastructure companies that own or operate infrastructure assets. The Fund's investment objective is to provide to its investors a high level of total return consisting of dividends and other income, and capital appreciation.

The Fund will be advised by Macquarie Infrastructure Fund Adviser, LLC (MIFA). MIFA is a member of the Macquarie group.

"The listing of this Fund provides US retail investors the opportunity to gain access to a broad global portfolio of predominantly listed infrastructure companies," said Oliver Yates, Chairman of MGU and an Executive Director of Macquarie Bank

Limited. “MGU is the second US-listed closed-end fund to bear the Macquarie name and once fully invested, will take total US closed-end fund assets under management by members of the Macquarie group and its affiliates to over \$1.6 billion,” Mr Yates said.

The underwriting syndicate for the Fund was led by Citigroup and co-led by Merrill Lynch & Co.

For more information about the Fund, including risk considerations, charges and expenses, please call 800-910-1434 for a prospectus.

For further information, please contact:

Alex Doughty,
Corporate Communications
Macquarie Group
Tel: 212-231-1710