AstonHill
CAPITAL MARKETS

2013

Macquarie Global Infrastructure Income Fund

Annual Report

December 31, 2013

Macquarie Global Infrastructure Income Fund Message to Unitholders

March 28, 2014

Dear Investor,

We are pleased to provide you with the first annual report for the Macquarie Global Infrastructure Income Fund (the "Fund") for the period from October 22, 2013 (commencement of operations) to December 31, 2013.

The Fund has been designed to provide investors with global exposure to infrastructure stocks, quarterly distributions and total return by actively investing in listed infrastructure securities issued by global market domiciled entities that own, operate or provide infrastructure assets or services. It is designed to take advantage of the attractive yields and growth potential of global listed infrastructure stocks.

Macquarie Capital Investment Management LLC (the "Investment Manager") did a good job of getting the proceeds of the offering invested quickly. Since inception, the Fund has returned -2.34% in NAV terms based on opening NAV of $9.33 (issue price after deduction of agents' fees and issue expenses) which is just slightly below the return of the S&P Global Infrastructure Index, while the share price return (including dividends) returned -4.85% (based on issue price of $10.00). During the period from inception on October 22, 2013 to December 31, 2013, the Fund has paid distributions of $0.12 per unit representing the initially targeted rate of 6.0% per annum.

The Fund raised gross proceeds of $50.00 million on October 22, 2013 and an additional $3.80 million with the over-allotment option exercise by the Agents on Oct 31, 2013, for total gross proceeds of $53.80 million.

Please see our website for monthly updates. We appreciate your investment in the Fund and look forward to good performance in the coming years.

Yours truly,

W. Neil Murdoch

W. Neil Murdoch
Chief Executive Officer
Aston Hill Capital Markets Inc.

Management Report of Fund Performance

This annual management report of fund performance for **Macquarie Global Infrastructure Income Fund** (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the annual financial statements at no cost by writing to Aston Hill Capital Markets Inc. (the "Manager") to the following address: 77 King Street West, Suite 2110, PO Box 92, Toronto, Ontario, M5K 1G8 or calling 1-800-513-3868 or visiting the Manager's website at www.astonhill.ca or by visiting www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Note that any reference to "Net Assets" or "Net Assets per Unit" or "GAAP Net Assets" means that the value was determined in accordance with the Canadian Generally Accepted Accounting Principles "GAAP" for financial statements purposes. Also, any reference to "Net Asset Value" or "Net Asset Value per Unit" or "Transactional NAV" means that the value was determined for valuation and transactional purposes in accordance with the Canadian Securities Administrators. An explanation of the difference between both values can be found in Note 3 to the financial statements.

Investment Objectives and Strategies

The Fund is a closed-end investment trust established under the laws of the Province of Ontario pursuant to a Trust Agreement dated as of September 27, 2013 the Manager in its capacity as manager and RBC Investor & Treasury Services (the "Trustee") as trustee of the Fund.

The Fund's investment objectives are to generate:

i) quarterly distributions for holders of Units (the "Unitholders") initially targeted to be $0.15 per Unit ($0.60 per annum representing an annual cash distribution of 6.0% based on the $10.00 per Unit issue price); and

ii) maximize total return for Unitholders, consisting of distributions and capital appreciation; and

iii) preserve capital.

In order to achieve the Fund's investment objectives, Macquarie Capital Investment Management LLC (the "Portfolio Manager") invested the net proceeds of the Offering in a portfolio (the "Portfolio") consisting of infrastructure equity securities issued by entities domiciled in global markets.

Risk

Changes in the risk exposure of the Fund occurred in the following area:

Use of leverage

The Fund is entitled to employ leverage of up to 50% of the net assets of the Fund at the time of borrowing. The Fund applied leverage in the range from nil to 38.2% during the period from inception on October 22, 2013 to December 31, 2013. The leverage factor as of December 31, 2013 was 37.3%.

For full disclosure of risks associated with an investment in the Fund's units, please refer to the Prospectus dated

September 27, 2013 or to the Fund's most recent Annual Information Form. Both are available at www.astonhill.ca or www.sedar.com.

Recent Developments

Future accounting changes

Beginning January 1, 2014, the Fund will prepare its annual financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and provide comparative statements on an IFRS basis, including an opening balance sheet as at January 1, 2013 (the transition date). The Fund will also report its interim financial statements for the period ending June 30, 2014, in accordance with IFRS.

The Manager has reviewed and developed its IFRS changeover plan that included performing an impact assessment and identifying differences between existing Canadian GAAP and IFRS. Management has monitored developments in IFRS and has assessed the likely impacts on accounting policies, implementation decisions, internal controls, information systems and training. Based on management's assessment to date, the more significant changes impacting the financial statements may be how the Fund measures fair values of its investments and the classification of net assets representing unitholders' equity. The Manager does not consider this to be comprehensive list of the accounting changes when the Fund adopts IFRS but in the view of the Manager represent the key differences. The differences described in the sections that follow are based on Canadian GAAP as at December 31, 2013 and IFRS that are in effect as of January 1, 2014.

Under Canadian GAAP, the Fund measures the fair values of its investments in accordance with the CPA Canada Handbook Section 3855, Financial Instruments – Recognition and Measurement. This section requires the use of bid prices for the long positions and asks prices for the short positions to the extent such prices are available. In May 2011, the IASB issued IFRS 13 Fair Value Measurement, which defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. If an asset or a liability measured at fair value has a bid price and an ask price, it requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. The impact of this may result in the elimination of the differences between the transactional NAV and net assets at the financial statements reporting dates.

The Fund's outstanding redeemable unit entitlement includes a contractual obligation to deliver cash or another financial asset on the Fund's fixed termination date, and therefore the ongoing redemption feature is not the units only contractual obligation. The impact of the requirements of International Auditing Standards 32 - Financial Instruments Presentation is on classification only and does not impact net assets per unit.

Management will continue to monitor the Fund's IFRS changeover plan to address the key elements of the IFRS conversion.

Results of Operations

Caution regarding forward-looking statements

The analysis in the document includes forward-looking statements. The use of any of the words anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of the Portfolio Manager regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund and are based on information available at the time of writing. The Portfolio Manager believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly, they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or analysis.

Portfolio Manager Commentary (as at February 2014)

Global markets posted strong returns during the Period.

Since the Fund commenced its operations in October 2013, speculation about when the United States Federal Reserve System's ("Fed") would start to taper its bond purchasing program preoccupied investors. In mid-December, the Fed finally confirmed its intention to reduce the pace of its third quantitative easing ("QE") program from US$85 billion a month to US$75 billion. There was a positive reaction in global markets as a large policy uncertainty risk was removed. In addition, the Fed strengthened its policy forward guidance and reaffirmed the continuation of a near zero rates policy for the foreseeable future.

Within the Fund, the largest sector contributors to return over the Period were Oil & Gas Storage & Transportation, led by Veresen (Canada), and Cable & Satellite, led by Eutelsat Communications (France).

The major sector detractors were Electric Utilities, led by Transmissora Alianca de Energia Eletrica (Brazil), Marine Ports & Services, led by Hutchison Port (Singapore), and Specialized REITs, led by Corrections Corp of America (United States).

At year-end, the Fund's largest sector exposures were in Multi-Utilities, Electric Utilities, and Oil & Gas Storage & Transportation. The Fund's smallest sector exposures were in Gas Utilities and Construction & Engineering.

The Fed's QE tapering is not on a pre-set course but dependent on further economic improvement and higher inflation. The major central banks are likely to move towards a greater degree of coordination in 2014. Both the European Central Bank and Bank of Japan have indicated a strong commitment to extended and expanded programs of liquidity easing, if necessary, to bolster the pace of economic recovery.

There has been little change to our portfolio approach. We remain cautious with respect to non-regulated companies within the Electric Utility sector, where the fundamentals are unfavourable. We continue to prefer companies in the electricity supply chain whose revenues are fully or largely regulated or contracted, including those involved in transmission and distribution.

We retain a positive view of the Oil & Gas Storage & Transportation sector, given the attractive, low risk, organic growth opportunities (such as pipeline build-out, storage facilities and Liquefied Natural Gas export terminals) arising from the generational change underway in the North American energy mix from non-conventional sources of oil and gas. We retain a cautious stance in the Water sector in the United Kingdom, where our concerns on the regulatory environment are playing out.

Capital transactions

On October 22, 2013, the Fund completed its initial public offering pursuant to the Prospectus dated September 27, 2013. $50,000,000 was raised through the issue of 5,000,000 units at $10.00 per Unit. Agents' fees and issue expenses were $3,375,000 or $0.68 per unit. On October 31, 2013, the Agents exercised an over-allotment option in respect of 380,000 units, raising a further $3,800,000. Agents' fees were $199,500 or $0.53 per Unit.

Market repurchases

The Trust Agreement provides that the Fund has the right (but not the obligation), exercisable in its sole discretion, at any time, to purchase Units for cancellation at prices not exceeding the Net Asset Value per Unit, subject to any applicable regulatory requirements and limitations. It is expected that such purchases, if made, will be made as normal course issuer bids through the facilities and under the rules of the exchange or market on which the Units are listed, if applicable, as provided for in the Trust Agreement or as otherwise permitted by applicable securities laws.

The Fund did not purchase any Units for cancellation during the period from inception on October 22, 2013 to December 31, 2013.

Leverage

The Fund entered into a Margin Loan Agreement (the "Credit Agreement") dated November 14, 2013, between the Manager (on behalf of the Fund) and the Bank of Nova Scotia (the "Lender") to use for various purposes but primarily to purchase additional securities for the Portfolio. Borrowings by the Fund thereunder may be in Canadian or U.S. dollars and shall not exceed 50% of the net assets of the Fund at the time of borrowing. The maximum amount of leverage that the Fund would employ is 1.50:1.

During the period from inception on October 22, 2013 to December 31, 2013, the Fund had bank indebtedness balances between nil and U.S. $17,000,000. During the period, the Canadian dollar equivalent fluctuated between approximately nil and $18.2 million or nil to 38.2% of the NAV. The related interest expense was $12,828. At December 31, 2013, the borrowed balance was U.S. $17,000,000 and the Canadian equivalent was approximately $18.1 million or 37.3% of the NAV.

Distributions

The Fund pays quarterly distributions initially at $0.15 per Unit, representing a return of 6.0% per annum on the Unit issue price.

The Fund has made all its scheduled distributions during the period from inception on October 22, 2013 to December 31, 2013, paying $0.12 per Unit.

Related Party Transactions

Management Fees

As compensation for coordinating the organization of and managing the ongoing business and administrative affairs of the Fund, the Manager is entitled to an annual management fee in an amount equal to 1.25% per annum of the Net Asset Value of the Fund to be calculated and payable monthly in arrears, plus applicable taxes.

The total management fees charged to the Fund during the period from inception on October 22, 2013 to December 31, 2013 were $115,605 plus applicable taxes.

Performance Fee

The Performance fee is calculated and accrued monthly and paid annually. The Performance Fee for a given year is equal to 20% of the amount by which the sum of (i) the NAV per Unit (calculated without taking into account the Performance Fee) at the end of such year; plus (ii) distributions paid on such Units during such year, exceeds 106% of the Threshold Amount (the "Hurdle Rate"), plus applicable taxes. The "Threshold Amount" will be the greater of: (i) $10.00; and (ii) the NAV per Unit on the Determination Date in the last fiscal year of the Fund in which a Performance Fee was paid (after payment of such Performance Fee).

There was no performance fee charged to the Fund during the period from inception on October 22, 2013 to December 31, 2013.

Recommendations or Reports by the Independent Review Committee

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the period ended December 31, 2013.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements:

The Fund's Net Assets per Unit:	2013 (1)
Net Assets, beginning of period	**10.00**
Unit issue expense (2)	**(0.67)**
Increase (decrease) from operations:	
Total revenues	0.17
Total expenses	(0.07)
Realized gains (losses) for the period	–
Unrealized gains (losses) for the period	(0.35)
Total increase (decrease) from operations (3)	**(0.25)**
Distributions:	
From income (excluding dividends)	–
From dividends	(0.10)
From capital gains	–
Return of capital	(0.02)
Total Distributions (4)	**(0.12)**
Net Assets, end of period (5)	**8.97**

(1) Results for the period from October 22, 2013 (commencement of operations) to December 31, 2013.
(2) Issue expense of $3,574,500 incurred in connection with the initial units issuance at inception. The full amount of issue expenses was treated as a reduction of Unit Capital for accounting purposes and is amortized over a period of five years for tax purposes.
(3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 5,331,831 units outstanding over the financial period.
(4) Distributions are paid in cash. The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on the Fund's tax return.
(5) This is not reconciliation between the opening and the closing net assets per unit.

Ratios and Supplemental Data:	2013 (1)
Net asset value (000's)	48,370
Number of units outstanding	5,380,000
Base management expense ratio (2) (3)	2.19%
Issue expense ratio (2) (3)	7.41%
Interest expense ratio (2) (3)	0.16%
Management expense ratio (annualized) (3)	9.76%
Management expense ratio before waivers or absorptions (annualized) (3)	9.76%
Portfolio turnover rate (4)	1.29%
Trading expense ratio (5)	1.64%
Net asset value per unit (6)	8.99
Closing market price (TSX) – units	9.40

(1) Results for the period from October 22, 2013 (commencement of operations) to December 31, 2013.
(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude broker commission charges and the Issue expense ratio, representing all agents' fees and unit issue expenses.
(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, are not annualized and expensed as a percentage of average net assets.
(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset values during the period.
(6) The net asset value (Transactional NAV) per unit is based on the last traded price for the day of the underlying portfolio, whereas the net assets per unit (GAAP Net Assets) is based on the closing bid prices of the underlying portfolio; hence the difference between the two amounts.

Summary of Investment Portfolio as of December 31, 2013

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at www.astonhill.ca.

	Fair Value $	% of NAV
Portfolio by Category		
United States of America	12,207,583	25.2%
Great Britain	10,817,176	22.2%
Australia	9,055,270	18.7%
France	8,902,779	18.4%
Canada	6,395,463	13.3%
Singapore	5,500,808	11.4%
Brazil	4,865,345	10.1%
Hong Kong	3,911,385	8.1%
Germany	1,626,473	3.4%
Bermuda	1,612,548	3.3%
Spain	680,842	1.4%
Cash	1,363,413	2.8%
Bank Indebtedness	(18,062,432)	-37.3%
Other Liabilities Net of Other Assets	(506,176)	-1.0%
Top 25 Holdings		
Hutchison Port Holdings Trust	5,500,808	11.4%
DUET Group	5,058,380	10.5%
SSE PLC	4,804,523	9.9%
GDF Suez	4,770,897	9.9%
Hopewell Highway Infrastructure Ltd.	3,911,385	8.1%
National Grid PLC	3,482,739	7.2%
Eutelsat Communications SA	3,430,925	7.1%
Corrections Corp. of America	3,199,572	6.6%
Energy Transfer Partners LP	2,846,746	5.9%
Enbridge Energy Partners LP	2,650,019	5.5%
Centrica PLC	2,529,914	5.2%
EDP - Energias do Brasil SA	2,443,301	5.1%
Transmissora Alianca de Energia Eletrica SA	2,422,044	5.0%
Veresen Inc.	2,353,105	4.9%
Inter Pipeline Ltd.	2,034,138	4.2%
Spark Infrastructure Group	2,028,705	4.2%
Northland Power Inc.	2,008,220	4.2%
Transurban Group	1,968,185	4.1%
Hamburger Hafen und Logistik AG	1,626,473	3.4%
COSCO Pacific Ltd.	1,612,548	3.3%
Cash	1,363,413	2.8%
Southern Co./The	1,332,216	2.8%
Williams Partners LP	1,134,809	2.3%
El Paso Pipeline Partners LP	1,044,221	2.2%
Vinci SA	700,957	1.4%
Net asset value (NAV)	**$48,370,477**	

Management's Responsibility for Financial Reporting

The accompanying financial statements to **Macquarie Global Infrastructure Income Fund** (the "Fund") and all of the information therein have been prepared by Aston Hill Capital Markets Inc. in its capacity as Manager of the Fund and have been approved by the Board of Directors of the Manager. The Fund's Manager is responsible for all of the information and representations contained in these financial statements and other sections of the Annual Report. Management maintains appropriate process to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with the Canadian generally accepted accounting principles. The financial statements are not precise since they include certain amounts based on estimates and judgements. The Manager has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has ensured that the other financial information presented in this Annual Report is consistent with the financial statements.

The financial statements have been audited by PricewaterhouseCoopers LLP on behalf of the Unitholders. They have audited the financial statements in accordance with the Canadian generally accepted auditing standards to enable them to express to the Unitholders their opinion on the financial statements. Their report is set below

W. Neil Murdoch
President and Chief Executive Officer
Aston Hill Capital Markets Inc.

Darren N. Cabral
Vice President and Chief Financial Officer
Aston Hill Capital Markets Inc.

Toronto, Canada
March 28, 2014

March 28, 2014

Independent Auditor's Report

To the Unitholders of
Macquarie Global Infrastructure Income Fund (the Fund)

We have audited the accompanying financial statements of the Fund, which comprise the statements of investments and net assets as at December 31, 2013, the statements of operations, changes in net assets and deficit and cash flows for the period from October 22, 2013 (commencement of operations) to December 31, 2013, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2013 and the results of its operations, the changes in its net assets and deficit and its cash flows for the period from October 22, 2013 (commencement of operations) to December 31, 2013 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Macquarie Global Infrastructure Income Fund

Statement of Net Assets

As at December 31, 2013

	2013 $
Assets	
Cash	1,363,413
Investments at fair value (cost - $67,141,401)	65,471,177
Dividends receivable	339,588
	67,174,178
Liabilities	
Bank indebtedness (note 6)	18,062,432
Interest payable	12,695
Distributions payable	618,700
Accounts payable and accrued liabilities	150,377
Management fees payable (note 9)	63,992
	18,908,196
Net Assets and Unitholders' Equity	48,265,982
Units issued and outstanding (note 5)	5,380,000
Net assets per unit	8.97
Unitholders' Equity (note 5)	
Unit Capital	50,133,537
Retained Earnings (Deficit)	(1,867,555)
Total Unitholders' Equity	48,265,982

Approved by the Manager,
Aston Hill Capital Markets Inc.

Director **Director**

(See accompanying notes to financial statements)

Macquarie Global Infrastructure Income Fund

Statement of Operations

For the period from October 22, 2013 (commencement of operations) to December 31, 2013

	2013 $
Income	
Dividends (net of withholding taxes - $190,898)	894,096
Interest	16
	894,112
Expenses	
Broker commission charges (note 12)	152,130
Management fees (note 9)	115,605
Audit fees	25,935
Harmonized sales tax	21,849
Interest expense (note 6)	12,828
Filing fees	12,501
Custodial and other unitholders' fees	9,121
Printing and mailing fees	7,000
Administration fees	4,585
Transfer agent fees	2,543
TSX listing fees	2,129
Legal fees	575
IRC fees	575
Performance Fees (note 10)	-
	367,376
Net investment income (loss)	526,736
Net realized gain (loss) on investments	
Net realized gain (loss) on investments	(121,891)
Net realized gain (loss) on foreign exchange	(76,938)
	(198,829)
Net unrealized gain (loss) on investments	
Change in unrealized gain (loss) on investments	(1,670,226)
Change in unrealized gain (loss) on foreign exchange	1,501
	(1,668,725)
Net gain (loss) on investments	(1,867,554)
Increase (decrease) in net assets from operations	(1,340,818)
Increase (decrease) in net assets from operations per unit	(0.25)

(See accompanying notes to financial statements)

Macquarie Global Infrastructure Income Fund

Statement of Changes in Net Assets and Retained Earnings (Deficit)

For the period from October 22, 2013 (commencement of operations) to December 31, 2013

	2013 $
Increase (decrease) in net assets from operations	(1,340,818)
Distributions to unitholders from:	
Net investment income (note 8)	(526,737)
Return of capital (note 8)	(91,963)
	(618,700)
Unitholders' transactions:	
Proceeds from issue of units (note 5)	53,800,000
Agents' fees and issue expenses (note 3)	(3,574,500)
	50,225,500
Change in net assets during the period	48,265,982
Net assets - beginning of period	-
Net assets - end of period	48,265,982
Retained earnings (Deficit), beginning of period	-
Increase (decrease) in net assets from operations	(1,340,818)
Distributions to unitholders	(526,737)
Retained earnings (Deficit), end of period	(1,867,555)

(See accompanying notes to financial statements)

Macquarie Global Infrastructure Income Fund

Statement of Cash Flows

For the period from October 22, 2013 (commencement of operations) to December 31, 2013

	2013 $
Operating Activities	
Increase (decrease) in net assets from operations	(1,340,818)
Items not affecting cash:	
Net realized (gain) loss on investments	121,891
Unrealized (gain) loss on investments	1,670,226
Changes in non-cash working capital	
(Increase) decrease in dividends receivable	(339,588)
Increase (decrease) in accounts payable and accrued liabilities	150,377
Increase (decrease) in management fees payable	63,992
Increase (decrease) in interest payable	12,695
Cost of investments purchased	(67,895,033)
Proceeds from investments sold	631,739
Net cash flow provided by (used in) operating activities	(66,924,519)
Financing Activities	
Proceeds from issuance of units	53,800,000
Unit issue costs	(3,574,500)
Bank indebtedness	18,062,432
Net cash flow provided by (used in) financing activities	68,287,932
Net increase in cash	1,363,413
Cash - beginning of period	-
Cash - end of period	1,363,413

Supplementary Information

Interest paid	133

(See accompanying notes to financial statements)

Macquarie Global Infrastructure Income Fund

Statement of Investment Portfolio

As at December 31, 2013

	Number of Shares/Units	Average Cost $	Fair Value $	% of net assets
Investments				
Australia				
DUET Group	2,660,733	5,548,965	5,058,380	10.4%
Spark Infrastructure Group	1,313,365	2,143,178	2,022,463	4.2%
Transurban Group	302,712	2,160,678	1,965,307	4.1%
		9,852,821	9,046,150	18.7%
Bermuda				
COSCO Pacific Ltd.	1,106,000	1,652,601	1,606,485	3.3%
		1,652,601	1,606,485	3.3%
Brazil				
EDP - Energias do Brasil SA	478,000	2,583,977	2,443,301	5.1%
Transmissora Alianca de Energia Eletrica SA	295,500	2,839,149	2,422,044	5.0%
		5,423,126	4,865,345	10.1%
Canada				
Veresen Inc.	164,899	2,094,743	2,348,158	4.9%
Inter Pipeline Ltd.	78,751	2,076,437	2,034,138	4.2%
Northland Power Inc.	129,730	2,195,398	2,005,626	4.2%
		6,366,578	6,387,922	13.3%
France				
GDF Suez SA	190,621	4,913,925	4,763,920	9.9%
Eutelsat Communications SA	103,394	3,269,174	3,427,898	7.1%
Vinci SA	10,033	678,020	700,957	1.5%
		8,861,119	8,892,775	18.5%
Germany				
Hamburger Hafen und Logistik AG	62,482	1,694,794	1,621,899	3.4%
		1,694,794	1,621,899	3.4%
Great Britain				
SSE PLC	199,286	4,802,429	4,797,509	9.8%
National Grid PLC	251,155	3,292,283	3,482,739	7.2%
Centrica PLC	413,474	2,478,793	2,522,638	5.2%
		10,573,505	10,802,886	22.2%
Hong Kong				
Hopewell Highway Infrastructure Ltd.	7,735,500	4,034,486	3,900,785	8.1%
		4,034,486	3,900,785	8.1%
Singapore				
Hutchison Port Holdings Trust	7,670,000	5,856,466	5,460,062	11.2%
		5,856,466	5,460,062	11.2%
Spain				
Enagas SA	24,482	668,060	677,795	1.4%
		668,060	677,795	1.4%

(See accompanying notes to financial statements)

Macquarie Global Infrastructure Income Fund

Statement of Investment Portfolio … Continued

As at December 31, 2013

	Number of Shares/Units	Average Cost $	Fair Value $	% of net assets
Investments … Continued				
United States of America				
Corrections Corp. of America	93,900	3,472,531	3,199,572	6.6%
Energy Transfer Partners LP	46,800	2,684,224	2,847,243	5.9%
Enbridge Energy Partners LP	83,500	2,668,271	2,650,019	5.5%
The Southern Company	30,500	1,321,057	1,331,892	2.8%
Williams Partners LP	21,000	1,115,813	1,135,256	2.4%
El Paso Pipeline Partners LP	27,300	1,045,203	1,045,091	2.2%
		12,307,099	12,209,073	25.4%
Total equities		67,290,655	65,471,177	135.6%
Transaction costs - Section 3855 adjustment (note 12)		(149,254)	-	0.0%
Total investments		67,141,401	65,471,177	135.6%
Bank Indebtedness			(18,062,432)	-37.4%
Other Assets Net of Other Liabilities			857,237	1.8%
Net assets			48,265,982	100.0%

(See accompanying notes to financial statements)

1 Formation of Fund

Macquarie Global Infrastructure Income Fund (the "Fund") is a closed-end investment trust established under the laws of the Province of Ontario pursuant to a trust agreement dated as of September 27, 2013 (the "Trust Agreement") between Aston Hill Capital Markets Inc. (the "Manager") in its capacity as manager and RBC Investor & Treasury Services (the "Trustee") as trustee of the Fund. The Fund commenced operations on October 22, 2013. The fiscal year-end of the Fund is December 31. The Units of the Fund are listed on the Toronto Stock Exchange (the "TSX") under the symbol MQI.UN.

2 Investment objectives

The Fund's investment objectives, as set out in the Prospectus dated September 27, 2013, are to generate:

i. quarterly distributions for holders of Units (the "Unitholders") initially targeted to be $0.15 per Unit ($0.60 per annum representing an annual cash distribution of 6.0% based on the $10.00 per Unit issue price); and
ii. maximize total return for Unitholders, consisting of distributions and capital appreciation; and
iii. preserve capital.

To achieve the Fund's investment objectives, Macquarie Capital Investment Management LLC (the "Portfolio Manager") invested the net proceeds of the Offering in a portfolio (the "Portfolio") consisting of infrastructure equity securities issued by entities domiciled in global markets.

3 Summary of significant accounting policies

Basis of presentation

These financial statements, prepared in accordance with the Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Actual results could differ from these estimates. The following is a summary of the significant accounting policies of the Fund.

Valuation of investments

Investments are deemed to be categorized as "held for trading" in accordance with CPA Canada 3855, Financial Instruments – Recognition and Measurement ("Section 3855") and therefore, are recorded at fair value, established by the closing bid price for a security on the recognized exchange on which it is principally traded ("GAAP Net Assets" or "net assets"). Should the quoted value for a security, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value of the security is estimated based on valuation techniques. Fair value is determined by the Manager on the basis of the most recently reported information for the security, similar securities and the markets in which the security is active. Investment purchase and sale transactions are recorded as of the trade date and realized and unrealized gains and losses on investments are determined using average cost. Brokers' commissions and other transaction charges are immediately charged to net income in the period incurred. The Canadian Securities Administrators allow investment funds to calculate the daily net asset value for the purpose of processing unitholder transactions using the last traded price for the day as fair value of financial instruments traded in an active market, which is referred to as a "Transactional NAV" or "NAV". The Fund processes annual redemptions using Transactional NAV.

The difference between the net asset value per unit and the net assets per unit as shown on the Statements of Net Assets is due to the different pricing methodology discussed above. The reconciliation between the Transactional NAV and the GAAP Net Assets is as follows:

	Transactional NAV	Section 3855 Adjustment	GAAP Net Assets
December 31, 2013	8.99	(0.02)	8.97

Income recognition

Income from investments is recognized on an accrual basis. Dividend income is recognized at the time a security trades on an ex-dividend basis. Interest income is accrued based on the number of days the investment is held during the period. All income, realized and unrealized gains (losses) and transaction costs (apart from an insignificant amount of income arising from cash) are attributable to investments and derivatives, which are deemed held for trading. Realized gains (losses) are recorded on the transaction date they are incurred.

Expense recognition

Expenses that are directly attributable to the Fund are recorded on an accrual basis as incurred.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the end of the year. Purchases and sales of investments and income and expenses are translated into Canadian dollars at the exchange rate prevailing on the transaction dates.

Realized foreign currency gains and losses on monetary assets and liabilities other than investments denominated in foreign currencies are included in the Statements of Operations in "Net realized gain (loss) on foreign exchange". Unrealized foreign currency gains and losses on monetary assets and liabilities other than investments denominated in foreign currencies are included in the Statements of Operations in "Change in unrealized gain (loss) on foreign exchange."

Initial fees and expenses

The issue expenses and the Agents' fees incurred in connection with the initial unit issuance are deducted from the unit capital for accounting purposes. Issue expense of $3,574,500 incurred in connection with the initial units issuance at inception. The full amount of issue expenses was treated as a reduction of Unit Capital for accounting purposes and is amortized over a period of five years for tax purposes.

Unit valuation

The NAV per unit is determined by dividing the aggregate market value of net assets of the Fund by the total number of units of the Fund outstanding before giving effect to redemptions of units for that day.

Increase (decrease) in net assets from operations per unit

This calculation is based on the increase (decrease) in net assets from operations divided by the weighted average number of units outstanding during the period.

Designation of financial assets and liabilities

For the purpose of measuring and recognizing assets and liabilities, the following designations have been made: All investments, including derivatives, if any, are initially recognized at fair value and are designated as held for trading. Cash, accrued interest and dividends receivable, amounts receivable for capital shares sold and securities sold and other assets are designated as loans and receivables and reported at amortized cost. Amounts payable for securities purchased and capital shares redeemed, other liabilities and accrued expenses are designated as other financial liabilities and reported at amortized cost.

Related party transactions

All related party transactions occur in the normal course of operations and are recorded at an amount of consideration agreed to by the parties.

Future accounting changes

Beginning January 1, 2014, the Fund will prepare its annual financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and provide comparative statements on an IFRS basis, including an opening balance sheet as at January 1, 2013 (the transition date). The Fund will also report its interim financial statements for the period ending June 30, 2014, in accordance with IFRS.

The Manager has reviewed and developed its IFRS changeover plan that included performing an impact assessment and identifying differences between existing Canadian GAAP and IFRS. Management has monitored developments in IFRS and has assessed the likely impacts on accounting policies, implementation decisions, internal controls, information systems and training. Based on management's assessment to date, the more significant changes impacting the financial statements may be how the Fund measures fair values of its investments and the classification of net assets representing unitholders' equity. The Manager does not consider this to be comprehensive list of the accounting changes when the Fund adopts IFRS but in the view of the Manager represent the key differences. The differences described in the sections that follow are based on Canadian GAAP as at December 31, 2013 and IFRS that are in effect as of January 1, 2014.

Under Canadian GAAP, the Fund measures the fair values of its investments in accordance with the CPA Canada Handbook Section 3855, Financial Instruments – Recognition and Measurement. This section requires the use of bid prices for the long positions and asks prices for the short positions to the extent such prices are available. In May 2011, the IASB issued IFRS 13 Fair Value Measurement, which defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. If an asset or a liability measured at fair value has a bid price and an ask price, it requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. The impact of this may result in the elimination of the differences between the transactional NAV and net assets at the financial statements reporting dates.

The Fund's outstanding redeemable unit entitlement includes a contractual obligation to deliver cash or another financial asset on the Fund's fixed termination date, and therefore the ongoing redemption feature is not the units only contractual obligation. The impact of the requirements of International Auditing Standards 32 - Financial Instruments Presentation is on classification only and does not impact net assets per unit.

Management will continue to monitor the Fund's IFRS changeover plan to address the key elements of the IFRS conversion.

4 Market Purchase Program

The Trust Agreement provides that the Fund has the right (but not the obligation), exercisable in its sole discretion, at any time, to purchase Units for cancellation at prices not exceeding the NAV per Unit, subject to any applicable regulatory requirements and limitations. It is expected that such purchases, if made, will be made as normal course issuer bids through the facilities and under the rules of the exchange or market on which the Units are listed, if applicable, as provided for in the Trust Agreement or as otherwise permitted by applicable securities laws.

The Fund did not purchase any Units for cancellation during the period from inception on October 22, 2013 to December 31, 2013.

5 Units of the Fund

The beneficial interest in the net assets and net income of the Fund is divided into Units. The Fund is authorized to issue an unlimited number of transferable, redeemable Units.

On October 22, 2013, the Fund completed its initial public offering pursuant to the Prospectus dated September 27, 2013. $50,000,000 was raised through the issue of 5,000,000 Units at $10.00 per Unit. Agents' fees and issue expenses were $3,375,000 or $0.68 per Unit.

On October 31, 2013, the Agents exercised an over-allotment option in respect of 380,000 Units, raising a further $3,800,000. Agents' fees were $199,500 or $0.53 per Unit.

The Units may be redeemed on an annual redemption date. The Units may be surrendered for redemption during the period from May 1st to 5:00 p.m. (Toronto time) on the 10th business day prior to the last business day in May, subject to the Fund's right to suspend redemptions in certain circumstances, for a redemption price equal to the NAV per Unit on that date less any costs of funding the redemption. Unitholders will receive the redemption payment on or before the 15th day following the redemption date (the "Redemption Payment Date"). Any unpaid distributions payable on or before the redemption date in respect of Units tendered for redemption on such redemption date will also be paid on the same day as the redemption proceeds are paid.

In addition to the annual redemption right, the Units may also be redeemed on a monthly redemption date, subject to certain conditions and in order to effect such a redemption, the Units must be surrendered by no later than 5:00 p.m. (Toronto time) on the date which is the last business day of the month preceding the monthly redemption date. Payment of the redemption price will be made on or before the Redemption Payment Date, subject to the Manager's right to suspend redemptions in certain circumstances. Concurrently with the payment of the redemption price, the Fund may pay to the redeeming Unitholder a cash distribution in the amount of the net realized capital gains of the Fund incurred by it to fund the payment of the redemption price.

Unitholders surrendering a Unit for redemption will receive a monthly redemption price equal to the lesser of: (a) 95% of the Market Price (as defined below) of a Unit; and (b) 100% of the Closing Market Price (as defined below) of a Unit on the applicable monthly redemption date less, in each case, any costs associated with the redemption, including brokerage costs and less any net realized capital gains of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption, being the monthly redemption amount. The Market Price is the weighted average trading price of the Units on the TSX (or such other stock exchange on which the security is listed) for the 10 trading days immediately preceding the monthly redemption date. The Closing Market Price in respect of a security on a monthly redemption date is the closing price of such security on the TSX on such monthly redemption date (or such other stock exchange on which such security is listed) or, if there was no trade on the relevant monthly redemption date, the average of the last bid and the last asking prices of the security on the TSX on such monthly redemption date (or such other stock exchange on which the security is listed).

Changes in outstanding units during the period from inception on October 22, 2013 to December 31, 2013 are summarized as follows:

	December 31, 2013
Balance – beginning of period	–
Units issued	5,380,000
Balance – end of period	5,380,000

The Unit Capital dollar amount represents the face value of the Fund's Units minus any return of capital distributions and issue costs paid since October 22, 2013 (commencement of operations) to December 31, 2013. If the redemption price is lower than the average cost per unit, the difference is included in Contributed Surplus on the Statements of Net Assets. If the redemption price is greater than the average cost per unit, the difference is first charged to Contributed Surplus until the balance in Contributed Surplus is eliminated and the remaining balance is charged to Retained Earnings (Deficit).

The Fund considers capital to include the net assets of all units issued and outstanding. The Fund manages its capital in accordance with the objectives outlined in Note 2.

6 Bank indebtedness

The Fund entered into a Margin Loan Agreement (the "Credit Agreement") dated November 14, 2013 between the Manager (on behalf of the Fund) and the Bank of Nova Scotia (the "Lender") to use for various purposes but primarily to purchase additional securities for the Portfolio. Borrowings by the Fund thereunder may be in Canadian or U.S. dollars and shall not exceed 50% of the NAV of the Fund at the time of borrowing. The maximum amount of leverage that the Fund would employ is 1.50:1.

During the period from inception on October 22, 2013 to December 31, 2013, the Fund had bank indebtedness balances between nil and U.S. $17,000,000. During the period, the Canadian dollar equivalent fluctuated between approximately nil and $18.2 million or nil to 38.2% of the NAV. The related interest expense was $12,828. At December 31, 2013, the borrowed balance was U.S. $17,000,000 and the Canadian equivalent was approximately $18.1 million or 37.3% of the NAV.

7 Fund administration

Pursuant to the Trust Agreement, RBC Investor & Treasury Services (the "Custodian") also acts as custodian of the assets of the Fund. The Custodian carries out certain aspects of the day-to-day administration of the Fund, including calculating Transactional NAV, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund. In consideration for these services, the Fund pays a fee to the Custodian. The Custodian is rated AA- by S&P as of December 31, 2013.

8 Distributions

The Fund pays quarterly distributions initially at $0.15 per Unit, representing a return of 6.0% per annum on the Unit issue price.

The Fund has made all its scheduled distributions during the period from inception on October 22, 2013 to December 31, 2013 paying $0.12 per Unit.

9 Management fees

As compensation for coordinating the organization of and managing the ongoing business and administrative affairs of the Fund, the Manager is entitled to an annual management fee in an amount equal to 1.25% per annum of the NAV of the Fund to be calculated and payable monthly in arrears, plus applicable taxes.

The total management fees charged to the Fund during the period from inception on October 22, 2013 to December 31, 2013 were $115,605 plus applicable taxes.

The Manager pays the Portfolio Manager out of the above management fees.

10 Performance fee

The Performance fee is calculated and accrued monthly and paid annually. The Performance Fee for a given year is equal to 20% of the amount by which the sum of (i) the NAV per Unit (calculated without taking into account the Performance Fee) at the end of such year; plus (ii) distributions paid on such Units during such year, exceeds 106% of the Threshold Amount (the "Hurdle Rate"), plus applicable taxes. The "Threshold Amount" will be the greater of: (i) $10.00; and (ii) the NAV per Unit on the Determination Date in the last fiscal year of the Fund in which a Performance Fee was paid (after payment of such Performance Fee).

There was no performance fee charged to the Fund during the period from inception on October 22, 2013 to December 31, 2013.

11 Income taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and accordingly, is subject to tax on its investment income, including net realized capital gains, for any calendar year in which its net investment income or sufficient net realized capital gains are not paid or payable to its unitholders as at the end of the calendar year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to unitholders on a calendar year basis such that Canadian income taxes payable by the Fund under present legislation will be minimized. As a result thereof, and of the deduction of expenses in computing its taxable income, no provisions for income taxes are made in the financial statements.

As at December 31, 2013, the Fund had net taxable capital losses of $201,706. The Fund did not have any taxable non-capital losses as at December 31, 2013.

12 Broker commission charges and soft dollar services

There was $152,130 of broker commission paid during the period from inception on October 22, 2013 to December 31, 2013 in connection with portfolio transactions. No contractual arrangements for soft dollar services exist in the broker commission charges.

13 Financial instruments

For the purposes of categorization in accordance with CPA Canada Section 3862, Financial Instruments – Disclosures, cash and dividends receivable are deemed to be loans and receivables and recorded at cost or amortized cost. Similarly, bank indebtedness, distributions payable, interest payable, accounts payable and accrued liabilities and management fees payable are deemed to be financial liabilities and reported at amortized cost.

The following tables illustrate the classification of the Fund's financial instruments held for trading within the fair value hierarchy as at December 31, 2013:

Assets at fair value as at December 31, 2013	Level 1	Level 2	Level 3	Total
Equities	65,471,177	–	–	65,471,177
Total	**65,471,177**	–	–	**65,471,177**

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Equities: The Fund's equity positions are classified as Level 1 when securities are actively traded and a reliable quote is observable. Some equity positions are classified as Level 2 as they are less actively traded.

There were no transfers among the three levels during the period from inception on October 22, 2013 to December 31, 2013.

14 Financial instrument risk

The Fund's activities expose it to a variety of financial risks. The Portfolio Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, by diversifying the investment portfolio within the constraints of the investment objectives and periodically through the use of derivatives to hedge certain risk exposures.

Interest rate risk

Interest rate risk is the risk that the fair value of the Fund's interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. Other assets and liabilities are short-term in nature and non-interest bearing. As at December 31, 2013, interest rate risk was negligible as the Fund had no exposure to interest-bearing investments.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Statement of Investment Portfolio identifies all securities denominated in foreign currencies.

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2013. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. Other financial assets such as dividends and interest receivable and receivable from investment sales and liabilities such as interest payable, accounts payable and accrued liabilities and management fees payable denominated in foreign currencies do not expose the Fund to significant currency risk. The tables below summarize the Fund's exposure to foreign currencies and the approximate impact on net assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2013:

	Monetary instruments $	Non-monetary instruments $	Foreign Currency Contract $	Net Exposure $	% of Net Assets %	Sensitivity (based on devaluation of CAD) $
Australian Dollar	–	9,046,150	–	9,046,150	18.7%	452,000
Hong Kong Dollar	–	5,507,270	–	5,507,270	11.4%	275,000
Brazilian Real	–	4,865,345	–	4,865,345	10.1%	243,000
Euro	–	11,192,469	–	11,192,469	23.2%	560,000
British Pound	–	10,802,886	–	10,802,886	22.4%	540,000
United States Dollar	(18,062,432)	17,669,135	–	(393,297)	(0.8%)	(20,000)
Total	**(18,062,432)**	**59,083,255**	–	**41,020,823**	**85.0%**	**2,050,000**

Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Portfolio Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's equity instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

If equity prices had increased or decreased by 10% on December 31, 2013, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by approximately $6,547,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund is exposed to the risk that a security issuer will be unable to pay amounts when due. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt investments and unrealized gain (loss) on derivative instruments outstanding with counterparties represents the maximum exposure to credit risk.

As at December 31, 2013, the Fund is exposed to the credit risk of the Custodian, whose S&P credit rating as of December 31, 2013 was AA-.

Liquidity risk

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. The Fund is also exposed to unlimited annual anniversary redemptions on May 31 of every year (see Note 5) and normal monthly redemptions; therefore, the Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund retains sufficient cash to maintain liquidity. All liabilities (other than bank indebtedness) are due within three months.

Concentration risk

The investments of the Fund are concentrated in some geographic areas such as United States of America, Great Britain and Australia and will be especially affected by factors particular to these countries. Factors influencing valuation include changes in government policy, fluctuations in the capital markets and conditions of the overall economy. Changes that specifically affect those countries may cause the Net Assets of the Fund to be more volatile than the value of a more broadly diversified portfolio. The tables below summarize the Fund's exposure to the different countries.

Country	December 31, 2013 (% of Net Assets)
United States of America	25.4%
Great Britain	22.2%
Australia	18.7%
France	18.5%
Canada	13.3%
Singapore	11.2%
Brazil	10.1%
Hong Kong	8.1%
Germany	3.4%
Bermuda	3.3%
Spain	1.4%
Total	**135.6%**