Macquarie Global Infrastructure Income Fund

Annual Management Report of Fund Performance

December 31, 2016

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 LOGiQ Asset Management Ltd. (formerly, 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.logiqasset.com 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.

THE 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 Manager in its capacity as manager and RBC Investor & Treasury Services (the "Trustee") as trustee of the Fund.

On November 30, 2016, Aston Hill Capital Markets Inc. was amalgamated into Aston Hill Asset Management Inc. On December 8, 2016, Aston Hill Asset Management Inc., as part of Aston Hill Financial Inc. ("Aston Hill") and together with Front Street Capital 2004 ("Front Street") and Tuscarora Capital Inc. ("TCI"), an entity under common control with Front Street, completed a previously announced transaction whereby Aston Hill would acquire all of the equity interests in the Front Street and TCI, and the companies would combine their respective operations. As part of the transaction, Aston Hill also changed its name to LOGiQ Asset Management Inc. and consequently Aston Hill Asset Management Inc. changed its name to LOGiQ Asset Management Ltd.

INVESTMENT OBJECTIVES AND STRATEGIES

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 "Investment 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 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 year ended December 31, 2016, the Fund applied leverage in the range from 32.81% to 49.03% of the NAV or U.S. $6,300,000 to U.S. $10,000,000. The Canadian dollar equivalent fluctuated between approximately $8.0 and $14.3 million. (from 20.21% to 45.65% or U.S. $10,000,000 during the year ended December 31, 2015. The Canadian equivalent was between approximately $11.6 and $14.0 million). The amount of U.S. $6,300,000 or the Canadian dollar equivalent of $8,448,664 was outstanding as of December 31, 2016 and the leverage factor was 38.08% (As of December 31, 2015, the amount of U.S. $10,000,000 or the Canadian dollar equivalent of $13,891,011 was outstanding and the leverage factor was 43.61%). During the year, the related interest expense was $143,213. (During the year end December 31, 2015, the related interest expense was $155,984).

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.logiqasset.com or www.sedar.com.

INVESTMENT MANAGER COMMENTARY (FEBRUARY 2017)

Market & Portfolio Review

Markets were turbulent moving into 2016, with sentiment moving on significantly from the calm that allowed the Fed to raise rates in December. The downtrend continued in commodities, with oil falling as much as 28% intra-month before rebounding. Developments in China were also a key focus. The central bank's slow depreciation of the currency was a key trigger, causing markets to become increasingly skeptical of the Chinese economy, with reports of significant outflows and a decline in central bank reserves. The weakening CNY had troubled markets for weeks and was a key driver of the poor sentiment to start 2016, as there was no clarity on the direction or motives behind the moves.

Following significant volatility, commodity markets stabilized later in the Period. A proposed OPEC production freeze (at historically high volumes) didn't get buy-in from key countries such as Iran, but the possibility of a deal and the better sentiment helped put a temporary floor under oil prices. Oil prices continued their rebound in March and April, with a willingness to cut or freeze production from some OPEC members buoying optimism that some of the excess supply may be curtailed. The boost in oil prices supported energy-related markets, but commodity prices overall remained subdued and below profitable levels for many producers. Although demand remained tepid, tightening supply was a possibility after OPEC agreed to modest oil output cuts in the first such deal since 2008, contributing to a 6.4% rally in oil prices in the month of September. We continue to avoid in our investment process companies with significant commodity price exposure.

One of the most significant events during the Period was "Brexit". Although the UK still has not initiated the formal process to leave the EU, the vote initially raised the level of uncertainty in global markets. Within days of the result, there were sharp moves across all markets: the British Pound fell by nearly 12%, and European equity markets were down over 8% (as per the MSCI Europe Index in local currency terms), although European equity markets quickly rebounded. Perhaps the most significant movers were government bonds, where yields fell sharply, despite already being well below historical levels.

The world experienced another major unexpected event in early November, with the U.S. election delivering a victory to Donald J. Trump, the Republican candidate. Markets were initially very weak as the outcome began to emerge, however, markets began to price in optimism on the possibility of fiscal spending and broader reforms. Investors were most positive on potential fiscal expansion, through both infrastructure spending and tax cuts for individuals and corporations, and for now some of Trump's negative rhetoric on trade and immigration, in particular, has been downplayed.

The market implications of the Trump win are wide, but still far from clear. The reaction so far has been a rise in bond yields (on hope for growth and inflation), a rise in the USD, and a rebound in U.S. stocks. Commodity prices also rose significantly. Compared to the rhetoric on higher growth, however, broader market moves were more muted: emerging market equities and bonds fell, and most non-U.S. equity and credit markets fell or were stable.

Within the Fund, the largest sector contributor to return (in local currency) over the year was Pipelines, led by TransCanada (Canada) and Kinder Morgan (Canada). During the year, Pipelines was also our largest sector exposure. While no single sector was a major sector detractor during the year, the detractors were Seaports, Rail & Other Transportation, and Electric Utilities.

From a country perspective, positions in the United States and Canada were notable contributors to performance, primarily as a result of the positive performance in the Pipeline sector. While there were no strong detractors, our exposure to France and Singapore were the only two detractors for the year. During the year, the Fund's largest country exposures were the United States and Canada, followed by China and Australia.

Market Outlook

After another election surprise in the form of Donald Trump's US election victory, markets have gained momentum moving into the New Year and we expect market sentiment to remain positive. However we believe uncertainty in the global economy has risen. The status quo over the last eight years of heavy monetary policy support, has been positive for investors. A change to these policies could upset status quo, particularly if US trade and foreign policy continue on a more aggressive stance. We do not believe the world's fundamentals have significantly changed: high debt levels and demographic headwinds mean future growth is structurally lower, though fiscal stimulus could indeed deliver a cyclical uptick in economic activity. We continue to see quality assets offering yield as being well sought after, but developments in global politics and market reactions warrant close watching.

We remain confident in our portfolio's positioning and believe quality and defensive assets that are underpinned by long-term, stable cash flows will continue to be attractive to investors around the world. The portfolio strategy is little changed overall. The portfolio is defensively positioned, being diversified across different geographies and sectors.

Caution regarding forward-looking statements

This document has been prepared by Macquarie Capital Investment Management LLC ("MCIML").

The above commentary and outlook reflects the views of the investment managers through December 31, 2015 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 investment managers' views are subject to change as market and other conditions warrant and should not be construed as a recommendation for any securities discussed herein.

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.

During the year ended December 31, 2016, 1,034,070 units were redeemed for the total value of $9,546,026 (1,853,523 units were redeemed for the total value of $20,484,580 during the year ended December 31, 2015).

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 year ended December 31, 2016.

DISTRIBUTIONS

The Fund paid 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 year ended December 31, 2016, paying $0.60 per Unit ($0.60 per Unit during the year ended December 31, 2015).

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 year ended December 31, 2016.

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 year ended December 31, 2016 were $323,803 plus applicable taxes ($533,402 plus applicable taxes during the year ended December 31, 2015).

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).

For the year ended December 31, 2016 the Fund did not pay any performance fees ($93,090 during the year ended December 31, 2015).

Administration Fees

The Manager allocates back to the Fund a portion of the administration costs relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial reporting and unitholder reporting cost management and oversight and any other operations matter.

For the year ended December 31, 2016, administration fees amounted to $13,102 ($6,432 during the year ended December 31, 2015)

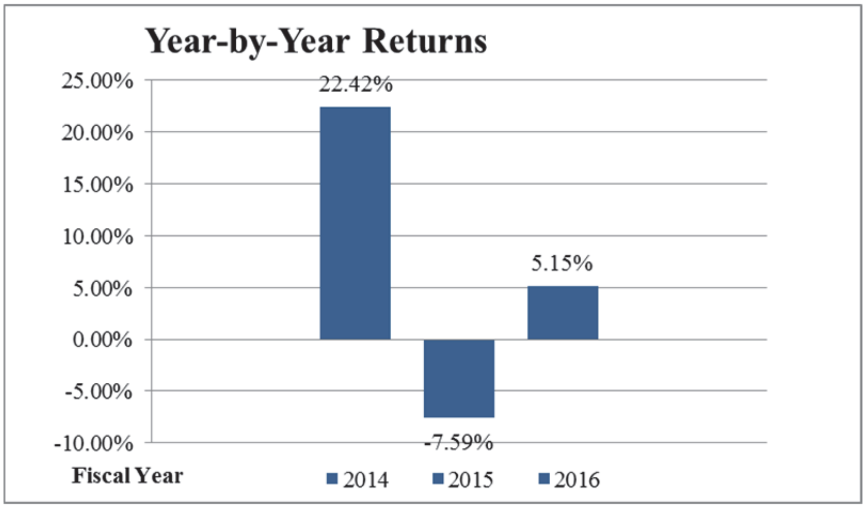
IRC Fee

The IRC has four members, each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment funds that are managed by the Manager in a manner that is fair and reasonable.

For the year ended December 31, 2016, the Fund paid IRC fees of $1,203 ($59 during the year ended December 31, 2015).

PAST PERFORMANCE

The following bar chart and table show the Fund's annual performance by showing both annual returns by fiscal year and annualized compound returns from inception assuming all the distributions made by the Fund during the year shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.



Annual Compound Returns

	Past Year	Past 3 Years	Since Inception (1)
Based on NAV	5.15%	5.95%	4.80%
Based on share price	9.42%	3.43%	2.94%
MSCI Daily Total Return Net World (USD in CAD) (2)	4.57%	12.27%	16.05%

(1) Annualized for the period from October 22, 2013 (commencement of operations) to December 31, 2016.

(2) There are several reasons why the performance of the Fund could deviate from the MSCI World Index (CAD) as the economic exposure of the MSCI World Index is materially different. Mainly, the MSCI World Index is entirely un-hedged, while the Fund has hedged much of its USD linked exposure back to CAD. Any change in the value of the CAD against the USD, as well as the specific performance of sectors in the Global Listed Infrastructure Universe vs. the MSCI World Index could cause the performance to deviate. To put the performance of the Fund in sharper contrast, the S&P Global Listed Infrastructure Net Total Return Index (CAD) returned +7.59% in 2016.

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:

For the years ended	December 2016	December 2015	December 2014(5)	December 2013(5)
Net Assets, beginning of year	**$9.03**	**$10.39**	**$ 8.99**	**$ 10.00**
Unit issue expenses (1)	–	–	–	(0.67)
Increase (decrease) from operations				
Total revenues	0.57	0.72	0.76	0.17
Total expenses	(0.32)	(0.36)	(0.42)	(0.07)
Realized gains (losses) for the year	0.42	0.84	0.61	–
Unrealized gains (losses) for the year	(0.15)	(1.47)	1.05	(0.33)
Total increase (decrease) from operations (2)	**0.52**	**(0.27)**	**2.00**	**(0.23)**
Distributions to unitholders				
From income (excluding dividends)	–	(0.18)	(0.48)	–
From dividends	(0.05)	(0.08)	(0.05)	(0.10)
From capital gains	(0.43)	–	–	–
Return of capital	(0.12)	(0.34)	(0.07)	(0.02)
Total Distributions to unitholders (3)	**(0.60)**	**(0.60)**	**(0.60)**	**(0.12)**
Net Assets, end of year (4)(5)	**$ 8.90**	**$ 9.03**	**$ 10.39**	**$ 8.99**

(1) 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 year of five years for tax purposes.

(2) 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 2,921,857 units outstanding over the financial year (December 31, 2015 – 4,293,277)

(3) 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.

(4) This is not reconciliation between the opening and the closing net assets per unit.

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period from October 31, 2013 to December 31, 2014 is restated under IFRS from Canadian GAAP.

Ratios and Supplemental Data:

As at	December 2016	December 2015	December 2014	December 2013
Net assets value (in 000's)	22,186	31,854	55,906	48,370
Number of units outstanding (in 000s)	2,492	3,526	5,380	5,380
Base management expense ratio (1) (2)	1.93%	1.77%	1.85%	2.19%
Issue expense ratio (1) (2)	0.00%	0.00%	0.00%	7.41%
Performance fee ratio	0.00%	0.21%	0.99%	0.00%
Interest expense ratio (1) (2)	0.55%	0.35%	0.31%	0.16%
Management expense ratio (annualized) (2)	2.48%	2.33%	3.15%	9.76%
Management expense ratio before waivers or absorptions (annualized) (2)	2.48%	2.33%	3.15%	9.76%
Portfolio turnover rate (3)	90.14%	72.75%	86.14%	1.29%
Trading expense ratio (4)	0.38%	0.31%	0.36%	1.64%
Closing market price (TSX) – units	$8.58	$8.40	$ 10.01	$9.40

(1) A separate base management expense ratio has been presented to include the normal operating expenses and exclude performance fee and the Issue expenses representing all agents' fees and unit issue expenses.

(2) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.

(3) 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.

(4) 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 year.

SUMMARY OF INVESTMENT PORTFOLIO

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

As at December 31, 2016	**% of NAV**
Portfolio by Category	
United States	48.8%
Canada	14.4%
Australia	12.0%
Spain	11.6%
Italy	10.5%
Great Britain	6.9%
France	6.2%
Hong Kong	3.8%
Mexico	3.3%
Switzerland	2.9%
Germany	2.7%
Brazil	2.6%
China	2.5%
Singapore	2.4%
Bermuda	2.0%
Japan	1.0%
Luxembourg	0.7%
Cayman Islands	0.6%
Netherlands	0.6%
Cash	3.8%
Net Other Assets (Liabilities)	(39.3%)
Total	**100.0%**
Top 25 Holdings	
Transurban Group	7.5%
Enbridge Inc.	7.4%
Sempra Energy	6.9%
NextEra Energy Inc.	6.1%
Abertis Infraestructuras SA	5.8%
Groupe Eurotunnel SA	5.5%
Cheniere Energy Inc.	5.3%
TransCanada Corp.	5.0%
Kinder Morgan Inc.	4.5%
National Grid PLC	4.2%
Iberdrola SA	4.1%
PG&E Corp.	3.8%
Cash	3.8%
Enav SpA	3.6%
Crown Castle International Corp.	3.6%
Williams Cos Inc.	3.0%
Flughafen Zuerich AG	2.9%
Pennon Group PLC	2.7%
China Merchants Port Holdings Co Ltd.	2.5%
Sydney Airport	2.5%
Spectra Energy Corp.	2.4%
Atlantia SpA	2.4%
Enel SpA	2.4%
Hutchison Port Holdings Trust	2.4%
Enbridge Energy Management LLC	2.3%
Total Net Asset Value (NAV):	**$ 22,186,293**