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PROSPECTUS

Initial Public Offering

September 27, 2013



MACQUARIE

MACQUARIE GLOBAL INFRASTRUCTURE INCOME FUND

\$150,000,000 Maximum

15,000,000 Units

\$10.00 per Unit

Macquarie Global Infrastructure Income Fund (the “Fund”), a closed-end investment trust established under the laws of the Province of Ontario, proposes to issue units (“Units”) of the Fund at a price of \$10.00 per Unit (the “Offering”).

The Fund’s investment objectives are to:

- (a) provide holders of Units (“Unitholders”) with quarterly cash distributions;
- (b) maximize total return for Unitholders, consisting of distributions and capital appreciation; and
- (c) preserve capital.

To achieve the Fund’s investment objectives, the net proceeds of the Offering will be invested in a portfolio (the “Portfolio”) consisting of infrastructure equity securities issued by global infrastructure companies that own and/or operate infrastructure assets. See “Investment Objectives”.

Macquarie Capital Investment Management LLC (“MCIM”) will act as the portfolio manager (the “Portfolio Manager”) of the Fund. The Portfolio Manager will be responsible for the Fund’s investment strategy and will provide investment advisory and portfolio management services to the Fund. The Portfolio Manager is part of the Macquarie Funds Group (“MFG”), Macquarie Group’s funds management business. MFG is Australia’s largest asset manager and world’s largest infrastructure manager with over \$366 billion globally in assets under management of which \$107 billion (inclusive of MCIM’s affiliates globally) is invested in both listed and private or direct infrastructure mandates (as at June 30, 2013). See “Organization and Management Details of the Fund – The Portfolio Manager”.

Price: \$10.00 per Unit
Minimum Purchase: 100 Units

	<u>Price to the Public⁽¹⁾</u>	<u>Agents' Fees</u>	<u>Net Proceeds to the Fund⁽²⁾</u>
Per Unit.....	\$10.00	\$0.525	\$9.475
Total Minimum Offering ⁽³⁾⁽⁴⁾	\$20,000,000	\$1,050,000	\$18,950,000
Total Maximum Offering ⁽⁴⁾	\$150,000,000	\$7,875,000	\$142,125,000

Notes:

- (1) The price of the Units was established by negotiation between the Fund and the Agents (defined below).
- (2) Before deducting the expenses of issue (estimated to be \$850,000) which, subject to a maximum of 1.5% of the gross proceeds of the Offering, together with the Agents' fees, will be paid out of the proceeds of the Offering.
- (3) There will be no Closing unless a minimum of 2,000,000 Units are sold. If subscriptions for the minimum number of Units have not been received within 90 days following the date of issuance of a receipt for this prospectus, the Offering may not continue without the consent of the Canadian securities regulators and those who have subscribed for Units on or before such date.
- (4) The Fund has granted the Agents the option (the "Over-Allotment Option") in respect of the Units, exercisable until 30 days after the Closing, to purchase up to 15% of the aggregate number of Units issued at the Closing on the same terms set forth above. This prospectus qualifies the distribution of the Agents' over-allocation position, including the Over-Allotment Option, and the Units issuable on the exercise thereof. A purchaser who acquires Units forming part of the Agents' over-allocation position acquires such Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option for the Units is exercised in full, the total price to the public under the maximum Offering of Units will be \$172,500,000, the Agents' fees will be \$9,056,250 and the net proceeds to the Fund will be \$163,443,750.

Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.) ("Aston Hill" or the "Manager") will act as the manager of the Fund. The Manager is a leading provider of investment products having raised over \$2.5 billion in assets. The Manager is part of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds. The company is also engaged in the administration of Argent Energy Trust (TSX: AET.UN). Aston Hill Financial has offices in Calgary, Toronto and Halifax. Aston Hill Financial Inc. has over \$7.8 billion in assets under management. See "Organization and Management Details of the Fund – The Manager".

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Units subject to the fulfillment by the Fund of all of the requirements of the TSX by December 20, 2013.

There is currently no market through which the Units may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the Units in the secondary market, the transparency and availability of the trading prices, the liquidity of the securities and the extent of the Fund's regulation. The terms of the Offering were established through negotiation between the Agents and the Manager on behalf of the Fund. The Agents may over-allot or effect transactions as described under "Plan of Distribution". There are certain risk factors associated with an investment in the Units, including that the Fund may not be able to meet its Investment Objectives and with respect to the Fund's use of leverage. An investment in the Fund is appropriate only for investors who have the capacity to absorb investment losses. See "Risk Factors".

Investments in the Fund are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542, or any of its affiliates (collectively the "Macquarie Group") and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees any particular rate of return or the performance of the Fund, the repayment of capital from the Fund or any tax treatment of any distribution from the Fund.

The Portfolio Manager is incorporated, continued or otherwise governed under the laws of a foreign jurisdiction or resides outside Canada. Although the Portfolio Manager has appointed Macquarie Canada Services Ltd. as its agent for service of process in Canada, purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada even if the party has appointed an agent for service of process. See "Risk Factors – Litigation against the Portfolio Manager".

RBC Dominion Securities Inc., Macquarie Private Wealth Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., GMP Securities

L.P., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Dundee Securities Ltd., Haywood Securities Inc., HSBC Securities (Canada) Inc. and Mackie Research Capital Corporation (collectively, the “Agents”) conditionally offer the Units on a best efforts basis, subject to prior sale, if, as and when issued by the Fund and accepted by the Agents in accordance with the conditions contained in the agency agreement between the Agents, the Fund, the Manager and the Portfolio Manager, and subject to the approval of certain legal matters on behalf of the Fund and the Manager by Osler, Hoskin & Harcourt LLP and on behalf of the Agents by McCarthy Tétrault LLP. See “Plan of Distribution”.

Macquarie Private Wealth Inc., which is one of the Agents, is an affiliate of the Portfolio Manager. Consequently, the Fund may be considered a “related issuer” and/or a “connected issuer” of Macquarie Private Wealth Inc. under applicable securities legislation. Macquarie Private Wealth Inc. will receive no benefit in connection with this Offering other than receiving from the Fund a portion of the Agents’ fees.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the Fund reserves the right to close the subscription books at any time without notice. Registrations and transfers of Units will be effected through CDS Clearing and Depository Services Inc. (“CDS”). Closing is expected to occur on or about October 22, 2013 or such later date as the Fund, the Manager and the Agents may agree, but in any event not later than 90 days after a final receipt for this prospectus has been issued. A purchaser of Units will receive a customer confirmation from the registered dealer from or through which the Units are purchased and will not receive physical certificates evidencing their ownership in the Units.

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MACQUARIE GLOBAL INFRASTRUCTURE
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MACQUARIE GLOBAL INFRASTRUCTURE
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CERTIFICATE OF THE FUND, THE
MANAGER AND THE PROMOTER C-1

CERTIFICATE OF THE AGENTS C-2

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering (as defined below) and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

Issuer: Macquarie Global Infrastructure Income Fund (the “Fund”) is a closed-end investment trust established under the laws of the Province of Ontario on September 27, 2013. The manager (the “Manager”) of the Fund is Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.). See “Overview of the Legal Structure of the Fund”.

Offering: The Fund is offering units (“Units”) of the Fund (the “Offering”).

Maximum Issue: \$150,000,000 (15,000,000 Units)

Minimum Issue: \$20,000,000 (2,000,000 Units)

Price: \$10.00 per Unit

Minimum Subscription: 100 Units (\$1,000)

Investment Objectives: The Fund’s investment objectives are to:

- (a) provide holders of Units (“Unitholders”) with quarterly cash distributions;
- (b) maximize total return for Unitholders, consisting of distributions and capital appreciation; and
- (c) preserve capital.

To achieve the Fund’s investment objectives, the net proceeds of the Offering will be invested in a portfolio (the “Portfolio”) consisting of infrastructure equity securities issued by global infrastructure companies that own and/or operate infrastructure assets. The Portfolio will be managed by Macquarie Capital Investment Management LLC (“MCIM” or the “Portfolio Manager”). The Portfolio Manager is part of the Macquarie Funds Group (“MFG”), Macquarie Group’s funds management business. See “Investment Objectives”.

Investment Strategies: The Fund will invest primarily in listed equity securities of global infrastructure companies that own and/or operate infrastructure assets or provide services. Generally, the Portfolio Manager considers these to be entities that derive at least 65% of their revenues or profits from the ownership or operation of infrastructure assets.

Infrastructure assets provide the underlying foundation of essential basic services, facilities and institutions upon which the growth and development of a community depends. Infrastructure assets provide the necessities of everyday life, such as fresh water, roads, airports, utilities, power, hospitals, schools and other social services. Infrastructure assets provide the transportation corridors and facilities, communication networks, energy distribution systems and pipelines and institutions that are fundamental to the health of an economy.

These products and services are often monopolistic and defensive in nature through the economic cycle. This results in relatively predictable long-term income and potential growth over time.

The Portfolio Manager believes the listed infrastructure sector is well positioned, as there are many infrastructure companies with attractive, sustainable dividends and the potential for dividend

growth. The Portfolio Manager aims to identify attractively priced opportunities through applying its fundamental, valuation-oriented discipline. The Portfolio Manager expects that the securities in the infrastructure asset class and their underlying assets will be able to deliver relatively stable and predictable cashflows together with some growth potential.

The Portfolio Manager believes that the Fund will provide investors with an opportunity to access a portfolio of infrastructure stocks from around the world, broadly diversified by country and sector across developed and emerging markets and that offer an attractive mix of income and capital growth potential.

The Portfolio Manager believes that infrastructure is an under-researched area of global equity markets and knowledge asymmetries exists. The use of financial models, based on rigorous proprietary fundamental research by an experienced and well resourced investment team, can identify mispriced securities. Portfolios based on this research, combined with risk management, seek to deliver attractive risk adjusted returns over time.

Distribution Policy:

The Fund intends to make quarterly cash distributions to Unitholders of record on the last Business Day of each calendar quarter (in March, June, September and December). Distributions will be paid no later than the 15th Business Day following the end of the quarter for which the distribution is payable. The Fund will not have a fixed distribution, but distributions are initially targeted to be 6.0% per annum on the subscription price of \$10.00 per Unit (\$0.15 per Unit per quarter or \$0.60 per annum). The first distribution is anticipated to be paid to Unitholders of record on December 31, 2013 and will be pro-rated to reflect the period from the Closing Date to December 31, 2013. The Portfolio Manager and the Manager will together determine the amount of the distributions to be paid.

Assuming gross proceeds of the Offering are \$100 million and fees and expenses are as described herein, the Portfolio, using leverage of 28% of the Total Assets, would be required to generate an average annual total return of approximately 6.17%, inclusive of dividends and other income (net of applicable withholding tax), in order for the Fund to maintain a stable NAV per Unit, after accounting for fees and expenses of the Offering, while making the initial targeted distribution of \$0.60 per annum on the offering price of \$10.00 per Unit (representing an initial annual cash distribution of 6.0% on the offering price). Based on the anticipated composition of the Portfolio, it is expected that dividends and other income on the securities included in the Portfolio would be sufficient to maintain a stable NAV of the Fund and to fund distributions at the initially targeted level. The current weighted average yield on the Indicative Portfolio is approximately 6.35% per annum. No assurance can be given with respect to future levels of dividends and other income received on the securities included in the Portfolio from time to time. **If the return on the Portfolio is less than the amount necessary to fund quarterly distributions at the then current targeted level and the Manager nevertheless chooses to pay such distributions, this will result in a portion of the capital of the Fund being returned to Unitholders and NAV per Unit will be reduced.**

To the extent that the Fund realizes net income and net capital gains in excess of the Indicative Distribution in a year, the Fund intends to distribute to Unitholders on or before December 31 of that year such portion of the excess as is necessary to ensure that it will not be liable for income tax thereon under the Tax Act. Such distributions will be made in Units and/or cash. To the extent that the Fund makes a distribution in Units, the number of outstanding Units of the Fund will be automatically consolidated such that each Unitholder of the Fund will hold after the consolidation the same number of Units of the Fund as it held before the distribution of additional Units.

The amount of quarterly distributions may fluctuate and there can be no assurance that the Fund will make any distribution in any particular quarter or quarters.

See "Distribution Policy".

Leverage: The Fund may utilize various forms of leverage including borrowings under loan facilities and margin purchases. The Fund may also utilize leverage through notional exposure under derivatives. Aggregate exposure obtained through derivatives based on the market value of the notional exposure determined on a daily basis and borrowings determined at the time of borrowing shall not exceed 33% of Total Assets (the “Leverage Threshold”). Accordingly, at the time such leverage is incurred, the maximum amount of exposure that the Fund could obtain is 1.50:1 (total long positions (including leveraged positions) divided by the net assets of the Fund). Derivatives used solely for purposes of hedging (as defined in NI 81-102) will not be included in the Leverage Threshold calculation. If at any time leverage exceeds the Leverage Threshold, the Portfolio Manager will, as soon as practicable thereafter, cause the leverage to be reduced below such threshold. Initially, the Fund is expected to employ leverage of approximately 28% of Total Assets. See “Investment Strategies – Leverage”.

Currency Hedging: The Portfolio will be exposed to foreign currency risk. From time to time all or a portion of the value of the Portfolio’s non-Canadian currency exposure may be hedged back to the Canadian dollar. The Portfolio Manager initially does not intend to hedge the value of the Portfolio’s non-Canadian currency back to the Canadian dollar. It is not intended that the distributions on securities held in the Portfolio will be hedged. See “Investment Strategies – Currency Hedging”.

Redemptions: Units may be redeemed at the option of Unitholders on the Annual Redemption Date of each year, commencing in May 2015. Units may be surrendered for redemption during the period from May 1 to 5:00 p.m. (Toronto time) on the tenth Business Day prior to the last Business Day in May 2015 or any year thereafter, 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.

Units may also be redeemed on a monthly basis. See “Redemption of Units”, “Calculation of Net Asset Value” and “Risk Factors”.

Termination of the Fund: The Fund does not have a fixed termination date. Pursuant to the Trust Agreement, the Fund may be terminated at any time by the Manager provided that the prior approval of Unitholders has been obtained by a majority vote at a meeting of Unitholders called for that purpose; provided, however, that the Manager may, in its discretion, on not less than 30 days’ notice to Unitholders, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it is no longer economically practical to continue the Fund or it would be in the best interests of the Fund. Upon termination, the net assets of the Fund will be distributed to Unitholders on a *pro rata* basis.

See “Termination of the Fund”.

Use of Proceeds: The net proceeds from the issue of Units, assuming the maximum offering (after payment of the Agents’ fees and expenses of the issue), are estimated to be \$141,275,000 and will be used to purchase securities for the Portfolio following the Closing. See “Use of Proceeds”.

Risk Factors: An investment in the Units will be subject to certain risk factors, including:

- (a) no assurances that the Fund will be able to achieve its investment objectives and no guaranteed rate of return;
- (b) loss of investment;
- (c) performance of the Portfolio;
- (d) equity securities risk;

- (e) industry concentration and infrastructure industry risk;
- (f) suspension of trading;
- (g) credit risk;
- (h) use of leverage;
- (i) reliance on the Manager and the Portfolio Manager;
- (j) market disruptions;
- (k) global financial developments;
- (l) emerging markets risk;
- (m) liquidity of the Portfolio Securities;
- (n) sensitivity to interest rates;
- (o) use of derivative instruments;
- (p) counterparty risk;
- (q) hedging instruments;
- (r) over-the-counter transactions;
- (s) fluctuations in NAV;
- (t) trading price of Units;
- (u) securities lending;
- (v) performance fees;
- (w) currency exposure;
- (x) redemptions;
- (y) potential conflicts of interest;
- (z) new project risk;
- (aa) changes in legislation;
- (bb) taxation matters affecting the Fund;
- (cc) lack of operating history;
- (dd) status of the Fund;
- (ee) Fund is not a trust company;

- (ff) risks relating to the nature of Units;
- (gg) liability of Unitholders;
- (hh) no ownership interest; and
- (ii) litigation against the Portfolio Manager.

See “Risk Factors”.

Income Tax Considerations:

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund’s net income for the taxation year, including the taxable portion of the net realized capital gains of the Fund, paid or payable to the Unitholder in the taxation year (whether in cash or in Units). To the extent that amounts payable to Unitholders are designated as taxable capital gains, those amounts will be treated as taxable capital gains realized by such Unitholders. A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the Units exceed (or are less than) the adjusted cost base of such Units and any reasonable costs of disposition.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in the securities offered hereby by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Taxation of Registered Plans:

Provided that the Fund qualifies and continues to qualify at all times as a mutual fund trust within the meaning of the Tax Act, or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX, the Units will be qualified investments for trusts governed by Registered Plans. However, the holder of a tax-free savings account that governs a trust or an annuitant of a registered retirement savings plan or registered retirement income fund will be subject to a penalty tax if the holder or annuitant, as the case may be (i) does not deal at arm’s length with the Fund, for purposes of the Tax Act, (ii) has a “significant interest” (as defined in the Tax Act) in the Fund, or (iii) has a “significant interest” (as defined in the Tax Act) in a corporation, partnership or trust with which the Fund does not deal at arm’s length. Generally, a holder or annuitant will have a significant interest in the Fund if the holder or annuitant and/or persons not dealing at arm’s length with the holder or annuitant own, directly or indirectly, 10% or more of the fair market value of the Units. The Minister of Finance (Canada) released draft legislation on December 21, 2012 that proposes to delete the condition in (iii) above. Prospective purchasers should consult with their own tax advisors with respect to the prohibited investment rules.

See “Income Tax Considerations – Taxation of Registered Plans”.

Market Purchases:

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 will be made as normal course issuer bids through the facilities and under the rules of the TSX or such other exchange or market on which the Units are then listed.

See “Attributes of the Units – Description of the Units – Market Purchases”.

ORGANIZATION AND MANAGEMENT OF THE FUND

Promoter:

Macquarie Global Investments Canada Ltd., at its office in Toronto, may be considered the Promoter of the Fund by reason of its initiative in forming and establishing the Fund and taking the

steps necessary for the public distribution of the Units.

See “Organization and Management Details of the Fund – The Promoter”.

Portfolio Manager: Macquarie Capital Investment Management LLC (“MCIM” or “Portfolio Manager”), a member of Macquarie Group, is a global leader in the listed infrastructure sector and will act as the portfolio manager of the Fund. The Portfolio Manager is part of the Macquarie Funds Group, Macquarie Group’s funds management business. MFG is Australia’s largest asset manager and world’s largest infrastructure manager with over \$366 billion globally in assets under management of which \$107 billion (inclusive of MCIM’s affiliates globally) is invested in both listed and private or direct infrastructure mandates (as at June 30, 2013).

See “Organization and Management Details of the Fund – The Portfolio Manager”.

Manager: Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.) (Aston Hill” or the “Manager”) will act as manager of the Fund. The Manager will perform or will arrange for the performance of management services for the Fund, including portfolio management services, and will be responsible for the overall undertaking of the Fund. The Manager is a leading provider of investment products having raised over \$2.5 billion in assets. The Manager is part of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds. The company is also engaged in the administration of Argent Energy Trust (TSX: AET.UN). Aston Hill Financial has offices in Calgary, Toronto and Halifax. Aston Hill Financial Inc. has over \$7.8 billion in assets under management. The registered office of the Manager is located in Toronto, Ontario. See “Organization and Management Details of the Fund – The Manager”.

Trustee: RBC Investor Services Trust will act as the trustee (the “Trustee”) of the Fund. The Trustee’s office is located in Toronto, Ontario. See “Organization and Management Details of the Fund – The Trustee”.

Custodian: RBC Investor Services Trust will act as the custodian (the “Custodian”) of the Fund. The Custodian is located in Toronto, Ontario.

See “Organization and Management Details of the Fund – The Custodian”.

Registrar and Transfer Agent: Computershare Investor Services Inc., at its office in Toronto, Ontario, will maintain the securities registers of the Units and register transfers of the Units.

See “Organization and Management Details of the Fund – The Registrar and Transfer Agent”.

Auditor: PricewaterhouseCoopers LLP, Chartered Professional Accountants, at its offices in Toronto, Ontario, will act as the auditor of the Fund.

See “Organization and Management Details of the Fund – The Auditor”.

Agents: RBC Dominion Securities Inc., Macquarie Private Wealth Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Dundee Securities Ltd., Haywood Securities Inc., HSBC Securities (Canada) Inc. and Mackie Research Capital Corporation, as agents, conditionally offer the Units for sale, subject to prior sale, on a best efforts basis, if, as and when issued by the Fund in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution”.

The Fund has granted the Agents an option (the “Over-Allotment Option”) exercisable until 30 days after the Closing Date, to purchase up to 15% of the aggregate number of Units issued on the Closing Date on the same terms set forth above. This prospectus qualifies the distribution of the Over-Allotment Option and the Units issuable on the exercise thereof. If the Over-Allotment Option is exercised in full, the total price to the public under the maximum offering of Units will be \$172,500,000, the Agents’ fees will be \$9,056,250 and the net proceeds to the Fund will be \$163,443,750. A purchaser who acquires Units forming part of the Agents’ over-allocation position acquires such Units under this prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

See “Plan of Distribution”.

Agents’ Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	2,250,000 Units	Within 30 days following the date of the Closing Date	\$10.00 per Unit

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable by the Fund which will reduce the value of a Unitholder's investment in the Fund.

Type of Fee	Description
Fees payable to the Agents for selling Units:	\$0.525 per Unit (5.25%). See "Fees and Expenses – Initial Expenses".
Expenses of issue:	The Fund will pay the expenses incurred in connection with the Offering (estimated to be \$850,000) subject to a maximum of 1.5% of the gross proceeds of the Offering.
Management and Portfolio Management Fees:	<p>The Fund shall pay the Manager: (a) a fee equal to 1.25% of net asset value ("NAV") of the Fund per annum, calculated daily and payable monthly in arrears, together with any applicable taxes, plus (b) an amount equal to the Performance Fee (described below).</p> <p>The Portfolio Manager will be compensated for its services to the Fund by the Manager without any further cost to the Fund.</p>
Performance Fee:	<p>The Manager will receive from the Fund, for each fiscal year of the Fund, a performance fee (the "Performance Fee"). The Performance Fee shall be calculated and accrued monthly and paid annually. The amount of the Performance Fee shall be determined as of December 31 of each year (the "Determination Date") with respect to the Units then outstanding. The Performance Fee for a given year will be 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).</p> <p>Upon the redemption of Units, the Manager will also receive, if earned, a performance fee determined as though the redemption date of any Units so redeemed was, with respect to such Units only, the Determination Date. Any Performance Fee so determined, plus applicable taxes, shall be payable to the Manager on such date.</p> <p>For the period from the Closing Date to December 31, 2013 and in respect of redemption of Units occurring during any year, the Hurdle Rate will be reduced proportionately to reflect the number of days remaining in the year from that date to December 31 of that year. In the event that after the Closing Date new Units are issued, the Hurdle Rate applicable to the Performance Fee payable with respect to those Units will be reduced proportionately to reflect the number of days remaining in that year and the Threshold Amount in respect of such Units for that year will be the greater of: (i) the NAV of the Units on their date of issue; and (ii) the then current Threshold Amount.</p> <p>See "Fees and Expenses – Performance Fee".</p>
Operating Expenses:	The Fund will pay for all ordinary expenses incurred in connection with its operation and administration and any applicable HST thereon. It is expected that the expenses for the Fund will include, without limitation: fees payable to the Custodian and other third party services providers, legal, accounting, audit and valuation fees and expenses, fees and expenses of the members of the Independent Review Committee ("IRC"), expenses related to compliance with NI 81-107 – <i>Independent Review Committee for Investment Funds</i> , fees and expenses relating to the voting of proxies by a third party, premiums for insurance coverage for the members of the IRC, costs of reporting to Unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection

with the continuous public filing requirements, taxes, costs and expenses relating to the issue of Units, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Fund, extraordinary expenses that the Fund may incur and all amounts paid on account of indebtedness. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Portfolio Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Fund.

See “Fees and Expenses – Operating Expenses”.

GLOSSARY OF TERMS

In this prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated:

“**affiliate**” has the meaning ascribed thereto in the *Business Corporations Act* (Ontario).

“**Agency Agreement**” means the agency agreement dated as of September 27, 2013 among the Fund, the Manager, the Portfolio Manager and the Agents.

“**Agents**” means, collectively, RBC Dominion Securities Inc., Macquarie Private Wealth Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Dundee Securities Ltd., Haywood Securities Inc., HSBC Securities (Canada) Inc. and Mackie Research Capital Corporation.

“**Annual Redemption Date**” means the last Business Day of May for each year commencing in May 2015.

“**Aston Hill**” means Aston Hill Capital Markets Inc.

“**ASX**” means Australian Securities Exchange.

“**Business Day**” means any day on which the TSX is open for business.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a participant in CDS.

“**Closing**” means the closing of the Offering on the Closing Date.

“**Closing Date**” means the date of the Closing, which is expected to be on or about October 22, 2013, or such later date as the Fund and the Agents may agree, but in any event not later than 90 days after a final receipt for this prospectus has been issued.

“**CRA**” means the Canada Revenue Agency.

“**Custodian**” means RBC Investor Services Trust, the custodian of the assets of the Fund, and its successors or assigns.

“**Custodian Agreement**” means the custodian agreement dated as of the Closing Date between the Fund and the Custodian as it may be amended from time to time.

“**Determination Date**” has the meaning ascribed thereto under “Fees and Expenses – Performance Fee”.

“**Distribution Payment Date**” means a Business Day designated by the Manager that will be no later than 15th Business Day of the month following the relevant Distribution Record Date.

“**Distribution Record Date**” means the last Business Day of each of March, June, September and December.

“**Exchange Act**” means the *Securities Exchange Act of 1934* as amended.

“**Extraordinary Resolution**” means a resolution passed by the affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution or in writing pursuant to the Trust Agreement.

“**Fund**” means Macquarie Global Infrastructure Income Fund, a trust established under the laws of the Province of Ontario pursuant to the Trust Agreement.

“**Hurdle Rate**” has the meaning ascribed thereto under “Fees and Expenses – Performance Fee”.

“**IRC**” means the independent review committee of the Fund.

“**Leverage Threshold**” has the meaning ascribed thereto under “Investment Strategies – Leverage”.

“**Macquarie Group**” means Macquarie Group Limited.

“**Management Fee**” has the meaning ascribed thereto under “Fees and Expenses – Management Fee”.

“**Manager**” means Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.), in its capacity as the registered investment fund manager of the Fund.

“**MCIM**” means Macquarie Capital Investment Management LLC

“**MGU**” means Macquarie Global Infrastructure Total Return Fund Inc.

“**MFG**” means Macquarie Funds Group.

“**McKinsey**” means McKinsey Global Institute.

“**NAV of the Fund**” on a particular date will be equal to (i) the aggregate fair value of the assets of the Fund, less (ii) the aggregate fair value of the liabilities of the Fund.

“**NAV per Unit**” means the net asset value of the Fund divided by the number of Units then outstanding.

“**NI 81-102**” means National Instrument 81-102 – *Mutual Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

“**NI 81-106**” means National Instrument 81-106 – *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators, as it may be amended from time to time.

“**NI 81-107**” means National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

“**Offering**” means the offering of a minimum of 2,000,000 Units and a maximum of 15,000,000 Units at a price of \$10.00 per Unit, as contemplated in this prospectus.

“**OTC**” has the meaning ascribed thereto under “Risk Factors – Over-The-Counter Transactions”.

“**Over-Allotment Option**” has the meaning ascribed thereto under “Plan of Distribution”.

“**Performance Fee**” has the meaning ascribed thereto under “Fees and Expenses – Performance Fee”.

“**Promoter**” means Macquarie Global Investments Canada Ltd.

“**Portfolio Manager**” means MCIM in its capacity as the portfolio manager of the Fund.

“**Portfolio Management Agreement**” means the portfolio management agreement between the Manager, the Portfolio Manager and the Fund dated September 27, 2013.

“**Portfolio**” has the meaning ascribed thereto under “Investment Objectives”.

“Redemption Payment Date” means the Business Day that is on or before the 15th Business Day in the month following an Annual Redemption Date.

“Registered Plan” means a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, and a tax-free savings account.

“Securities Act” means *Securities Act* (Ontario), R.S.O. 1990, c. S.5, as it may be amended from time to time.

“Securities Lending Agreement” has the meaning ascribed thereto under “Investment Strategies – Securities Lending”.

“SIFT Rules” means the provisions of the Tax Act providing for a tax on certain income earned by a “SIFT partnership” or distributed by a “SIFT trust”.

“SIFT Trust” means a specified investment flow-through trust for the purposes of the Tax Act.

“taxable capital gain” has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Fund”.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as they may be amended from time to time.

“Tax Proposals” has the meaning ascribed thereto under “Income Tax Considerations”.

“Threshold Amount” has the meaning ascribed thereto under “Fees and Expenses – Performance Fee”.

“Total Assets” means the aggregate fair value of the assets of the Fund as determined in accordance with the terms of the Trust Agreement of the Fund.

“Trust Agreement” means the trust agreement between the Manager, in its capacity as manager of the Fund and RBC Investor Services Trust dated September 27, 2013.

“Trustee” means RBC Investor Services Trust, in its capacity as trustee of the Fund.

“TSX” means the Toronto Stock Exchange.

“Unit” means a transferrable trust unit of the Fund.

“Unitholder” means, unless the context requires otherwise, a holder of a Unit.

“U.S.” means the United States of America.

“US\$” means U.S. dollars.

“Valuation Date” has the meaning ascribed thereto under “Calculation of Net Asset Value”.

“\$” means Canadian dollars unless otherwise indicated.

OVERVIEW OF THE STRUCTURE OF THE 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. (formerly Connor, Clark & Lunn Capital Markets Inc.) (the “Manager”) in its capacity as manager and RBC Investor Services Trust (the “Trustee”) as trustee of the Fund. The principal place of business of the Fund and the registered office of the Manager is 77 King Street West, Suite 2110, Toronto Ontario M5K 1G8.

Status of the Fund

The Fund is not a “mutual fund” for Canadian securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available to investors in Units of the Fund.

INVESTMENT OBJECTIVES

The Fund’s investment objectives are to:

- (a) provide holders of Units (“Unitholders”) with quarterly cash distributions;
- (b) maximize total return for Unitholders, consisting of distributions and capital appreciation; and
- (c) preserve capital.

To achieve the Fund’s investment objectives, the net proceeds of the Offering will be invested in a portfolio (the “Portfolio”) consisting of equity securities issued by global infrastructure companies that own and/or operate infrastructure assets. See “Investment Strategies”. The Portfolio will be managed by Macquarie Capital Investment Management LLC (“MCIM” or the “Portfolio Manager”). The Portfolio Manager is part of the Macquarie Funds Group (“MFG”), Macquarie Group’s funds management business.

INVESTMENT STRATEGIES

The Fund was established to take advantage of the attractive yields and growth potential of global listed infrastructure stocks. The Fund is expected to benefit from the infrastructure expertise of Macquarie Group, as Macquarie Capital Investment Management LLC, a global leader in the listed infrastructure sector, will act as the portfolio manager of the Fund.

Infrastructure assets provide the underlying foundation of essential basic services, facilities and institutions upon which the growth and development of a community depends. Infrastructure assets provide the necessities of everyday life, such as fresh water, roads, airports, utilities, power, hospitals, schools and other social services. Infrastructure assets provide the transportation corridors and facilities, communication networks, energy distribution systems and pipelines and institutions that are fundamental to the health of an economy.

These products and services are often monopolistic and defensive in nature through the economic cycle. This results in relatively predictable long-term income and potential growth over time. The Portfolio Manager believes that infrastructure is gaining interest from investors due to these distinct and attractive characteristics.

The Portfolio Manager believes many investors are seeking reliable sources of yield in the current environment where interest rates are low in most countries and expected to stay low for some time to come. The Portfolio Manager expects investors are likely to be attracted to the higher (than cash) yields available in some equity based investments. Infrastructure companies have the potential to increase dividends in a number of different ways, including through inflation linkage of their revenues, greater patronage of the infrastructure asset, or capital expenditure to expand or enhance the network on which the regulator permits a stipulated return. The increased distributions from companies in the Portfolio may translate into higher distributions by the Fund.

The Portfolio Manager believes the listed infrastructure sector is well positioned, as there are many infrastructure companies with attractive, sustainable dividends and the potential for dividend growth. The Portfolio Manager aims to identify attractively priced opportunities through applying its fundamental, valuation-oriented discipline. The Portfolio Manager expects that the securities in the infrastructure asset class and their underlying assets will be able to deliver relatively stable and predictable cashflows together with some growth potential. The Portfolio Manager believes that the Fund will provide investors with an opportunity to:

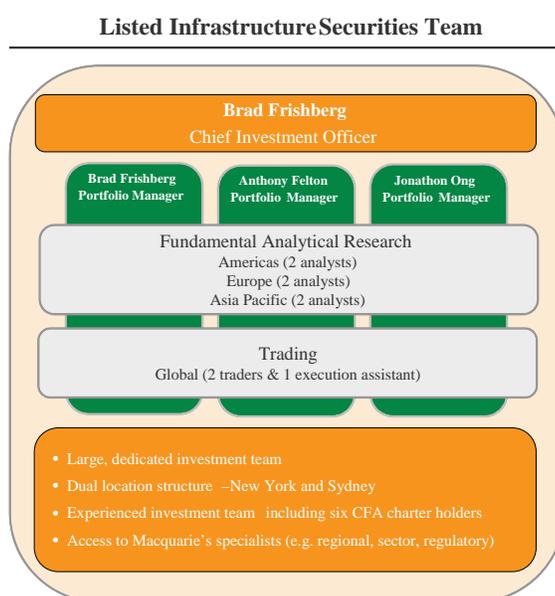
- (a) take advantage of the global expertise of MFG, the world's largest infrastructure manager with approximately \$107 billion in unlisted and listed infrastructure assets under management (in aggregate across its global affiliates) and one of the largest investment teams focused on listed infrastructure securities;
- (b) access a portfolio of infrastructure stocks from around the world, broadly diversified by country and sector across developed and emerging markets; and
- (c) access global infrastructure stocks that offer an attractive mix of income and capital growth potential.

Investment Philosophy

The Portfolio Manager believes that infrastructure is an under-researched area of global equity markets and as a result knowledge asymmetries exists. The use of financial models, based on rigorous proprietary fundamental research by an experienced and well resourced investment team, can identify mispriced securities. Portfolios based on this research, combined with risk management, seek to deliver attractive risk adjusted returns over time.

Investment Team

MCIM's Listed Infrastructure Securities Team is one of the largest dedicated listed infrastructure teams in the world. The investment team consists of three portfolio managers, six investment analysts, and three traders, all of whom focus exclusively on global listed infrastructure securities. The team is based in two locations, New York City, U.S. and Sydney, Australia. This geographic diversity allows the team to analyze and execute on a near 24 hour basis, five days a week. Brad Frishberg joined the listed infrastructure team in December 2009. Mr. Frishberg brought significant investment experience and expertise and introduced a number of enhancements and refinements to the investment process. Performance relative to benchmark has been strong since 2010.



The six investment analysts undertake fundamental, proprietary company research, developing and maintaining valuation models for each stock, based on proprietary research and ultimately determining a recommendation for each stock under their coverage. The portfolio managers are ultimately responsible for all portfolio decisions, including security selection, portfolio construction, investment strategy and portfolio compliance. The traders are responsible for executing the transactions generated by the portfolio managers. They seek accurate, efficient and best execution, and also provide market intelligence to portfolio managers and investment analysts.

Macquarie Group's Infrastructure Experience

Macquarie Infrastructure & Real Assets

- Leader in alternative asset management worldwide, specializing in infrastructure, real estate, agriculture, energy and other real asset.
- \$111 billion in AUM
- Team of approximately 400 experienced professionals located in 20 countries

Macquarie Investment Management

- Offers securities investment management capabilities across a number of asset classes including listed infrastructure securities.
- \$253b billion in AUM
- Dedicated listed infrastructure securities team

Macquarie Capital

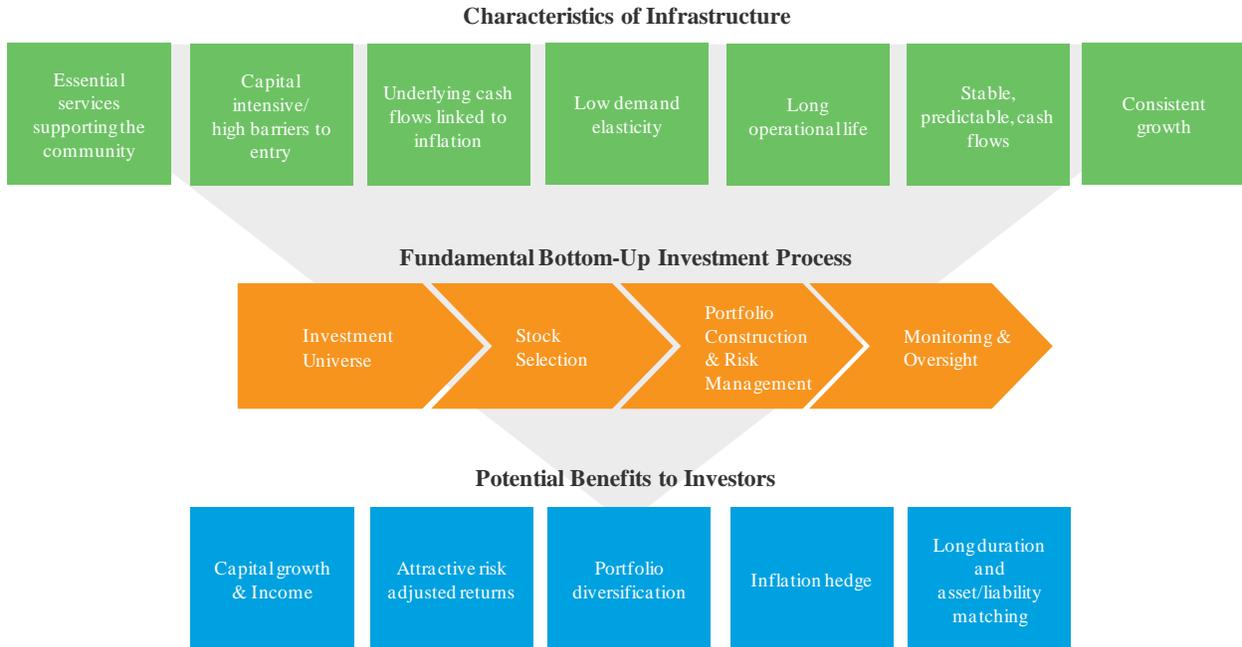
- Advisory services, including infrastructure

Macquarie Securities Group

- Equities research, including infrastructure

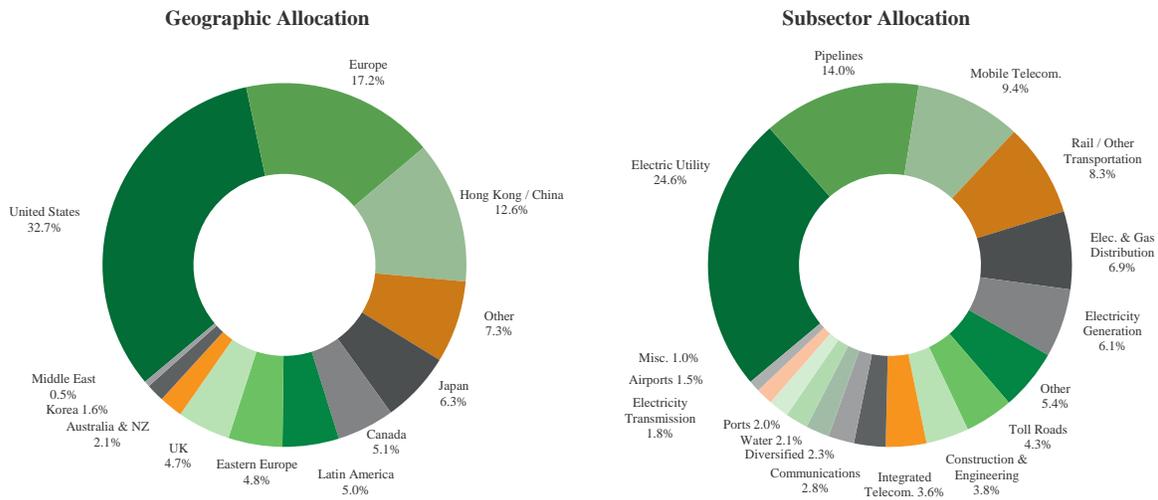
Investment Process

MCIM believes that infrastructure assets have a range of characteristics that are attractive for investors. MCIM adopts a fundamental, bottom-up investment process to research the universe of infrastructure stocks from which it constructs a well diversified portfolio which aims to deliver a range of benefits for clients, as set out in the diagram below.



Investment Universe

The chart below illustrates the investment universe broken down into geographic exposure and subsector exposure.

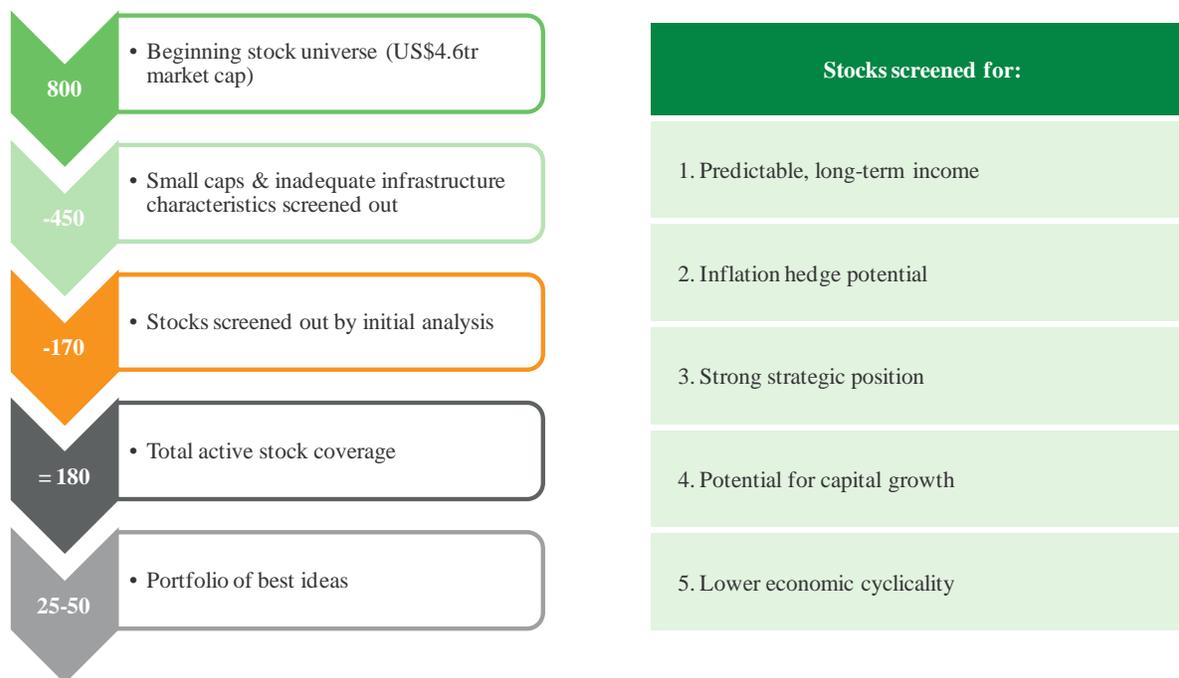


Research and Stock Selection

The process starts by eliminating stocks which do not have sufficient liquidity, generally those with a market capitalization less than US\$2 billion. Companies with a larger market capitalization, but a limited free float may also be excluded. The remaining stocks are then put through a qualitative review focusing on country, political, industry, regulatory and macroeconomic factors, and a quantitative review focusing on analysis of earnings, liquidity and volatility. Stocks not eliminated by this initial analysis are put through a detailed security level analysis including: (i) detailed, bottom-up analysis, (ii) proprietary in-depth financial modelling using discounted cash flow analysis, (iii) ongoing analysis of securities, often including company meetings and asset visits and (iv) regular reviews of the company's financial models.

Stock selection involves ongoing iterative and constructive discussion between the portfolio managers and investment analysts which the Portfolio Manager believes leads to best thinking and increased conviction on individual stocks. Consideration is paid to consensus views and how the team’s views may differ. Key drivers of stock positions include the amount of valuation upside, confidence in the assumptions underpinning the valuations and likely catalysts for the stock to approach its valuation.

The determination of the investment universe begins with approximately 800 companies with a market capitalization of approximately US\$4.6 trillion. Stock selection is based on the rankings derived from the team’s extensive fundamental in-house research. The chart below demonstrates MCIM’s investment process and the method by which MCIM intends to select stocks which the Fund will invest in.



Note:

(1) The number of stocks in the universe and the number of stocks screened out and actively covered are indicative and will fluctuate from time to time.

Portfolio Construction, Risk Management, Monitoring and Oversight

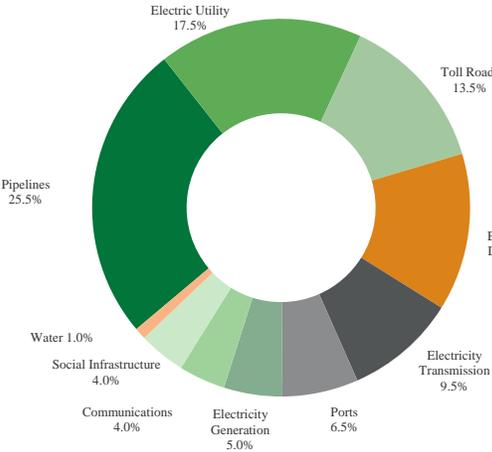
The portfolio is diversified across countries, infrastructure sectors, regulatory regimes and thematic. Portfolio construction focuses on maximizing the contribution of MCIM’s research insights while being mindful of risks. Risk is managed at many levels including stock, country and sector level as well as style factors (e.g. beta and biases) as predicted by MCIM’s quantitative risk management system. MCIM’s investment committee regularly monitors portfolios and processes.

Indicative Portfolio

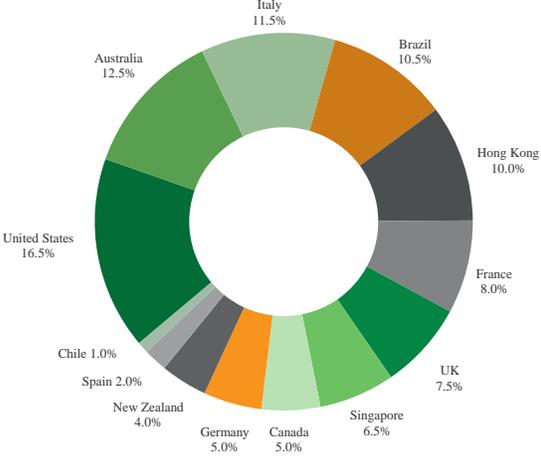
The Fund will invest in global listed infrastructure securities issued by entities that own or operate infrastructure assets such as toll roads, airports, pipelines and electricity and gas networks. These entities earn a substantial amount of their revenue or profits from owning and/or operating infrastructure assets. The Fund will not generally hold infrastructure support companies, such as construction and steel firms or service companies, such as engineering firms. The following charts illustrate the breakdown of the indicative portfolio of the Fund, if it had been in existence as of August 21, 2013, by country and industry sector.

Net Portfolio Yield	Avg. Market Cap.	# of Holdings
6.35%	US\$12.5 billion	28

Subsector Allocation



Country Allocation

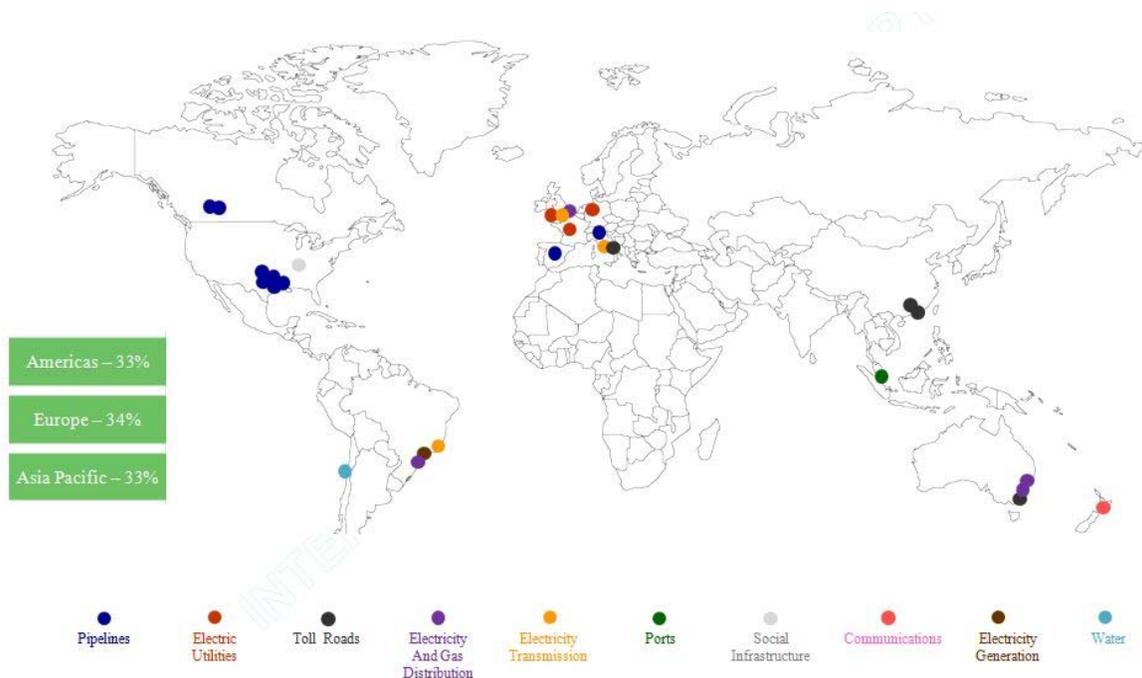


The information set forth above represents hypothetical portfolio information and is not intended to be, nor should it be construed as an indication of the actual allocation of the Fund.

The Net Portfolio Yield for the indicative portfolio of the Fund was calculated by determining the dividends paid over the last 12 months for each security in the indicative portfolio and dividing the dividend by the closing price of each security as of August 21, 2013 to determine the gross yield. The applicable withholding rate for each security’s country was then applied to arrive at the net yield for each security selected. Once the net yield was determined for each security, the weighted average for the indicative portfolio was calculated based on the security’s weighting in the indicative portfolio.

Geographic Diversification

The indicative portfolio is diversified across thirteen different countries and ten broad sectors with about 33% allocated to the Americas, 34% to Europe and 33% to Asia Pacific. This global perspective allows the Portfolio manager to allocate to investment opportunities across the world depending on the attractiveness of certain countries and/or sectors. For example, currently in North America there is an allocation to pipelines, while in Europe to utilities and electricity transmission, and Asia Pacific, to toll roads.



Other MCIM Funds Using a Similar Investment Strategy

The Fund will adopt a systematic, bottom-up, fundamentals based stock selection approach. The Fund will use essentially the same investment approach and certain members of the portfolio management team of the Macquarie Global Infrastructure Total Return Fund Inc. (a U.S. based fund, NYSE: MGU), except that the Portfolio Manager will place a greater emphasis on distributions in selecting securities for the Portfolio. While MGU is not managed to a benchmark and MGU’s performance since February 2010 was dependent on a number of different factors, the Portfolio Manager believes that MGU has benefited from the enhancements Mr. Frishberg introduced to the investment process (referenced in the “Investment Team” section above), which were implemented by the investment team’s analysts and MCIM’s portfolio management team responsible for MGU. MCIM’s portfolio management team responsible for MGU may differ from the Fund’s portfolio management team. The following table sets forth a comparison of the compound returns of MGU and the S&P Global Infrastructure Index. The S&P Global Infrastructure Index is comprised of 75 companies from around the world that represent the listed infrastructure universe. Companies for this index are drawn from three different infrastructure clusters: utilities, transportation and energy.

	For the Period Ended July 31, 2013⁽¹⁾			
	1-Year	3-Years	5-Years	Since Inception
Macquarie Global Infrastructure Total Return Fund Inc. ⁽²⁾ ..	22.6%	14.9%	4.6%	7.8%
S&P Global Infrastructure Index ⁽³⁾	11.5%	8.7%	0.9%	6.1%
Outperformance	11.1%	6.2%	3.7%	1.7%

Notes:

- (1) Returns in US\$. The Fund’s returns may not, and initially will not, be fully hedged back to the Canadian dollar. Returns are expressed on a per annum basis.
 - (2) Net of fees and expenses. Inception date of August 26, 2005. Both MGU and the Fund may have leverage of up to 33%.
 - (3) S&P Global Infrastructure Index – Net Total Return (US\$). The Index is shown for reference. MGU is not managed to a benchmark.
- Source: ALPS Fund Services and Bloomberg.

The information set forth above is historical and represents information of the Macquarie Global Infrastructure Total Return Fund Inc. and is not intended to be, nor should it be construed as, an indication of future returns of that fund or the Fund.

Leverage

The Fund may utilize various forms of leverage including borrowings under loan facilities and margin purchases. The Fund may also utilize leverage obtained through notional exposure under derivatives. The aggregate exposure obtained through derivatives based on the market value of the notional exposure determined on a daily basis and borrowings determined at the time of borrowing shall not exceed 33% of Total Assets (the “Leverage Threshold”). Accordingly, at the time such leverage is incurred, the maximum amount of exposure that the Fund could obtain is 1.50:1 (total long positions (including leveraged positions) divided by the net assets of the Fund). Derivatives used solely for purposes of hedging (as defined in NI 81-102) will not be included in the Leverage Threshold calculation. If at any time leverage exceeds the Leverage Threshold, the Portfolio Manager will, as soon as practicable thereafter, cause the leverage to be reduced below such threshold. Initially, the Fund is expected to employ leverage of approximately 28% of Total Assets.

Currency Hedging

The Portfolio will be exposed to foreign currency risk. From time to time all or a portion of the value of the Portfolio’s non-Canadian currency exposure may be hedged back to the Canadian dollar. The Portfolio Manager initially does not intend to hedge the value of the Portfolio’s non-Canadian currency back to the Canadian dollar. It is not intended that the distributions on securities held in the Portfolio will be hedged.

Securities Lending

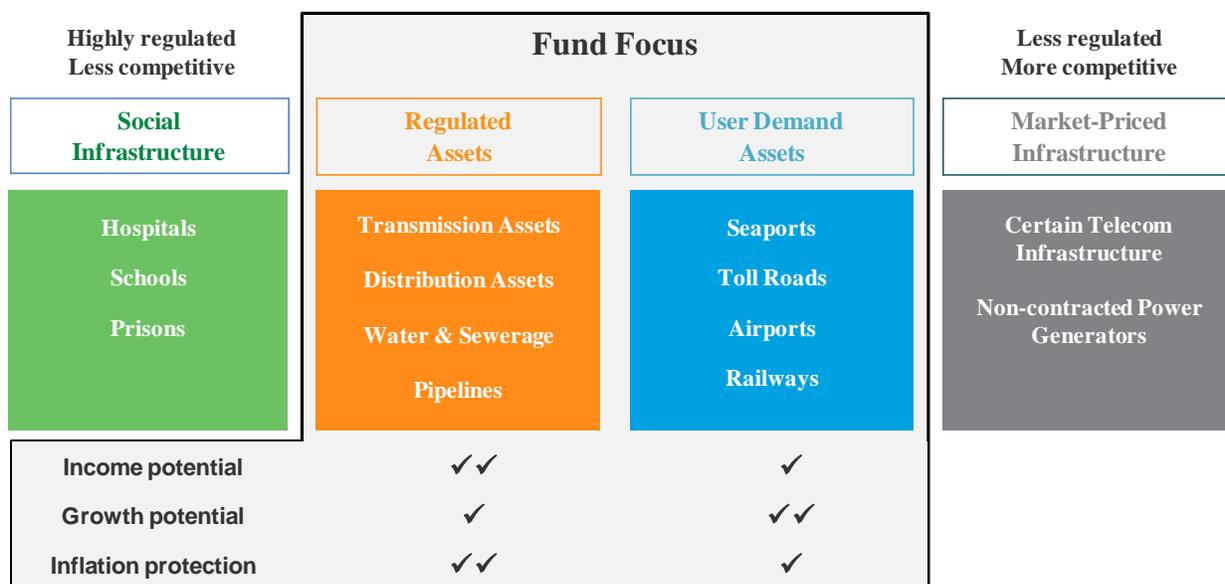
To generate additional returns, the Fund may lend portfolio securities to securities borrowers acceptable to the Fund pursuant to the terms of a securities lending agreement between the Fund and any such borrower (a “Securities Lending Agreement”). Under a Securities Lending Agreement: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans shall qualify as “securities lending arrangements” for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”); and (iii) the Fund will receive prescribed collateral security. The Custodian (as defined below) may be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

OVERVIEW OF THE SECTORS THAT THE FUND INVESTS IN

Infrastructure Sectors

Infrastructure assets provide the underlying foundation of essential basic services, facilities and institutions upon which the growth and development of a community depends. Infrastructure assets provide the necessities of everyday life, such as fresh water, roads, airports, utilities, power, hospitals, schools and other social services. Infrastructure assets provide the transportation corridors and facilities, communication networks, energy distribution systems and pipelines and institutions that are fundamental to the health of an economy. As a result, infrastructure assets typically provide stable and predictable income streams.

Infrastructure assets can be broadly divided into four sectors: (a) social infrastructure, (b) regulated infrastructure, (c) user demand infrastructure and (d) market-priced infrastructure. The Fund’s investments will predominately be focused on the middle two sectors: regulated infrastructure (transmission, distribution, water, pipelines) and user demand infrastructure (seaports, toll roads, airports, railways). MCIM believes these two sectors can provide stable income and growth potential and a degree of inflation protection. The Portfolio Manager believes, that through exposure to these sectors, the Portfolio has the flexibility to be defensive during slower growth periods and capitalize on periods of expected stronger growth.



- (a) **Social Infrastructure:** Assets that provide basic social services to the community. Examples include courts, hospitals, schools and correctional facilities.
- (b) **Regulated Assets:** Assets that provide a product or service for which there are few viable alternatives and are regulated in the level of revenue earned, the charges imposed or the rates of return allowed. Examples include electricity transmission, electricity and gas distribution, water and sewage networks, energy pipelines (which may be regulated or under long-term contracts).
- (c) **User Demand Assets:** Assets that depend on the level of demand (patronage) for their revenue. Examples include seaports, toll roads, airports and railways.
- (d) **Market Priced Assets:** Assets that compete in a market for the sale of a product or service and are therefore exposed to market risks (e.g. competitive prices). Examples include non-contracted power generators and telecommunications.

Features of Infrastructure Assets

MCIM believes infrastructure can be a compelling, long-term investment opportunity offering the potential for stable, inflation-linked income and capital growth. The key features of infrastructure assets often include:

- (a) **Essential services:** Many infrastructure issuers are the sole providers of an essential product or service (for example water/sanitation, power and transportation services) to a segment of the population and the product or service often retains this characteristic for an extended period of time.
- (b) **Strong strategic position:** Many infrastructure assets are monopolistic or near monopolistic in nature and have high barriers to entry, thereby providing a strategic competitive advantage.
- (c) **Relatively inelastic demand:** Due to the essential service nature of infrastructure, demand for infrastructure-related products or services may be more stable and less sensitive to changes in price compared with some other products or services.
- (d) **Fixed and/or regulated cashflows:** Monopoly-type market environments may bring access to predictable cashflows through regulation or long-term contracts.

- (e) **Inflation linkage:** The underlying revenue of infrastructure assets may be linked to inflation, sometimes directly through a regulatory framework or through concession agreements linking price growth to inflation (see below).
- (f) **Fixed cost base:** Once an infrastructure asset is developed, ongoing operational maintenance expenditure may be relatively low and stable. As a result, increases in revenue may not result in proportionate increases in operating expenditure, thereby increasing free cash flow.
- (g) **Consistent Growth:** The usage and thus revenue growth of some infrastructure assets such as toll roads and airports has historically been correlated with GDP growth.
- (h) **Long Life Span:** Infrastructure assets require a substantial upfront capital investment, are large in size and are built with long-term expected time horizons.

A Long-Term Hedge Against Inflation

Infrastructure’s ability to provide some hedge against inflation is often one of its attractive features, and it becomes particularly pertinent if inflation begins to rise. Two of the classifications of infrastructure assets — “regulated/contracted” and “user demand” infrastructure assets — have historically exhibited a degree of inflation hedging characteristics.

Regulated assets include businesses involved in the distribution of electricity and gas, that is, the poles, wires and gas pipelines that deliver electricity and gas to households. In determining the price that may be charged to customers, the regulator typically ensures that the regulated company is able to earn a return in excess of its cost of capital. As part of this, the regulator permits the regulated company to raise its tariffs incrementally by a level linked to the inflation rate. Thus, regulated entities are able to generate a revenue stream that typically grows at least in line with inflation, in some ways similar to the characteristics of inflation-linked debt instruments.

This defined and automatic ability to pass through inflation is in contrast to the situation faced by companies in competitive markets, which may find that as their costs rise with inflation, competitive pressures may prevent them from raising their prices. Their profit margins are thereby squeezed, and earnings may suffer.

User-demand assets include transport infrastructure such as toll roads, airports and seaports. These assets are typically not exposed to significant competition and thus may be subject to regulation or a concession or other agreement which set out the terms on which the owner may operate the asset. Concession agreements stipulate the extent to which prices charged for use of the asset may be increased over time.

Growth in Infrastructure Investment

In recent years many investors have grown increasingly attracted to the unique characteristics of infrastructure, including the long-term, and often inflation-protected, nature of the underlying cashflows. At the same time, the number of potential investment opportunities within the infrastructure asset class has grown, as governments throughout the world increasingly need to replace, upgrade or build their infrastructure assets. As a result, infrastructure investing can be beneficial for both sides of the transaction as provider and user of capital come together. The amount of infrastructure investment needed globally remains substantial. For example:

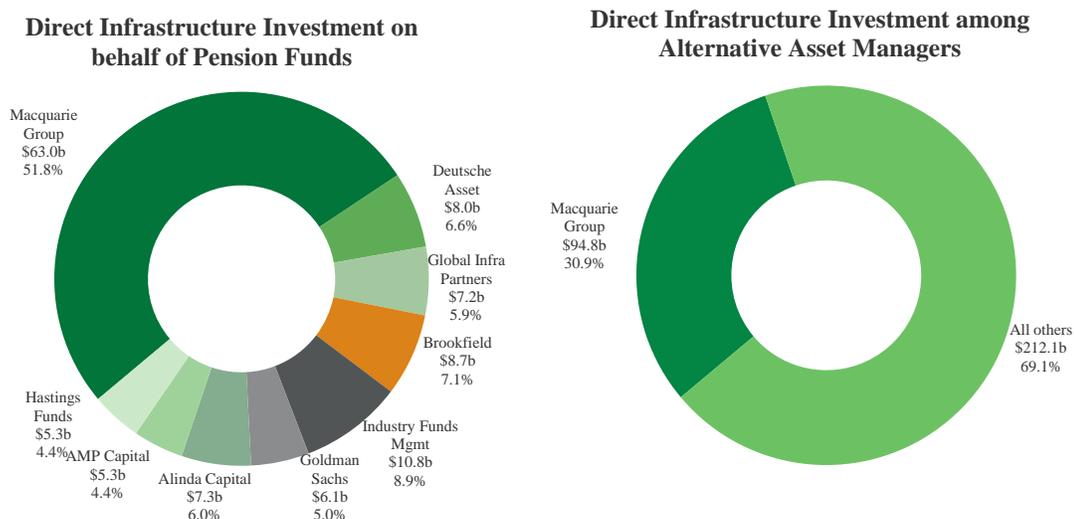
The McKinsey Global Institute (“McKinsey”) estimates that “US\$57 trillion in infrastructure investment will be required between now and 2030 - simply to keep up with projected global GDP growth”¹. While this is a “rough estimate”, it is “nearly 60% more than the \$36 trillion spent globally on infrastructure over the past 18 years” and “more than the estimated value of today’s worldwide infrastructure”.¹ McKinsey notes that “Even then, this amount would not be sufficient to address major backlogs and deficiencies in infrastructure maintenance and renewal, or meet the broader development goals of emerging economies”.¹

¹ McKinsey Global Institute “Infrastructure Productivity: how to save \$1 trillion a year” January 2013.

The American Society of Civil Engineers gave the U.S. an overall “D+” grade for its “infrastructure GPA” in 2013. It estimates a US\$3.6 trillion investment will be required over the next seven years to 2020.²

In recent years, pension funds and institutional investors have been increasingly allocating investment capital to infrastructure. The average percent allocation to infrastructure among the top 5 pension funds also grew during this time period, from 4.3% in 2009 to 5.4% in 2012.

The charts below demonstrate Macquarie Group’s presence as a global leader in direct infrastructure investment. The chart on the left shows Macquarie Group’s direct investment in infrastructure on behalf of pension funds relative to the next 8 largest asset managers. The chart on the right shows Macquarie Group’s total direct infrastructure investment relative to all other infrastructure investors surveyed by Towers Watson.



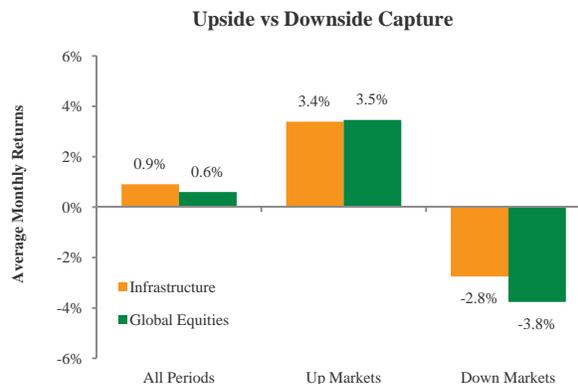
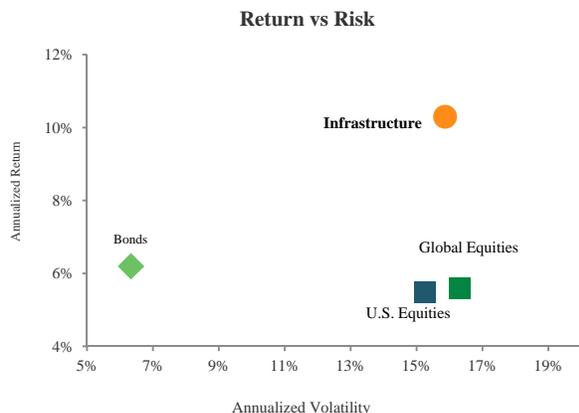
Source: Towers Watson Global Alternatives Survey 2013. All dollar amounts are US\$.

Listed Infrastructure has Historically Provided Good Upside Capture with Downside Loss Mitigation

Historically, global infrastructure securities have provided higher returns with lower risk when compared to global equities. The charts below illustrate the return versus risk relationship since November 2001, the inception date for the S&P Global Infrastructure Index. However, listed infrastructure has outperformed in down markets while strongly participating during up markets, leading to its substantially strong risk-return relationship. This is illustrated in the graph below and to the right. Since November 2001, infrastructure has captured roughly 100% of the MSCI World Index during up months, but only captured approximately 74% of the index during the down months. As a result, the infrastructure asset class outpaced the MSCI World Index over this period.

As used in the charts below, risk is measured by annualized volatility.

² Infrastructurereportcard.org.

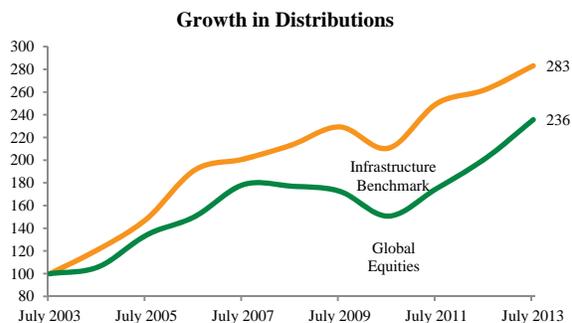
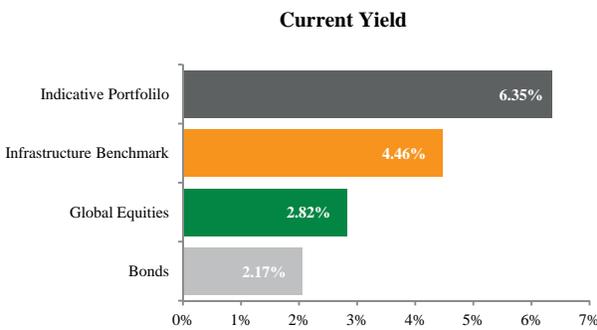


Notes:

- (1) All indices are in US\$ terms.
 - (2) Monthly data has been used for the calculations.
 - (3) November 2001 is the inception date for S&P Global Infrastructure Index data.
 - (4) Infrastructure: S&P Global Infrastructure TR Index. Global Equities: MSCI World Index TR. US Equities: S&P 500 Index TR. Global Bonds: Barclays Global Aggregate Bond Index.
 - (5) Past performance is no indication of future performance.
- Sources: Bloomberg, November 2001 to July 2013.

Growth in Distributions

The Portfolio Manager believes that compared to a general global equities strategy, a portfolio of global infrastructure securities is better able to provide attractive income, with potential for growth. Supported by relatively steady and predictable cashflows of the underlying assets, global infrastructure securities offer attractive current income streams.



Notes:

- (1) Current Yield graph as at August 21, 2013. Growth in Distributions graph as at July 31, 2013.
- (2) Indicative Portfolio (source Macquarie & FactSet).
- (3) Infrastructure: S&P Global Infrastructure Index (source FactSet).
- (4) Global Equities: MSCI World Index (source UBS).
- (5) Bonds: Barclays Global Aggregate Index (source Barclays).
- (6) Growth in Distributions Chart: Source: Macquarie, derived from S&P Global Infrastructure Index and MSCI World Index price and total return series, as at July 31, 2013.

Master Limited Partnerships

The Fund may also invest, directly or indirectly, up to 25% of the Total Assets in infrastructure companies organized as master limited partnerships (“MLPs”) in the U.S.

An MLP is a type of limited partnership that is publicly traded. In general, there are two types of partners in this partnership: the limited partner is the person or group that provides the capital to the MLP and receives periodic

income distributions from the MLP's cash flow, whereas the general partner is the party responsible for managing the MLP's affairs and receives compensation that is linked to the performance of the venture. One of the most crucial criteria that must be met so that an MLP is not characterized as a corporation for US federal income tax purposes (which would result in the MLP being subject to entity-level U.S. federal income taxation) is that at least 90% of such MLP's income must be "qualifying income". For this purpose, qualifying income includes certain interest, dividends, real property rents, gain from sale of real property, certain income derived from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resource, and certain other types of specified income. The advantage of an MLP, provided that it is treated as a partnership for US federal income tax purposes, is that it combines the form of a partnership (generally no entity-level income tax imposed on the partnership for U.S. federal income tax purposes) with the liquidity of a publicly traded company.

INVESTMENT RESTRICTIONS

The Fund is subject to certain investment restrictions that limit the securities the Fund may acquire for the Portfolio. The Fund's investment restrictions may not be changed without the approval of the Unitholders by way of an Extraordinary Resolution (as defined below). See "Unitholder Matters – Matters Requiring Unitholder Approval". According to the Fund's investment restrictions:

- (a) The Fund will not invest, directly or indirectly, more than 10% of its Total Assets in the securities of any single issuer, other than (i) securities issued or guaranteed by the Government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities or (ii) any wholly-owned entity holding securities of publicly traded MLPs;
- (b) The Fund will restrict its investments in any one Global Industry Classification Standard sub industry to no more than 50% of its Total Assets at the time of investment.
- (c) The Fund will not invest less than 70% of the Total Assets, as determined at the time of investment, in securities of publicly-traded issuers in the infrastructure sector.
- (d) The Fund will restrict its investments in (i) any one country to no more than 50% of its Total Assets and (ii) emerging market countries in the aggregate to no more than 30% of its Total Assets, in each case at the time of investment. Emerging market countries are those countries which meet MSCI's definition of emerging market country and are listed in MSCI's Emerging Market Index. Countries are selected for the Emerging Market Index on an annual basis.
- (e) The Fund will not invest less than 60% of the Total Assets invested in equities, determined at the time of investment, in securities of companies with a market capitalization of at least US\$2 billion.
- (f) The Fund will not purchase any securities if after such purchase the Fund would hold more than 10% of the outstanding voting securities of that issuer.
- (g) The Fund may hold up to 20% of its Total Assets in cash for defensive purposes.
- (h) The Fund will not invest, directly or indirectly, more than 25% of its Total Assets determined at the time of investment, in infrastructure companies organized as master limited partnerships.
- (i) Not more than 10% of the assets (determined at the time of purchase) of the Portfolio will be invested in "illiquid assets" as defined in NI – 81-102.
- (j) The Fund will not guarantee securities or obligations of another person or company other than the Manager, and then only in respect of the activities of the Fund.
- (k) The Fund will not sell securities short.

- (l) The Fund will not engage in securities lending that does not constitute a “securities lending arrangement” for purposes of the Tax Act.
- (m) The Fund will not purchase securities of an issuer if, as a result of such purchase, the Fund would be required to make a take-over bid that is a “formal bid” for purposes of the *Securities Act* (Ontario) or the equivalent provision of applicable securities laws of any other jurisdiction.
- (n) The Fund will not make any investment or conduct any activity that would result in the Fund failing to qualify or ceasing to qualify as a “mutual fund trust” for purposes of the Tax Act.
- (o) The Fund will not purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the Manager or any of its affiliates, any officer, director or shareholder of the Manager, any person, trust, firm or corporation managed by the Manager or any of its affiliates or any firm or corporation in which any officer, director or shareholder of the Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 9.9% of the voting securities of such entity) unless, with respect to any purchase or sale of securities, either: (i) any such transaction is effected through normal market facilities, pursuant to a non-pre-arranged trade, and the purchase price approximates the prevailing market price; or (ii) is approved by the Manager’s independent review committee.
- (p) The Fund will not acquire or hold any property that is “taxable Canadian property” within the meaning of the Tax Act or that will otherwise constitute “specified property” within the meaning of the proposed amendments to the Tax Act announced on September 16, 2004 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto) if the fair market value of such property exceeds 10% of the fair market value of all property owned by the Fund.
- (q) The Fund will not invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in proposed section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act.
- (r) The Fund will not invest in any securities of any entity that would be a “foreign affiliate” of the Fund for purposes of the Tax Act.
- (s) The Fund will not enter into any arrangement (including the acquisition of securities for the Portfolio) where the result is a “dividend rental arrangement” for the purposes of the Tax Act.
- (t) The Fund will not make or hold any investments that would result in the Fund itself being a SIFT trust for purposes of the SIFT Rules.
- (u) The Fund will not invest in any security that would be a “tax shelter investment” within the meaning of the Tax Act.

If a percentage restriction on investment or use of assets or borrowing or financing arrangements set forth above as an investment restriction is adhered to at the time of the transaction, later changes to the market value of the investment or Total Assets will not be considered a violation of the investment restrictions (except for the restriction in paragraph (s) above which must be complied with at all times and which may necessitate the selling of investments from time to time). If the Fund receives from an issuer subscription rights to purchase securities of that issuer, and if the Fund exercises those subscription rights at a time when the Fund’s holdings of securities of that issuer would otherwise exceed the limits set forth above, the exercise of those rights will not constitute a violation of

the investment restrictions if, prior to the receipt of securities of that issuer on exercise of these rights, the Fund has sold at least as many securities of the same class and value as would result in the restriction being complied with.

Notwithstanding the foregoing, at the Portfolio Manager's discretion, the Portfolio may be invested entirely in cash or cash equivalents.

Unitholder approval by way of Extraordinary Resolution is required to change the investment restrictions and investment objectives of the Fund. See "Unitholders Matters – Matters Requiring Unitholder Approval".

FEES AND EXPENSES

Initial Expenses

The Fund will pay the expenses incurred in connection with the Offering subject to a maximum of 1.5% of the gross proceeds of the Offering. The expenses of the Offering include the costs of creating and organizing the Fund, the costs of printing and preparing this prospectus, legal expenses of the Fund, marketing expenses, legal and other out-of-pocket expenses incurred by the Agents and certain other expenses. The expenses of the Offering are estimated to be \$850,000. Agents' fees of \$0.525 for each Unit sold will be paid out of the gross proceeds of the Offering.

Management Fee

Pursuant to the terms of the Trust Agreement, the Manager is entitled to an annual fee equal to 1.25% of the NAV of the Fund per annum, calculated daily and payable monthly in arrears, plus any applicable taxes, plus an amount equal to the Performance Fee (described below).

The Portfolio Manager will be compensated for its services to the Fund by the Manager without any further cost to the Fund.

Performance Fee

The Manager will receive from the Fund, for each fiscal year of the Fund, a performance fee (the "Performance Fee"). The Performance Fee shall be calculated and accrued monthly and paid annually. The amount of the Performance Fee shall be determined as of December 31 of each year (the "Determination Date") with respect to the Units then outstanding. The Performance Fee for a given year will be 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).

Upon the redemption of Units, the Manager will also receive, if earned, a performance fee determined as though the redemption date of any Units so redeemed was, with respect to such Units only, the Determination Date. Any Performance Fee so determined, plus applicable taxes, shall be payable to the Manager on such date.

For the period from the Closing Date to December 31, 2013 and in respect of redemption of Units occurring during any year, the Hurdle Rate will be reduced proportionately to reflect the number of days remaining in the year from that date to December 31 of that year. In the event that after the Closing Date new Units are issued, the Hurdle Rate applicable to the Performance Fee payable with respect to those Units will be reduced proportionately to reflect the number of days remaining in that year and the Threshold Amount in respect of such Units for that year will be the greater of: (i) the NAV of the Units on their date of issue; and (ii) the then current Threshold Amount.

Operating Expenses

The Fund will pay for all ordinary expenses incurred in connection with its operation and administration including any applicable HST. It is expected that the expenses for the Fund will include, without limitation: fees payable to the Custodian and other third party services providers, legal, accounting, audit and valuation fees and expenses, fees and expenses of the members of the Independent Review Committee (“IRC”), expenses related to compliance with NI 81-107 – *Independent Review Committee for Investment Funds*, fees and expenses relating to the voting of proxies by a third party, premiums for insurance coverage for the members of the IRC, costs of reporting to Unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, taxes, costs and expenses relating to the issue of Units, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Fund, extraordinary expenses that the Fund may incur and all amounts paid on account of indebtedness. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Portfolio Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Fund. The aggregate annual amount of these fees and expenses is estimated to be \$250,000.

Additional Services

Any arrangements for additional services between the Fund and the Manager, or any affiliate thereof, that have not been described in this prospectus shall be on terms that are no less favourable to the Fund than those available from arm’s length persons (within the meaning of the Tax Act) for comparable services and the Fund shall pay all expenses associated with such additional services. Any such arrangements would require the prior approval of the Fund’s independent review committee.

RISK FACTORS

The following are certain considerations which prospective investors should consider before making an investment in the securities offered hereby:

No Assurances on Achieving Investment Objective and No Guaranteed Rate of Return

There is no assurance that the Fund will be able to achieve its investment objectives. There is no assurance that the Fund will pay distributions. The funds available for distribution to Unitholders will vary according to, among other things, the levels of dividends or distributions paid on the securities in the Portfolio and the value of the securities in the Portfolio. There is no assurance that the Portfolio will earn any return. It is possible that, due to declines in the market value of the securities in the Portfolio, the Fund will have insufficient assets to achieve in full its distribution and capital preservation investment objectives, including that of maximizing total returns.

Loss of Investment

An investment in Units is appropriate only for an investor that can withstand distributions not being made on the Units for any period of time, and that can withstand a partial or total loss of its investment.

Performance of Portfolio

The NAV of the Fund will vary as the fair value of the securities in the Portfolio varies. The Fund also has no control over the factors that affect the fair value of the securities in the Portfolio, including factors that affect the equity markets generally, such as general economic and market conditions, political conditions and fluctuations in interest rates, and factors unique to each company that the Fund invests in and their business, such as liquidity and funding conditions, legal and compliance risks, operational risks, tax-related risks, changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution policies and other events that may affect the value of its securities. The Fund may enter into commitments to

purchase securities prior to the Closing Date. Accordingly, the Portfolio may have exposure to changes in the market value of such securities prior to the Closing Date. As a result, the initial value of the Portfolio may be greater than or less than the net proceeds of the Offering. See “Distribution Policy”.

Equity Securities Risk

Equity securities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk. Present economic conditions may adversely affect global companies and the pricing of their securities. Further continued volatility or illiquidity could impair materially the profitability of these issuers.

Industry Concentration and Infrastructure Industry Risk

The Fund’s portfolio will be invested in securities that are issued by issuers in the infrastructure sector. Given the concentration of the Fund’s exposure to the infrastructure industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting that industry than an investment fund that is not concentrated in a single industry. This may have a negative impact on the value of the Units. Infrastructure issuers, including utilities and companies involved in infrastructure projects, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning energy costs (among other things), the effects of energy conservation policies and other factors. Infrastructure issuers may also be affected or subject to:

- (a) regulation by various government authorities;
- (b) government regulation of rates charged to customers;
- (c) service interruption due to environmental, operational or other events;
- (d) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and
- (e) general changes in market sentiment towards infrastructure assets.

The infrastructure industry also has some special features that cause certain risks to be more prevalent than in other industry sectors. Below is a summary of these risks:

- (a) *Technology Risk.* This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the massive fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.
- (b) *Regional or Geographic Risk.* This risk arises where an infrastructure issuer’s assets are not moveable. Should an event that somehow impairs the performance of an infrastructure issuer’s assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.
- (c) *Through-put Risk.* The revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers’ assets. Any change in the number of users may negatively impact the profitability of the issuer.

Suspension of Trading

For all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible to liquidate positions listed on that market and thereby expose the Fund to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough to close out positions.

Credit Risk

Credit risk is comprised of default risk, credit spread risk, downgrade risk and collateral risk. Each can have a negative impact on the value of a debt security.

- (a) **Default risk** is the risk that the issuer will not be able to pay the obligation, either on time or at all. Generally, lower quality debt securities involve a greater risk of default on interest and/or principal payments.
- (b) **Credit spread risk** is the risk that there will be an increase in the difference between the interest rate of an issuer's bond and the interest rate of a bond that is considered to have little associated risk (such as a government guaranteed bond or treasury bill). The difference between these interest rates is called a "credit spread." Credit spreads are based on macroeconomic events in the domestic or global financial markets as well as company specific factors. An increase in credit spread will decrease the value of debt securities.
- (c) **Downgrade risk** is the risk that a specialized credit rating agency, such as DBRS, Standard & Poor's or Moody's Investors Services, will reduce the credit rating of an issuer's securities. Downgrades in credit rating will decrease the value of those debt securities.
- (d) **Collateral risk** is the risk that the value of any assets securing an issuer's obligation may be deficient or difficult to liquidate. As a result, the value of those debt securities may decline significantly in value.

Use of Leverage

The Fund intends to establish a loan facility and may use other forms of leverage, to a maximum of 33% of the Total Assets of the Fund at the time of borrowing. The maximum amount of leverage that the Fund would employ is 1.50:1. The addition of leverage has the potential to enhance returns but also involves additional risks. There can be no assurance that the leverage employed by the Fund will enhance returns. The use of leverage may reduce returns (both distributions and capital) to Unitholders. If the instruments in the Portfolio suffer a substantial decrease in value, the leverage component will cause a decrease in value of the Portfolio in excess of that which would otherwise be experienced. In addition, if the aggregate amount of leverage under the forms of leverage exceed at any time 33% of the Total Assets of the Fund, the Fund will be required to sell investments or enter into other transactions in order to reduce the aggregate amount of leverage to such 33% level. Such transactions may be required to be effected at prices or values or on terms that may adversely affect the value of the Portfolio and, consequently, the return to the Fund. If a loan facility, or other form of leverage, is called by a lender, the Fund may have to liquidate its assets to pay back debt at a time when market conditions are not favourable, resulting in a loss.

The expenses and fees incurred in respect of forms of leverage may exceed the incremental capital gains/losses and income generated by the incremental investments for the Portfolio. In addition, the Fund may not be able to renew a loan facility or other forms of leverage on acceptable terms at the expiry of its term or in the event of early termination. The Fund may utilize the maximum amount of leverage permitted by the investment restrictions.

There is a possibility that some of the interest paid on a loan facility may not be deductible by the Fund.

Reliance on the Manager and the Portfolio Manager

Unitholders will be primarily dependent on the Manager and the Portfolio Manager. There is no certainty that the individuals who are principally responsible for providing management and investment advisory and portfolio management services will continue to be employed by the Manager and the Portfolio Manager, respectively, while they provide management and investment advisory and portfolio management services to the Fund in respect of the Portfolio.

Market Disruptions

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held by the Fund from time to time.

Global Financial Developments

Global financial markets have experienced significant volatility in recent years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. Some of these economies have experienced significantly diminished growth and some are experiencing or may experience a recession. There is a general concern amongst market participants regarding the potential for sovereign defaults in Europe and other continents and the resulting impact on global financial institutions. The circumstances surrounding matters related to the U.S. government debt limit and a reduction in the U.S. government's credit rating may adversely impact global equity markets and contribute to further volatility in the global capital markets. These market conditions and further volatility or illiquidity in the capital markets may adversely affect the value of securities held by the Fund. A substantial reduction in the value of the markets in which the Fund invests could be expected to have a negative effect on the Fund.

Emerging Markets Risk

The Fund may invest in countries that are considered to be emerging market countries at the time of purchase. Investments in the securities of issuers in emerging market countries could involve risks not associated with investments in the securities of issuers in developed countries. Emerging markets can be substantially more volatile, and substantially less liquid, than more developed markets such as Canada. Emerging markets could be subject to greater political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

There may be less information publicly available with regard to emerging market issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to Canadian issuers. There may be no single centralized securities exchange on which securities are traded in emerging market countries and there may be a lack of established political, business and social frameworks to support the existing securities markets. In addition, the systems of corporate governance to which companies in emerging markets are subject may be less advanced than that to which Canadian issuers are subject, and therefore, shareholders in such companies may not receive many of the protections available to shareholders in Canada.

Securities laws in many emerging markets countries are relatively new and unsettled. In addition, laws regarding foreign investment in emerging market securities, securities regulation, title to securities and shareholder rights may change quickly and unpredictably. Further, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent, and subject to sudden change.

Investments in foreign markets also carry potential exposure to the risk of political upheaval, acts of terrorism and war, and/or expropriation by governments, all of which could have an adverse impact on the value of the securities.

Liquidity of the Portfolio Securities

There is no assurance that an adequate market will exist for the securities held in the Portfolio. The Fund cannot predict whether the securities held by it will trade at a discount to, a premium to, or at their respective net asset values, if applicable. If the market for a specific security is particularly illiquid, including for example securities of private companies, the Fund may be unable to acquire or dispose of such securities or may be unable to acquire or dispose of such securities at an acceptable price.

Sensitivity to Interest Rates

The market price of the Units may be affected by the level of interest rates prevailing from time to time. In addition, any decrease in the NAV resulting from an increase in interest rates may also negatively affect the market price of the Units. Unitholders will therefore be exposed to the risk that NAV per Unit or the market price of the Units may be negatively affected by interest rate fluctuations.

Use of Derivative Instruments

The Fund may utilize derivatives for hedging purposes. Derivative instruments will only be used in ways that are consistent with the investment restrictions of the Fund. Such instruments may include but are not limited to futures, forwards and swaps.

The use of derivative instruments involves risks different from and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (a) hedging to reduce risk does not guarantee that there will not be a loss or that there will be a gain; (b) there is no guarantee that a market will exist when the Fund wants to complete the derivative contract, which could prevent the Fund from reducing a loss or making a profit; (c) securities exchanges may impose trading limits on futures contracts, and these limits may prevent the Fund from completing the derivative contract; (d) the Fund could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (e) if the Fund has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the Fund could experience a loss and, for an open futures or forward contract, a loss of margin deposits with that dealer; and (f) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

Counterparty Risk

In entering into forward contracts or other derivative instruments, the Fund is subject to the credit risk that the counterparties (whether a clearing corporation, in the case of exchange-traded instruments, or other third parties, in the case of over-the-counter instruments) may be unable to meet their respective obligations and the Fund may incur losses as a result.

Hedging Instruments

The Fund may enter into swaps and other negotiated principal transactions. Typically, these techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Fund's securities or other objective of the Portfolio Manager; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Fund's position; and (v) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. The Portfolio Manager is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency

fluctuations affecting the value of securities denominated in non-Canadian currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the Portfolio will always be exposed to certain risks that cannot be hedged practically. Finally, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Over-The-Counter Transactions

In addition to trading on U.S. and Canadian futures exchanges, the Fund may trade other products, some of which may trade on non-U.S. and non-Canadian exchanges while others trade on the over-the-counter (“OTC”) market. These transactions present certain risks different from the risks of trading on U.S. and Canadian exchanges. The OTC market is unregulated and, accordingly, there are certain risks related to trading OTC instruments, including the absence of daily price limits and the risk of counterparty default, in addition to the risks of trading futures contracts.

Fluctuations in NAV

The NAV per Unit and the funds available for distribution will vary according to, among other things, the net asset value of the securities held in the Portfolio and the distributions paid thereon. Fluctuations in the market values of the securities held in the Portfolio may occur for a number of reasons beyond the control of the Fund.

Trading Price of Units

Units may trade in the market at a premium or discount to the NAV per Unit and there can be no guarantee that Units will trade at prices that reflect their NAV.

Securities Lending

The Fund may engage in securities lending as described under “Investment Strategies – Securities Lending”. Although the Fund will receive collateral for the loans and such collateral is marked to market, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Performance Fees

The redemption price received by investors whose Units are redeemed during a calendar year will reflect an accrual for the Performance Fee, based on any increase in NAV from the beginning of the fiscal year through the date of redemption. No adjustment will be made to the redemption price or to the amount payable to the Manager for the Performance Fee if the Fund’s performance subsequently declines.

Currency Exposure

Most of the securities included in the Portfolio, at any time, will be denominated in currencies other than the Canadian dollar and, accordingly, the value of the Portfolio will, when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar and such fluctuations may be significant and adversely affect the Fund’s NAV. The Fund may mitigate this risk by hedging the Fund’s foreign currency exposure substantially back to the Canadian dollar. The Portfolio Manager initially does not intend to hedge the value of the Portfolio’s non-Canadian currency back to the Canadian dollar. It is not intended that the distributions on securities held in the Portfolio will be hedged.

Redemptions

The purpose of the annual redemption right is to prevent Units from trading at a substantial discount and to provide investors with the right to eliminate entirely any trading discount once per year. While the redemption right provides investors the option of annual liquidity, there can be no assurance that it will reduce trading discounts. There is a risk that the Fund may incur significant redemptions if Units trade at a significant discount to their NAV

per Unit, thereby providing arbitrage traders an opportunity to profit from the difference between the applicable NAV per Unit and the discounted market price at which they purchased their Units.

If a significant number of Units are redeemed, the trading liquidity of the Units could be significantly reduced. In addition, the expenses of the Fund would be spread among fewer Units resulting in a potentially lower distribution per Unit. The Manager has the ability to terminate the Fund if, in its opinion, it would be in the best interests of Unitholders to do so. The Manager may also suspend the redemption of Units in the circumstances described under “Redemption of Units – Suspension of Redemptions”.

Potential Conflicts of Interest

The Manager and the Portfolio Manager, their respective directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of any other account, fund or trust which invests primarily in the securities held by the Fund.

Although officers, directors and professional staff of the Manager and the Portfolio Manager will devote as much time to the Fund as is deemed appropriate to perform their duties, the staff of the Manager and the Portfolio Manager may have conflicts in allocating their time and services among the Fund and the other funds managed by the Manager and the Portfolio Manager.

Macquarie Group, as a diversified international provider of specialist financial and investment banking services, is involved with a broad range of financial services, particularly in the infrastructure sector. As a result, it is possible that the Fund may make an investment in an issuer for which a member of Macquarie Group provides investment banking, operational, consulting or other similar services, or to which a member of Macquarie Group provides similar services with respect to specific assets owned by the issuer. Such members of Macquarie Group may earn fees from providing such services. As a result, each investment by the Fund in an issuer to which a member of Macquarie Group provides such services, or which holds an infrastructure asset to which a member of Macquarie Group provides such services, may be made only if the investment is made in accordance with applicable law. To the extent the Fund invests in such entity, the Fund may be limited in its ability to freely trade the security at a future point to the extent that person of the Portfolio Manager or of Macquarie Group have or may be deemed to have material, non-public information in regard to such entity. The application of these restrictions could limit the Fund’s ability to participate in certain investment opportunities.

The investment activities of the Portfolio Manager and other affiliates of Macquarie Group (for their own accounts and other accounts they manage) may give rise to conflicts of interest that could disadvantage the Fund and its Unitholders. The Portfolio Manager has adopted written policies and procedures that it believes, collectively, address investment activities of, and other arrangements involving, the Portfolio Manager that may give rise to such conflicts of interest.

Members of Macquarie Group, including the Portfolio Manager, may have proprietary interests in, and may manage or advise with respect to, accounts or funds (including separate accounts and other funds and pooled investment vehicles) that have investment objectives similar to those of the Fund and/or engage in transactions in the same types of securities and instruments as the Fund. Such transactions will be executed independently of the Fund’s transactions and thus at prices or rates that may be more or less favourable than those obtained by the Fund.

New Project Risk

Where the Fund invests in issuers involved in new infrastructure projects, it is likely to retain some residual risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification. During the construction phase, the major risks include: a delay in the projected completion of the project and a resultant delay in the commencement of cash flow, an increase in the capital needed to complete construction; and the insolvency of the head contractor, a major subcontractor and/or a key equipment supplier. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labour and building material costs in excess of expectations and unanticipated problems with project start-up. Such unexpected cost increases may result in increased debt services costs and insufficient funds to complete construction. Such increases

may result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. Delays in project completion can result in an increase in total project construction costs through higher capitalized interest charges and additional labour and material expenses and, consequently, an increase in debt service costs. It may also affect the scheduled flow of project revenues necessary to cover the scheduled operations phase debt service costs, operations and maintenance expenses and damage payments for late delivery.

Changes in Legislation

There can be no assurance that changes will not be made to the tax rules affecting the taxation of the Fund or the Fund's investments, or that such tax rules will not be administered in a way that is less advantageous to the Fund or its Unitholders.

Taxation Matters Affecting the Fund

The Fund will be subject to certain tax risks generally applicable to investment funds that hold Canadian and/or non-Canadian securities, including the following.

If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" would be materially and adversely different in certain respects.

The Fund may use derivative instruments for converting non-Canadian currency exposure to the Canadian dollar. In accordance with the published administrative practice of the CRA, gains or losses realized on derivatives by virtue of the fluctuation of foreign currencies against the Canadian dollar will, where such derivatives are sufficiently linked with and hedge currency exposure in respect of, underlying securities, be treated and reported for purposes of the Tax Act on capital or income account depending on the nature of the securities to which the hedge is linked and designations with respect to its income and capital gains will be made and reported to Unitholders on this basis.

Supplementary information released concurrently by the Minister of Finance (Canada) with a Notice of Ways and Means Motion that accompanied the federal budget tabled on March 21, 2013 (the "**2013 Budget**") identified certain financial arrangements (described in the supplementary information as "character conversion transactions") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The use of derivatives by the Fund does not have the intent or effect identified in the supplementary information. However, Tax Proposals released concurrently with the 2013 Budget and subsequently amended by draft legislation released by the Ministry of Finance (Canada) on September 13, 2013, are broad in scope and, as currently drafted, could apply to other agreements or transactions, including certain currency forward agreements. If these Tax Proposals were to apply to derivatives entered into by the Fund the return on which would otherwise be treated on capital account, such return would be taxed as ordinary income rather than capital gains.

If some or all of the transactions undertaken by the Fund in respect of derivatives and securities in the Portfolio are reported on capital account but are subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit and/or the trading prices of the Units.

The Fund is formed to provide investors with exposure to Portfolio investments and is subject to investment restrictions intended to ensure that it will not be a SIFT trust (as defined in the Tax Act). If the Fund were to qualify as a SIFT trust within the meaning of the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" would be materially and adversely different in certain respects.

U.S. Tax Risk

The Foreign Account Tax Compliance provisions (“FATCA”) of the U.S. Hiring Incentive to Restore Employment Act generally impose a reporting and 30% withholding tax regime with respect to certain U.S. source income (including interest, dividends, and other types of passive income (“FDAP income”)) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends (collectively referred to as “withholdable payments”) made by non-U.S. financial institutions. Under FATCA, unless the Fund enters into an agreement with the U.S. Internal Revenue Service (the “IRS”) pursuant to which it agrees to report to the IRS information regarding the U.S. holders of, and certain U.S. persons that indirectly hold, interests in the Fund (other than equity and debt interests that are regularly traded on an established securities market), and to comply with other reporting, verification, due diligence and other procedures established by the IRS, the Fund will be subject to 30% withholding tax on FDAP income paid to it after June 30, 2014, on the gross proceeds from the disposition of property that produces U.S.-source FDAP income paid to it after December 31, 2016. Obligations issued prior to July 1, 2014 are exempt from such withholding, unless such obligation is materially modified. If any interests in the Fund are not regularly traded on an established securities market, the Fund generally will be required to withhold 30% U.S. tax on a portion of the distributions that it makes to holders of such interests that fail to provide information requested by the Fund to comply with FATCA. It is expected that the Units will be regularly traded on an established securities market. In addition, regardless of whether Units are regularly traded on an established securities market, the Fund may be required to withhold U.S. tax on a portion of payments made by the Fund after December 31, 2016 to any non-U.S. financial institution (for example, a Unitholder’s Canadian investment dealer) that has not entered into a FATCA agreement with the IRS, including any non-U.S. financial institution through which distributions on the Units are made or to a Unitholder that fails to provide information requested by such non-U.S. financial institution to comply with FATCA. These rules may be modified if Canada and the United States enter into an inter-governmental agreement. Investors should consult their own tax advisors regarding the possible implications of this legislation on their investment and the entities through which they hold their investment.

Lack of Operating History

The Fund is a newly organized investment trust with no previous operating history. There is currently no public market for the Units and there can be no assurance that an active public market will develop or be sustained after completion of the Offering.

Status of Fund

The Fund is not a “mutual fund” for securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available to investors in the Units and restrictions imposed on mutual funds under Canadian securities laws, including National Instrument 81-102 – *Mutual Funds*, do not apply to the Fund.

Fund is not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

Risks Relating to the Nature of Units

The Units represent a fractional interest in the net assets of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

Liability of Unitholders

The Fund is a unit trust and as such its Unitholders do not receive the protection of statutorily mandated limited liability in some provinces and territories as in the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that Unitholders could not be made party to legal action in connection with the Fund. However, the Trust Agreement provides that no Unitholder, in its capacity as such, will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the Fund's property or the obligations or the affairs of the Fund and all such persons are to look solely to the Fund's property for satisfaction of claims of any nature arising out of or in connection therewith and only the Fund's property will be subject to levy or execution.

Pursuant to the Trust Agreement, the Fund will indemnify and hold harmless each Unitholder from any costs, damages, liabilities, expenses, charges and losses suffered by a Unitholder resulting from or arising out of such Unitholder not having limited liability. The Trust Agreement also provides that the Trustee and the Manager shall use reasonable efforts to cause to be inserted in each material written agreement, undertaking and obligation signed by or on behalf of the Fund a provision to the effect that such agreement, undertaking or obligation will not be binding upon Unitholders personally.

As a result of the foregoing, it is considered that the risk of any personal liability of Unitholders is minimal in view of the nature of its activities. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

No Ownership Interest

An investment in Units does not constitute an investment by Unitholders in the securities included in the Portfolio. Unitholders will not own the securities held by the Fund.

Litigation against the Portfolio Manager

The Portfolio Manager is incorporated, continued or otherwise governed under the laws of a foreign jurisdiction or resides outside Canada. Although the Portfolio Manager has appointed Macquarie Canada Services Ltd., c/o Brookfield Place, 181 Bay Street, Suite 3100, Toronto, ON M5J 2T3 as its agent for service of process in Canada, it may not be possible for investors to realize on judgements obtained in Canada against the Portfolio Manager. In addition, because a substantial portion of the Portfolio Manager's assets will be located outside of Canada, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against the Portfolio Manager.

DISTRIBUTION POLICY

The Fund intends to make quarterly cash distributions to Unitholders of record on the last Business Day of each quarter (in March, June, September and December). Distributions will be paid no later than the 15th Business Day following the end of the quarter for which the distribution is payable. The Fund will not have a fixed distribution, but distributions are initially targeted to be 6.0% per annum on the subscription price of \$10.00 per Unit (\$0.15 per Unit per quarter or \$0.60 per annum). The first distribution is anticipated to be paid to Unitholders of record on December 31, 2013 and will be pro-rated to reflect the period from the Closing Date to December 31, 2013. The Portfolio Manager and the Manager will together determine the amount of the distributions to be paid.

Assuming gross proceeds of the Offering are \$100 million and fees and expenses are as described herein, the Portfolio, using leverage of 28% of the Total Assets, would be required to generate an average annual total return of approximately 6.17%, inclusive of dividends and other income (net of applicable withholding tax), in order for the Fund to maintain a stable NAV per Unit, after accounting for fees and expenses of the Offering, while making the initial targeted distribution of \$0.60 per annum on the offering price of \$10.00 per Unit (representing an initial annual cash distribution of 6.0% on the offering price). Based on the anticipated composition of the Portfolio, it is expected that dividends and other income on the securities included in the Portfolio would be sufficient to maintain a stable NAV of the Fund and to fund distributions at the initially targeted level. The current weighted average yield on the Indicative Portfolio is approximately 6.35% per annum. No assurance can be given with respect to future levels of dividends and other income received on the securities included in the Portfolio from time to time. **If the return on the Portfolio is less than the amount necessary to fund quarterly distributions at the then current**

targeted level and the Manager nevertheless chooses to pay such distributions, this will result in a portion of the capital of the Fund being returned to Unitholders and NAV per Unit will be reduced.

It is anticipated that returns on the Portfolio over the life of the Fund will be derived primarily from dividends and other income received on the portfolio securities and net realized capital gains from the sale of the portfolio securities.

The Fund intends that the aggregate distributions of net income and net capital gains made in each year will be sufficient to ensure that the Fund will not be liable for non-refundable income tax thereon under the Tax Act. To the extent that the Fund realizes net income and net capital gains in excess of the distributions paid to Unitholders in a year, the Fund intends to distribute to Unitholders on or before December 31 of that year such portion of the excess as is necessary to ensure that it will not be liable for income tax thereon under the Tax Act. Such distributions will be made in units and/or cash. To the extent that the Fund makes a distribution in Units, the number of outstanding Units of the Fund will be automatically consolidated such that each Unitholder of the Fund will hold after the consolidation the same number of Units of the Fund as it held before the distribution of additional Units.

Each Unitholder will be provided annually with the information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the Fund in respect of its preceding taxation year.

The amount of quarterly distributions may fluctuate and there can be no assurance that the Fund will make any distribution in any particular quarter or quarters.

REDEMPTION OF UNITS

Annual Redemptions

Commencing in May 2015, Units may be surrendered for redemption during the period from May 1 to 5:00 p.m. (Toronto time) on the tenth Business Day prior to the last Business Day in May 2015 or any year thereafter, 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. Any unpaid distribution 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.

Monthly Redemptions

In addition to the annual redemption right, Units may also be redeemed on a monthly redemption date, being the last Business Day of a month, 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 15th Business Day of the following month, 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 monthly redemption will receive a 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 Toronto Stock Exchange (the "TSX") (or such other stock exchange on which the security is listed) for the ten 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).

Exercise of Redemption Right

A Unitholder who desires to exercise redemption privileges must do so by causing the participant (the “CDS Participant”) in CDS Clearing and Depository Services Inc. (“CDS”) through which he or she holds his or her Units to deliver to CDS at its office in the City of Toronto on behalf of the Unitholder, a written notice of the Unitholder’s intention to redeem Units by no later than 5:00 p.m. (Toronto time) on the applicable notice dates described above. A Unitholder who desires to redeem Units should ensure that the CDS Participant is provided with notice of his or her intention to exercise his or her redemption right sufficiently in advance of the annual redemption date or monthly redemption date deadline so as to permit the CDS Participant to deliver a notice to CDS by 5:00 p.m. (Toronto time) on the notice dates described above.

By causing a CDS Participant to deliver to CDS a notice of the Unitholder’s intention to redeem Units, the Unitholder will be deemed to have irrevocably surrendered his or her Units for redemption and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of such redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise, provided that the Manager may from time to time prior to the annual redemption date or monthly redemption date permit the withdrawal of a redemption notice on such terms and conditions as the Manager may determine, in its sole discretion, if such withdrawal will not adversely affect the Fund. Any expense associated with the preparation and delivery of the redemption notice will be for the account of the Unitholder exercising the redemption privilege.

Any redemption notice that CDS determines to be incomplete, not in proper form or not duly executed will, for all purposes, be void and of no effect and the redemption privilege to which it relates will be considered, for all purposes, not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with a Unitholder’s instructions will not give rise to any obligations or liability on the part of the Fund, the Trustee or the Manager to the CDS Participant or the Unitholder.

Suspension of Redemptions

The Fund may suspend the redemption of Units or payment of redemption proceeds: (a) for the whole or any part of a period during which normal trading is suspended on one or more exchanges on which securities included in the Portfolio are traded, if those securities represent more than 50% by value, or underlying market exposure, of the total assets of the Fund, and if the securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (b) for any period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Manager to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension, but for which payment has not been made, as well as to all requests received while the suspension is in effect. In such circumstances all Unitholders will have, and will be advised that they have, the right to withdraw their requests for redemption. The suspension will terminate in any event on the first Business Day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager will be conclusive.

Purchase for Cancellation

Subject to applicable law, the Fund may at any time or times purchase Units for cancellation at prices not exceeding the NAV per Unit immediately prior to such purchase.

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Fund, and McCarthy Tétrault LLP, counsel to the Agents, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally relevant to investors who acquire Units pursuant to this prospectus.

This summary is applicable to a holder of Units who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the Fund, is not affiliated with the Fund and holds such Units as capital property. Generally, Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units and all other "Canadian securities" owned or subsequently owned by them, treated as capital property by making an irrevocable election in accordance with the Tax Act.

This summary assumes that no holder of Units has entered or will enter into a "derivative forward agreement" as that term is defined in proposed amendments to the Tax Act contained in draft legislation released by the Minister of Finance (Canada) on September 13, 2013 with respect to Units.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, counsel's understanding of the current published administrative policies of CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals being referred to as the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action; nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is also based on the assumption that the Fund will at all times comply with its investment restrictions. This summary assumes that the Fund will at no time be a SIFT trust as defined in the Tax Act. This summary is also based on the advice of the Manager and of the Agents respecting certain factual matters.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances including the province in which the investor resides. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

This summary is based on the assumptions that the Fund will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that the Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established. To qualify as a mutual fund trust, (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act; (ii) the only undertaking of the Fund must be the investing of its funds in property (other than certain real property or interests in certain real property); and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. The Manager has advised counsel that the Fund will qualify as and will elect to be deemed to be a mutual fund trust throughout its first taxation year.

If the Fund does not qualify as a mutual fund trust at all times, the income tax considerations as described below would in some respects be materially and adversely different.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount.

In computing its income for a taxation year, the Fund will be required to include all dividends received in the year on shares of corporations. It will also be required to include all interest on debt securities it holds that accrues or is deemed to accrue to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a previous taxation year.

The Manager has informed counsel that, generally, the Fund will include gains and deduct losses on income account in connection with investments made through derivative securities, except where such derivatives are used to hedge Portfolio securities held on capital account, and will recognize such gains and losses for tax purposes at the time they are realized.

Supplementary information released concurrently by the Minister of Finance (Canada) with the March 21, 2013 Federal Budget (the “**2013 Budget**”) identified certain financial arrangements (described in the supplementary information as “character conversion transactions”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The use of derivatives by the Fund does not have the intent or effect identified in the supplementary information. However, Tax Proposals released concurrently with the 2013 Budget and subsequently amended by draft legislation released by the Ministry of Finance (Canada) on September 13, 2013, are broad in scope and, as currently drafted, could apply to other agreements or transactions, including certain currency forward agreements. If these Tax Proposals were to apply to derivatives entered into by the Fund the return on which would otherwise be treated on capital account, such return would be taxed as ordinary income rather than capital gains.

Gains or losses realized upon dispositions of Portfolio securities of the Fund will constitute capital gains or capital losses of the Fund in the year realized unless the Fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Accordingly, the Fund will treat gains (or losses) as a result of any disposition of Portfolio securities as capital gains (or capital losses) or, depending on the circumstances, may include the full amount of such gains in (or deduct the full amount from) income.

The Fund is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when the Fund acquires a property (a “substituted property”) that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund’s capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

The Portfolio will consist of securities that are not denominated in Canadian dollars. Proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars. The Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Fund will derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay tax to such countries. To the extent that such foreign tax paid qualifies as an income or profits tax (for example, withholdings on foreign source dividends) and does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income. The Fund may generally deduct any costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days.

The Fund intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year and, therefore, provided the Fund makes distributions in each year of its net income and net realized capital gains as described under "Distribution Policy", it will generally not be liable in such year for income tax under Part I of the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of its Units during the year ("capital gains refund").

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year including any portion of amounts paid on redemption treated as distributions of income or gains by the Fund. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Fund, such portion of (i) the net realized taxable capital gains of the Fund, and (ii) income of the Fund from foreign sources, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. A taxable Unitholder will generally be entitled to foreign tax credits in respect of foreign taxes under and subject to detailed foreign tax credit rules contained in the Tax Act and depending upon other foreign source income or loss of and foreign taxes paid by the Unitholder.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount.

On the disposition or deemed disposition of a Unit, including a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition excluding any portion of amounts paid on redemption treated as distributions of income or gains by the Fund exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

One-half of any capital gain realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

Tax Implications of the Fund's Distribution Policy

When a Unitholder purchases Units, a portion of the price paid may reflect income or capital gains accrued or realized in the Fund before such purchase. When these amounts are paid or payable by the Fund to such Unitholder as distributions, they must be included in the Unitholder's income for tax purposes subject to the provisions of the Tax Act, even though such amounts may have been earned or accrued before the purchase and reflected in the purchase price. This may particularly be the case if Units are purchased near year-end before an Additional Distribution, if any, is made by the Fund.

INVESTMENTS BY REGISTERED PLANS

Provided that the Fund qualifies and continues to qualify at all times as a mutual fund trust within the meaning of the Tax Act, or the Units are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX), the Units will be qualified investments for trusts governed by Registered Plans. However, the holder of a tax-free savings account that governs a trust or an annuitant of a registered retirement savings plan or registered retirement income fund will be subject to a penalty tax if the holder or annuitant (i) does not deal at arm's length with the Fund, for purposes of the Tax Act, (ii) has a "significant interest" (as defined in the Tax Act) in the Fund, or (iii) has a "significant interest" (as defined in the Tax Act) in a corporation, partnership or trust with which the Fund does not deal at arm's length. Generally, a holder or annuitant will have a significant interest in the Fund if the holder or annuitant and/or persons not dealing at arm's length with the holder or annuitant own, directly or indirectly, 10% or more of the fair market value of the Units. The Minister of Finance (Canada) released draft legislation on December 21, 2012 that proposes to delete the condition in (iii) above. Prospective purchasers should consult with their own tax advisors with respect to the prohibited investment rules.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

The Promoter

Macquarie Global Investments Canada Ltd. may be considered the Promoter of the Fund by reason of its initiative in forming and establishing the Fund and taking the steps necessary for the public distribution of the Units. Macquarie Global Investments Canada Ltd. will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder. Macquarie Global Investments Canada Ltd. has offices in Toronto.

The Portfolio Manager

Macquarie Capital Investment Management LLC (the "Portfolio Manager" or "MCIM"), an indirect, wholly-owned subsidiary of Macquarie Group, will provide investment advisory and portfolio management services to the Fund.

The Portfolio Manager is part of MFG, Macquarie Group's funds management business. MFG is Australia's largest asset manager with over \$366 billion globally in assets under management (as at June 30, 2013). MFG is a full-service asset manager, offering a diverse range of products including securities investment management, infrastructure and real asset management and fund and equity-based structured products. MFG manages \$107 billion (inclusive of MCIM's affiliates globally) of infrastructure assets (as at June 30, 2013).

Infrastructure funds managed by the Portfolio Manager include Macquarie Global Infrastructure Total Return Fund Inc., Delaware Macquarie Global Infrastructure Fund and Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund.

The Portfolio Manager was established in January 2004 and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Portfolio Manager is not currently registered as an adviser with the Ontario Securities Commission or any other provincial or territorial regulatory authority in Canada and is relying on the International Adviser Exemption, under Section 8.26 of National Instrument 31-103. The Portfolio Manager provides investment advisory and portfolio management services to the Fund pursuant to the International Adviser exemption from the dealer registration requirement. The principal office of the Portfolio Manager is located in New York, however, a number of the services provided by the Portfolio Manager will be carried out in Sydney, Australia.

Brad Frishberg and Anthony Felton will be primarily responsible for the management of the Portfolio. It is anticipated that Jonathon Ong, portfolio manager for other MCIM funds, will periodically participate in the investment process. Anthony Felton is a Portfolio Manager of Macquarie Investment Management Limited, a wholly owned subsidiary of Macquarie Group. The Portfolio Manager expects to retain affiliates within Macquarie Group to assist it in providing advisory services to the Fund. References in this Prospectus to MCIM's qualifications or capabilities include the qualifications or capabilities of those affiliates within Macquarie Group. The Portfolio Manager will be responsible for the actions of Macquarie Group and its affiliates in relation to the Fund.

Brad Frishberg

Mr. Brad Frishberg is the head of MCIM's Listed Infrastructure Securities Investment Team and serves as its Chief Investment Officer. He is also a co-portfolio manager for a number of portfolios. He has more than 20 years of asset management experience. Prior to joining Macquarie in 2009, Mr. Frishberg was managing director and U.S. equity portfolio manager at J.P. Morgan Asset Management, where over a period of 13 years he was responsible for managing portfolios and businesses in London, Tokyo, and New York. He started his career at Aetna Asset Management as an international analyst and then as a portfolio manager for Japanese equity and fixed income. Mr. Frishberg earned his Bachelor's degree in business economics from Brown University and his Master's degree in economics from Trinity College, Hartford, Connecticut. Mr Frishberg is a CFA charterholder.

Anthony Felton

Mr. Anthony Felton joined Macquarie in February 2004 and MCIM's Listed Infrastructure Securities Team in June 2004. He was responsible for the analysis of European stocks before becoming a portfolio manager. Mr. Felton has significant experience in the analysis of both regulated infrastructure companies, such as water and electricity/gas transmission/distribution and utilities, as well as user demand infrastructure companies such as airports, toll roads and seaports. Prior to joining Macquarie, Mr. Felton had broad-based financial market experience with Westpac Banking Corporation in Sydney, and West LB and JP Morgan in London between 1999 and 2003. Mr. Felton holds a Bachelor of Commerce - University of New South Wales and is a CFA charterholder.

Jonathon Ong

Mr. Jonathon Ong joined MCIM's Listed Infrastructure Securities Team in 2008 as a portfolio manager and has been a member of the investment committee since then. Mr. Ong has 17 years of asset management experience, including 11 years as a portfolio manager. Prior to joining Macquarie, Mr. Ong held analyst and portfolio manager roles at Credit Suisse Asset Management, where he worked for 8 years in Sydney and Tokyo, including as the lead portfolio manager for the Emerging Market Telecom Fund, listed on the American Stock Exchange. Prior to that, he spent 3 years as a utilities and telecom analyst for Bankers Trust, having started his career as a sell-side analyst in Hong Kong for Kim Eng Securities. Mr. Ong holds a Bachelor of Science degree from the University of Melbourne and a Bachelor of Business (Banking and Finance) from Monash University. Mr Ong is a CFA charterholder.

Details of the Portfolio Management Agreement

The Portfolio Manager is responsible for the execution of the Fund's investment strategy pursuant to the portfolio management agreement (the "Portfolio Management Agreement") between the Manager, the Portfolio Manager and the Fund dated as of September 27, 2013. Decisions as to the purchase and sale of securities and as to the execution of all Portfolio and other transactions in connection with the Portfolio will be made by the Portfolio Manager pursuant to the Portfolio Management Agreement.

Under the Portfolio Management Agreement, the Portfolio Manager is required to act honestly, in good faith and in the best interests of Unitholders of the Fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Portfolio Management Agreement provides that the Portfolio Manager shall not be liable in any way for any default, failure or defect in, or any loss or diminution of value of any of the securities forming part of the Portfolio if it has fulfilled the duties and satisfied the standard of care, diligence and skill set forth above. The Portfolio Manager will incur liability in cases of wilful misconduct, fraud, bad faith, negligence or breach of its standard of care.

The Portfolio Management Agreement, unless terminated as described below, will continue in effect until the termination of the Fund. The Manager may terminate the Portfolio Management Agreement if the Portfolio Manager has committed certain events of bankruptcy or insolvency, has lost any registration, license or other authorization required to perform its services thereunder, is in material breach or default of the provisions thereof and such material breach or default has not been cured within 20 Business Days after notice thereof has been given to the Portfolio Manager and the Trustee by the Manager or if the Portfolio Manager has acted with wilful misconduct, fraud, bad faith or negligence.

The Portfolio Manager may terminate the Portfolio Management Agreement upon 90 days' notice. In addition, the Portfolio Manager may terminate the Portfolio Management Agreement immediately in the event that the Manager has committed certain events of bankruptcy or insolvency, upon 20 Business Days' written notice if the Manager is in material breach or default of the provisions thereof and such material breach or default has not been cured within 20 Business Days' notice of the same to the Manager and to the Trustee or in the event that there is a material change in the investment restrictions of the Fund.

The Portfolio Management Agreement will not be subject to termination for material breach or default if such breach or default cannot be cured within the 20 Business Day period but the cure is commenced within the 20 Business Day period and is completed within 45 days thereof.

If the Portfolio Management Agreement is terminated, the Manager will promptly appoint a successor investment manager to carry out the activities of the Portfolio Manager until a meeting of Unitholders of the Fund is held to confirm such appointment.

The Portfolio Manager is entitled to fees for its services under the Portfolio Management Agreement and will be reimbursed for all reasonable costs and expenses incurred by the Portfolio Manager on behalf of the Fund. In addition, the Portfolio Manager and each of its directors, officers and employees will be indemnified by the Fund for all claims whatsoever brought against the Portfolio Manager for any act or omission, except those resulting from the Portfolio Manager's wilful misconduct, fraud, bad faith, negligence or breach of its standard of care.

The Manager

Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.) will act as manager of the Fund. The Manager will perform or will arrange for the performance of management services for the Fund, including portfolio management services, and will be responsible for the overall undertaking of the Fund. The registered office of the Manager is located at 77 King Street West, Suite 2110, Toronto Ontario M5K 1G8. The Manager is a leading provider of investment products having raised over \$2.5 billion in assets. The Manager is part of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds. The company is also engaged in the administration of Argent Energy Trust (TSX: AET.UN). Aston Hill Financial has offices in Calgary, Toronto and Halifax. Aston Hill Financial Inc. has over \$7.8 billion in assets under management.

Duties and Services to be Provided by the Manager

Pursuant to the Trust Agreement, the Manager has exclusive authority to manage the operations and affairs of the Fund, to make all decisions regarding the undertaking of the Fund and to bind the Fund. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so.

The Manager's duties will include maintaining accounting records for the Fund; authorizing the payment of operating expenses incurred on behalf of the Fund; preparing financial statements, income tax returns and financial and accounting information as required by the Fund; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Fund complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Fund's reports to Unitholders and to the Canadian securities regulators; providing the Custodian with information and reports necessary for the Custodian to fulfil its fiduciary responsibilities; administering the

redemption of Units; arranging for any payment required on the termination of the Fund; dealing and communicating with Unitholders; and negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents, legal counsel, auditors and printers.

Details of the Manager’s Obligations under the Trust Agreement

Pursuant to the Trust Agreement, the Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund and the Unitholders and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances. The Trust Agreement provides that the Manager shall not be liable in any way for any default, failure or defect in the securities held by the Fund or for any loss or diminution in the value of such securities or other loss or damage suffered by any such person or for any errors of judgement, acts or omissions if it has satisfied the duties and standard of care, diligence and skill set forth above. The Manager will, however, incur liability in cases of wilful misconduct, bad faith or negligence or breach of its obligations under the Trust Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as manager until the termination of the Fund. Commencing six months following closing, the Manager may be removed as the manager of the Fund without payment of any penalty upon 15 days’ written notice to the Manager by the Promoter, provided that the Promoter or an affiliate of the Promoter becomes registered as a manager under NI 31-103 and internalizes the management services required by the Fund. The Manager may resign as manager of the Fund upon 60 days’ notice to the Unitholders and to the Fund or upon such lesser notice period as the Fund may accept. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager or the Portfolio Manager, its successor must be approved by Unitholders of the Fund. If the Manager is in material default of its obligations under the Trust Agreement and such default has not been cured within 20 Business Days after notice of the same has been given to the Manager, the Fund shall give notice thereof to its Unitholders, and such Unitholders may remove the Manager and appoint a successor manager.

The Manager is entitled to fees for its services under the Trust Agreement as described under “Fees and Expenses – Operating Expenses” and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Fund.

The Manager and each of its directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Manager or any of its officers, directors, employees or agents in the exercise of its duties as manager, except those resulting from the Manager’s wilful misconduct, bad faith or negligence or the Manager’s failure to meet the standard of care set forth above.

Officers and Directors of the Manager

The name and municipality of residence of the Directors and Executive Officers of the Manager and their principal occupations are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
W. Neil Murdoch Oakville, Ontario	Director, President and Chief Executive Officer	Director, President and Chief Executive Officer, Aston Hill Capital Markets Inc.
Darren N. Cabral Toronto, Ontario	Director, Vice-President and Chief Financial Officer	Director, Vice-President and Chief Financial Officer, Aston Hill Capital Markets Inc.
Sasha Rnjak Toronto, Ontario	Corporate Secretary	Chief Compliance Officer, Aston Hill Capital Markets Inc.

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
Eric Tremblay Calgary, Alberta	Director and Chairman	Chairman of the Board and Chief Executive Officer, Aston Hill Financial Inc.
Larry Titley Airdrie, Alberta	Director	Vice President and Chief Financial Officer, Aston Hill Financial Inc.
Michael J. Killeen Toronto, Ontario	Director	Chief Operating Officer, Aston Hill Financial Inc.

Each of the foregoing has held his current position or has held a similar position with the Manager or an affiliate thereof during the five years preceding the date hereof except for: (i) Darren N. Cabral who was elected as a director on September 29, 2009 and became Chief Financial Officer on April 27, 2011; and (ii) Michael J. Killeen, who joined and was appointed Chief Operating Officer of Aston Hill Financial Inc. in August 2010. Messrs. Tremblay, Killeen and Titley were elected as a directors of the Manager on August 15, 2013.

W. Neil Murdoch: CFA; B.Comm, McGill University; LLB, University of Toronto; Master of Management, Kellogg Graduate School of Management, Northwestern University. Mr. Murdoch joined Connor, Clark & Lunn Capital Markets Inc. in December 2003. Prior thereto, Mr. Murdoch was Executive Vice-President and Portfolio Manager at AIC Group of Funds.

Darren N. Cabral: CFA; BA (Hons.), York University; MBA, Schulich School of Business, York University. Mr. Cabral joined Connor, Clark & Lunn Capital Markets Inc. in May 2007. Prior thereto, Mr. Cabral held various positions with affiliates of Middlefield Group Limited from September 2001 to April 2007, including Executive Director of Research at Middlefield Capital Corporation and Managing Director of Middlefield International Limited.

Eric Tremblay: B.Eng, Ryerson University. Mr. Tremblay joined Aston Hill Financial Inc. in 2001. Prior thereto, Mr. Tremblay held various positions at Enerplus Corporation from 1993 to 2001 including Senior Vice President of Capital Markets.

Michael J. Killeen: B.Sc., University of Western Ontario; LL.B., University of Western Ontario; Advanced Management Program, Harvard Business School. Mr. Killeen joined Aston Hill Financial Inc. in 2010. Prior thereto, Mr. Killeen was an Executive Vice President with Davis + Henderson Income Fund from March 2009 to July 2010 and Senior Vice-President and General Counsel with CI Financial from April 1995 to September 2007.

Larry Titley: C.A.; B.Comm, University of Calgary. Mr. Titley joined Aston Hill Financial Inc. in 2002. Prior thereto Mr. Titley was Treasurer for the Enerplus Group of Management Companies since 1999.

Brokerage Arrangements

The Portfolio Manager has a fiduciary duty to seek to obtain “best execution” on behalf of its clients by executing transactions so that the total cost to, or proceeds to the client in each transaction is the most favourable, over time, under the circumstances. In selecting an appropriate broker-dealer to effect a client trade, the Portfolio Manager considers the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to the Portfolio Manager, and brokerage and research services provided to the Portfolio Manager and its clients (for example, research ideas, analysis, special execution and block positioning capabilities, clearance, and settlement and custodial services). Reasonableness of commissions will be determined by comparison to current market standards taking into account the size, timing, nature and other characteristics of the trade. A semi-annual broker voting procedure is used to determine which brokers to execute trades through taking into consideration such factors as pricing, relationship metrics such as market colour and trustworthiness, corporate relationships including access to management, placements and research. A broker is not necessarily excluded from receiving business because it has not been identified as providing research products or

services. At the end of each calendar quarter the Portfolio Manager holds a Best Execution Committee meeting that addresses trading prices, commission rates, brokerage allocation, broker performance and other related items.

The Portfolio Manager is permitted to pay higher commissions to certain broker-dealers than could have otherwise been negotiated in the market if it receives research or brokerage products or services from that broker-dealer in accordance with the Section 28(e) of the *Securities Exchange Act of 1934* as amended (the “Exchange Act”). It is the Portfolio Manager’s duty to disclose such arrangements to each affected client which it would do in Part II of its Form ADV or this Prospectus, or by way of another acceptable method of communication upon account inception and at least annually thereafter in accordance with National Instrument 23-102 – *Use of Client Brokerage Commissions*.

The Portfolio Manager may utilize Client Commission Arrangements (“CCA”) or Commission Sharing Arrangements (“CSA”) in obtaining client commission benefits. Under these types of arrangements, the Portfolio Manager can request that executing brokers allocate a portion of total commissions paid to a pool of “credits” maintained by the broker that can be used to obtain client commission benefits. After accumulating a number of credits within the pool, the Portfolio Manager may subsequently direct that those credits be used to pay appropriate parties in return for eligible client commission benefits. The brokerage or research products and services that may be provided to the Portfolio Manager will be in accordance with the U.S. Securities and Exchange Commission requirements and other applicable regulations and substantially identical to the brokerage or research products and services for which the Portfolio Manager could utilize soft dollars as payment.

The goods and services described below are used by the Portfolio Manager in connection with its investment decision-making process with respect to one or more funds and accounts, and may or may not be used exclusively with respect to the fund or account generating the brokerage.

Because each product or service of the soft dollar arrangement must be classified as “brokerage” or “research” within the Section 28(e) safe harbour rule, this list of goods and services that might be provided includes mixed use products where the Portfolio Manager has determined that a research product or service has both a research and non-research use. In this case an allocation must be made between the research and non-research functions, with the portion allocable to research being paid with commission dollars, and the non-research portion being paid by the Portfolio Manager. An allocation of the cost of the product or service will be made according to its use (i.e., the component that provides assistance to the Portfolio Manager in the investment decision-making process versus the component that relates to non-research activities) and disclosure of the mixed-use allocation shall be disclosed to its clients. The allocation will generally be made on the basis of the percentage of time devoted to the Portfolio Manager’s use of the product for research versus non-research applications, or such other appropriate measure of the value of the product for each use as the Chief Compliance Officer determines to be appropriate, both initially and upon subsequent periodic review.

Below is a list of the items the Portfolio Manager utilizes, in whole or in part, for investment decision-making and currently pays for, in either whole or in part, with soft dollars:

- (a) Fact Set: a risk application system utilized to provide market fundamental and macroeconomic data required for the development of risk models;
- (b) Bloomberg: a subscription service which allows access to financial, regulatory and market databases through their Bloomberg Terminals;
- (c) Sunguard APT (Arbitrage Pricing Theory): a risk model provider capable of providing portfolio risk drivers and user-defined risk factors;
- (d) Reuters Knowledge: a web-based information and analytics tool that provides access to broker research fundamental data, real-time estimates, and market news and events;
- (e) Index License Fees (e.g., S&P Global Infra Index): index-based investment strategy data used in the investment process; and

- (f) MSCI Index: portfolio risk and performance analytics and governance tools.

Though the Portfolio Manager currently utilizes Macquarie Capital (USA), Inc. (“MCUSA”), an affiliated U.S. registered broker-dealer and its global affiliates, for trade execution, and evaluates this broker-dealer using the same guidelines as stated above, the Portfolio Manager has not entered into any soft dollar arrangements with MCUSA.

The Portfolio Manager will disclose the names of all broker-dealers and any other third party that provided the goods and/or services it received pursuant to its soft dollar arrangements as described above to the client upon request and pursuant to applicable regulations will maintain a record of the name of any broker-dealer or third party that provided the goods or services described above that the Portfolio Manager received pursuant to its soft dollar arrangements.

Conflicts of Interest

The management and administrative services provided by the Manager to the Fund pursuant to the Trust Agreement are not exclusive and nothing in the Trust Agreement prevents the Manager from providing similar management services to other investment funds and clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

The investment management services provided by the Portfolio Manager to the Fund under the Portfolio Management Agreement are not exclusive and nothing in the Portfolio Management Agreement prevents the Portfolio Manager from providing similar services for its own account or to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. Investments in securities purchased by the Portfolio Manager on behalf of the Fund and other investment funds or trusts for which the Portfolio Manager provides investment management services will generally be allocated to the Fund and such other investment funds or trusts on a *pro rata* basis according to the size of the order and the applicable investment restrictions and policies of the Fund and the other investment funds or trusts.

The Trust Agreement acknowledges that the Trustee may provide services to the Fund in other capacities, provided that the terms of any such arrangements are no less favourable to the Fund than those which would be obtained from parties which are at arm’s length for comparable services. The Trustee may act as trustee of, and provide services to, other investment funds or trusts.

The Independent Review Committee

The Manager has appointed an IRC in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* comprised of four members, each of whom is independent of the Manager and entities related to the Manager. The IRC intends to function in accordance with applicable securities law, including NI 81-107. The mandate of the IRC is to review and provide its decisions to the Manager on conflict of interest matters that the Manager has referred to the IRC for review. The Manager is required to identify conflict of interest matters inherent in its management of the Fund and request input from the IRC in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The IRC has adopted a written charter which it follows when performing its functions and is subject to requirements to conduct regular assessments. In performing their duties, members of the IRC are required to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The IRC also serves in respect of other funds that are managed by the Manager. The IRC will report annually to Unitholders which report will be available free of charge upon request to the Manager and will also be posted on the Manager’s website at www.astonhill.ca. Information contained on the Manager’s website is not part of this prospectus and is not incorporated herein by reference.

The members of the IRC are John Crow, Joseph Wright, Robert B. Falconer and Scott Browning. The IRC acts as a review committee for a number of investment funds managed by the Manager.

John Crow, Chairman of the IRC: Mr. Crow is the former Governor of the Bank of Canada and a noted economist. He is a director or advisor to a number of companies, and is also a Senior Fellow of the C.D. Howe Institute. In 1999, he chaired a committee of international experts that was commissioned by the Executive Board of the International Monetary Fund (the “IMF”) to evaluate IMF bilateral, regional, and multilateral surveillance activities, and in 2002, he took part in a high level international mission to advise on monetary problems in Argentina. In 2003, he chaired an international task force commissioned by the International Federation of Accountants to examine the loss of credibility in financial reporting and how to restore it. Mr. Crow is the author (2002) of *Making Money: An Insider’s Perspective on Finance, Politics, and Canada’s Central Bank*.

Joseph Wright: Mr. Wright spent twenty-three years with Citibank in New York, Geneva and Toronto. He left Citibank in 1986 to join Burns Fry where he worked until 1994 finishing as a Vice Chairman. In 1995 he joined Swiss Bank Canada as President & CEO. Following Swiss Bank he has spent 16 years as a Corporate Director serving on the Boards of Loblaw, O & Y REIT, Call Net, and St Laurent Paper to name a few. He also served for five years as the Chair of the IRC for Connor, Clark & Lunn Capital Markets Inc.

Robert B. Falconer: Mr. Falconer is a Member of Board of Directors, Audit and Valuation, Investment and Independent Review Committee (chair) of VentureLink Funds and has financial consulting contracts with Altamira Financial Services, Ontario Clean Water Agency and GHD International. He recently worked as a Director of Community Loans Policy & Risk Control for Ontario Strategic Infrastructure Financing Authority and as a Vice President of Corporate Finance for Altamira Financial Services.

Scott Browning: Dr. Browning received his doctorate in chemistry from the University of Toronto in 1992. He returned to join the faculty at UofT after a sixteen month term as a post-doctoral Fellow at the National Institute of Bioscience in Japan. His research on the modular design, synthesis and properties of tunable phosphine ligands has been published in the journals of the Royal Society of Chemistry and the American Chemical Society and presented at international conferences. Dr. Browning is a Fellow of the University of St. Michael's College and is currently co-authoring a textbook that emphasizes a strong mechanistic approach to understanding organic chemistry.

The fees and other reasonable expenses of members of the IRC, as well as premiums for insurance coverage for such members, will be paid by the Fund and approximately 20 other applicable investment funds managed by the Manager with each fund’s share based on a complexity factor on a *pro rata* basis. It is expected that the annual retainer fees (but not including expenses) and insurance for the IRC for all such funds collectively will be approximately \$55,000. In addition, the Fund has agreed to indemnify the members of the IRC against certain liabilities.

The Trustee

RBC Investor Services Trust is the trustee of the Fund under the Trust Agreement and, as such, is responsible for certain aspects of the day-to-day administration of the Fund as described in the Trust Agreement. The Trustee’s office is located in Toronto, Ontario.

The Trustee may resign upon 60 days’ notice to Unitholders and the Manager. The Trustee may be removed with the approval of a simple majority vote cast at a meeting of Unitholders called for such purpose or by the Manager, if the Trustee has committed certain events of bankruptcy or insolvency or is in material breach or default of its obligations under the Trust Agreement which breach has not been cured within 30 days after notice thereof has been given to the Trustee. Any such resignation or removal shall become effective only upon the acceptance of appointment by a successor. If the Trustee resigns, its successor may be appointed by the Manager. The successor must be approved by Unitholders if the Trustee is removed by Unitholders. If no successor has been appointed within 90 days, the Fund will be terminated.

The Trust Agreement provides that the Trustee shall not be liable in carrying out its duties under the Trust Agreement except where it is in breach of its obligations under the Trust Agreement or where the Trustee fails to act honestly and in good faith, and in the best interests of Unitholders to the extent required by laws applicable to trustees, or to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. In addition, the Trust Agreement contains other customary provisions limiting the

liability of the Trustee and indemnifying the Trustee, or any of its officers, directors, employees or agents, in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee is entitled to receive fees from the Fund. The Trustee is entitled to be reimbursed for all expenses and liabilities which are properly incurred by the Trustee in connection with the activities of the Fund.

The Custodian

RBC Investor Services Trust will act as custodian (the “Custodian”) of the assets of the Fund pursuant to the Trust Agreement, with the power to appoint sub-custodians. The Custodian, in its capacity as valuation services agent, will also carry out certain aspects of the day-to-day administration of the Fund, including calculating NAV, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund. The Custodian’s office is located in Toronto, Ontario.

The Auditor

The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Professional Accountants, at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2.

The Registrar and Transfer Agent

Computershare Investor Services Inc., at its office in Toronto, Ontario, will maintain the securities registers of the Units and register transfers of the Units.

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value and NAV per Unit

The NAV of the Fund on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, including any income, net realized capital gains or other amounts payable to Unitholders on or before such date expressed in Canadian dollars at the applicable exchange rate on such date.

The NAV per Unit on any day will be obtained by dividing the NAV of the Fund on such day by the total number of Units then outstanding. In general, the NAV per Unit will be calculated as of 4:00 p.m. (Toronto time) or such other time the Trustee deems appropriate on each Business Day (each, a “Valuation Date”). If a Valuation Date is not a Business Day, then the securities comprising the Fund property will be valued as if such Valuation Date were the preceding Business Day. If the Fund elects to have a December 31 year-end for tax purposes as permitted by the Tax Act, the NAV and NAV per Unit will also be calculated on December 31. The Fund will make available to the financial press for publication on a daily basis the NAV per Unit.

Valuation Policies and Procedures

For the purpose of calculating NAV (i.e., for purposes other than financial statements) of the Fund on a Valuation Date, the NAV on such Valuation Date will be determined as follows:

- (a) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the NAV is being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the valuation agent has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the NAV is being determined, and to be receivable) or interest accrued and not yet received is not otherwise

worth the full amount thereof, the value thereof will be deemed to be such value as the valuation agent determines to be the fair market value thereof;

- (b) the value of any bonds, debentures and other debt obligations will be valued by taking the average of the bid and ask prices quoted by a major dealer or recognized information provider in such securities on a Valuation Date at such times as the valuation agent, in its discretion, deems appropriate. Short-term investments including notes and money market instruments will be valued at cost plus accrued interest;
- (c) the value of any security which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the valuation agent) will be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the valuation agent such value does not reflect the value thereof and in which case the latest offer price or bid price will be used), as at the Valuation Date on which the NAV is being determined, all as reported by any means in common use;
- (d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;
- (e) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the NAV is being determined as determined by the valuation agent (generally the valuation agent will value such security at cost until there is a clear indication of an increase or decrease in value);
- (f) any market price reported in currency other than Canadian dollars will be translated into Canadian currency at the rate of exchange available from the valuation agent on the Valuation Date on which the NAV is being determined;
- (g) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the valuation agent and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the valuation agent;
- (h) the value of any forward contract or other derivatives, such as future contracts or swap contracts on financial futures, will be the value that would be realized by the Fund if, on the date on which the NAV is being determined, the forward contract or other derivatives were closed out in accordance with its terms; and
- (i) the value of any security or property to which, in the opinion of the valuation agent, the application of the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) will be the fair market value thereof determined in good faith in such manner as the valuation agent determines in consultation with the Manager from time to time.

The NAV per Unit is calculated in Canadian dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain. The NAV per Unit determined in accordance with the principles set out above may differ from NAV per Unit determined under Canadian generally accepted accounting principles.

Reporting of Net Asset Value

The NAV per Unit will be provided daily to Unitholders at no cost on the Manager's website at www.astonhill.ca, and will also be available to Unitholders upon request, at no cost, by calling 1-800-513-3868.

DESCRIPTION OF THE UNITS

Description of the Units

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. The Fund is offering Units hereunder, each of which represents an equal, undivided interest in the net assets of the Fund. The Fund proposes to offer the Units at a price of \$10.00 per Unit.

The provisions or rights attaching to the Units may only be modified, amended or varied with the consent of Unitholders given in accordance with provisions contained in the Trust Agreement as described herein under the heading "Unitholder Matters – Matters Requiring Unitholder Approval".

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises: (a) the trust is a reporting issuer under the *Securities Act* (Ontario); and (b) the trust is governed by the laws of Ontario. The Fund will be a reporting issuer under the *Securities Act* (Ontario) prior to the Closing and the Fund is governed by the laws of Ontario by virtue of the provisions of the Trust Agreement.

All Units have equal rights and privileges. At any meeting of Unitholders of the Fund, each Unitholder will be entitled to one vote for each Unit held by such Unitholder. Each Unitholder is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, and distributions upon the termination of the Fund. Units are issued only as fully paid and are non-assessable. Unitholders will have no voting rights in respect of the securities held by the Fund.

The Trust Agreement provides that the Fund will not issue additional Units following completion of the Offering, except: (a) at a price that yields net proceeds of not less than 100% of NAV per Unit calculated as of the close of business on the Business Day immediately prior to the pricing of such offering; (b) by way of Unit distributions; or (c) with the approval of Unitholders.

Market Purchases

In addition, 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.

Book-Entry-Only and Book-Based Systems

Registrations of interests in, and transfers of, the Units will be made only through the book-entry-only system or the book-based system of CDS. Units may be purchased, transferred or surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. References in this prospectus to a Unitholder means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

The Fund, the Manager or the Agents will not have any liability for (i) the records maintained by CDS or CDS Participants relating to the beneficial interests in the Units or the book-entry or book-based accounts maintained by CDS in respect thereof; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS or CDS Participants, including with respect to the rules and regulations of CDS or any action taken by CDS, its participants or at the direction of those participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fund has the option to terminate registration of the Units through the book-entry-only or book-based systems in which case certificates in fully-registered form for the Units, as the case may be, will be issued to beneficial owners of such Units or to their nominees.

UNITHOLDER MATTERS

Meetings of Unitholders

A meeting of Unitholders may be convened by the Trustee or the Manager by a written requisition specifying the purpose of the meeting, and must be convened by the Trustee if requisitioned by Unitholders holding not less than 10% of the then outstanding Units entitled to vote on the matter by a written requisition specifying the purpose of the meeting.

Notice of all meetings of Unitholders will be given in accordance with the Trust Agreement and applicable law. The quorum for a meeting of Unitholders is two or more Unitholders present in person or represented by proxy holding not less than five percent of the Units then outstanding. In the event that such quorum is not present within one-half hour after the time called for a meeting, the meeting, if convened upon the request of a Unitholder, will be dissolved, but in any other case, the meeting will stand adjourned to such day no later than 14 days later and to such time and place as may be appointed by the chairman of the meeting (which for greater certainty can be at a later time on the date of the originally scheduled meeting), and if at such adjourned meeting a quorum is not present, the Unitholders present in person or by proxy at such adjourned meeting will be deemed to constitute a quorum.

A matter requiring an extraordinary resolution (an "Extraordinary Resolution") requires an affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

The Fund, subject to obtaining any necessary regulatory approvals, does not intend to hold annual meetings of Unitholders. However, the Fund will undertake to the TSX to hold annual meetings of Unitholders if so instructed by the TSX.

Matters Requiring Unitholder Approval

The following matters may only be undertaken with the approval of Unitholders by an Extraordinary Resolution:

- (a) any change in the investment objectives or investment restrictions of the Fund, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (b) any change of the Manager except where the new manager is an affiliate of the Manager or of the Promoter;
- (c) any increase in the management fee or performance fee;
- (d) any amendment, modification or variation in the provisions or rights attaching to the Units;

- (e) any change in the frequency of calculating the NAV per Unit to less often than daily;
- (f) any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the Fund other than in the ordinary course;
- (g) any liquidation, dissolution or termination of the Fund except if it is determined by the Manager, in its sole discretion, to be in the best interest of the Unitholders or otherwise in accordance with the terms of the Trust Agreement;
- (h) the issuance of additional Units, other than: (i) for net proceeds equal to or greater than 100% of the most recently calculated NAV per Unit calculated immediately prior to the pricing of such issuance; or (ii) by way of Unit distributions; and
- (i) any amendment to the above provisions except as permitted by the Trust Agreement.

Notwithstanding the foregoing, the Trustee is entitled to amend the Trust Agreement without the consent of, or notice to, the Unitholders, to:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of the Trust Agreement and any provisions of any law, regulation or requirements of any governmental authority applicable to or affecting the Fund;
- (b) make any change or correction in the Trust Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (c) bring the Trust Agreement into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the Manager adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection for the Trustee or the Manager or increase their respective responsibilities;
- (d) maintain the status of the Fund as a “mutual fund trust” for the purposes of the Tax Act or to respond to amendments to such Act or to the interpretation or administration thereof; or
- (e) provide added protection or benefit to Unitholders.

Amendment to Trust Agreement

Except as provided above, the Trust Agreement may be amended by a resolution approved by the affirmative vote of at least a majority of the votes cast at a meeting of Unitholders duly convened and held in accordance with the provisions contained in the Trust Agreement, or by the written consent in lieu of a meeting if there is only one Unitholder.

Permitted Merger

The Manager may, without obtaining Unitholder approval, merge the Fund with another fund or funds, provided that:

- (a) the fund(s) with which the Fund is merged must be managed by the Manager or an affiliate of the Manager;
- (b) Unitholders are permitted to redeem their Units at a redemption price equal to 100% of the NAV per Unit, less any costs of funding the redemption, including commissions prior to the effective date of the merger;

- (c) the funds being merged have similar investment objectives as set forth in their respective trust agreements, as determined in good faith by the Manager in its sole discretion;
- (d) the Manager must have determined in good faith that there will be no increase in the management expense ratio borne by the Unitholders as a result of the merger;
- (e) the merger of the funds is completed on the basis of an exchange ratio determined with reference to the net asset value per unit of each fund; and
- (f) the merger of the funds must be capable of being accomplished on a tax-deferred rollover basis for Unitholders of the Fund.

If the Manager determines that a merger is appropriate and desirable, the Manager can effect the merger, including any required changes to the Trust Agreement, without seeking Unitholder approval for the merger or such amendments. If a decision is made to merge, the Manager will issue a press release at least 30 Business Days prior to the proposed effective date thereof disclosing details of the proposed merger and will comply with all applicable laws including the requirements of the TSX concerning mergers involving listed investment funds. While the funds to be merged will have similar investment objectives, the funds may have different investment strategies, guidelines and restrictions and, accordingly, the units of the merged funds will be subject to different risk factors.

Reporting to Unitholders

The Fund's fiscal year-end will be December 31. The Fund will make available to Unitholders such financial statements and other continuous disclosure documents as are required by applicable law, including: (a) unaudited interim and audited annual financial statements of the Fund, prepared in accordance with Canadian generally accepted accounting principles; and (b) interim and annual management reports of fund performance in respect of the Fund. The Fund will make available to each Unitholder annually and within the time prescribed by law, information necessary to enable such Unitholder to complete an income tax return with respect to the amounts payable by the Fund.

The Manager will keep adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Fund during normal business hours at the offices of the Manager. Notwithstanding the foregoing, subject to applicable law, a Unitholder shall not have access to any information which, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

TERMINATION OF THE FUND

The Fund does not have a fixed termination date. Pursuant to the Trust Agreement, the Fund may be terminated at any time (the date on which such termination occurs being the "Termination Date") by the Manager provided that the prior approval of Unitholders has been obtained by a majority vote at a meeting of Unitholders called for that purpose; provided, however, that the Manager may, in its discretion, on not less than 30 days' notice to Unitholders, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it is no longer economically practical to continue the Fund or it would be in the best interests of the Fund.

The Fund will provide Unitholders notice in writing through CDS no less than 30 days and no more than 60 days prior to such Termination Date and will issue a press release in respect thereof at least 10 Business Days in advance of such Termination Date. The Fund will include a description of the entitlement of the Unitholders in such notice and press release.

Immediately prior to the Termination Date, the assets of the Fund will, to the extent possible, be converted to cash and the Registrar and Transfer Agent, after paying or making adequate provision for all of the Fund's liabilities, shall distribute the net assets of the Fund to Unitholders as soon as practicable after the Termination Date.

USE OF PROCEEDS

The Fund will use the proceeds from the sale of Units as follows:

	Maximum Offering	Minimum Offering
Gross proceeds to the Fund.....	\$150,000,000	\$20,000,000
Agents' fees.....	\$7,875,000	\$1,050,000
Expenses of issue.....	\$850,000	\$300,000
Net proceeds to the Fund.....	\$141,275,000	\$18,650,000

The Fund will use the net proceeds of the Offering (including any net proceeds from the exercise of the Over-Allotment Option) to invest in the Portfolio in accordance with the investment objectives, strategy and restrictions of the Fund. See “Overview of the Sectors in which the Fund Invests”.

PLAN OF DISTRIBUTION

Pursuant to an agreement dated as of September 27, 2013 (the “Agency Agreement”) between RBC Dominion Securities Inc., Macquarie Private Wealth Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Dundee Securities Ltd., Haywood Securities Inc., HSBC Securities (Canada) Inc. and Mackie Research Capital Corporation (collectively, the “Agents”), the Fund, the Manager and the Portfolio Manager, the Agents have agreed to offer the Units for sale, as agents of the Fund, on a best efforts basis, if, as and when issued by the Fund. The Agents will receive a fee equal to \$0.525 for each Unit sold and will be reimbursed for out-of-pocket expenses incurred by them. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the securities offered hereby, the Agents will not be obligated to purchase Units which are not sold.

The Fund has granted the Agents an option (the “Over-Allotment Option”), exercisable for a period of 30 days from the Closing, to offer up to 15% of the aggregate number of Units issued at the Closing on the same terms set forth above. This prospectus qualifies the distribution of the Over-Allotment Option, and the Units issuable on the exercise thereof. A purchaser who acquires Units forming part of the Agents’ over-allocation position acquires such Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. The Agents may exercise the Over-Allotment Option in whole or in part at any time on or before the close of business on the 30th day following the Closing Date. To the extent that the Over-Allotment Option is exercised, the additional Units will be offered at the Offering price hereunder and the Agents will be entitled to a fee of \$0.525 per Unit purchased.

If subscriptions for a minimum of 2,000,000 Units (\$20,000,000) have not been received within 90 days following the date of issuance of a final receipt for this prospectus, the Offering may not continue without the consent of the Canadian securities regulators and those who have subscribed for Units on or before such date. Under the terms of the Agency Agreement, the Agents may, at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events, terminate the Agency Agreement. In the event the minimum offering is not achieved by the Fund and the necessary consents are not obtained or if the Closing does not occur for any reason, subscription proceeds received from prospective purchasers will be returned to such purchasers promptly without interest or deduction. Subscriptions for Units will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice. Closing will take place on October 22, 2013 or such later date as may be agreed upon by the Fund and the Agents but in any event not later than 90 days after a final receipt for this prospectus has been issued.

The offering price was established by negotiation between the Agents and the Manager. Principals of the Manager may subscribe for up to approximately 10% of the Units under the Offering.

The TSX has conditionally approved the listing of the Units subject to the fulfillment by the Fund of all of the requirements of the TSX by December 20, 2013.

Pursuant to policy statements of certain Canadian securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Units. The foregoing restriction is subject to certain exceptions, on the conditions that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. Such exceptions include a bid or purchase permitted under applicable by-laws and rules of the relevant self-regulatory authorities relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with these Offerings, the Agents may over-allot or effect transactions in connection with their over-allotted position. Such transactions, if commenced, may be discontinued at any time.

Non-Resident Unitholders

At no time may (a) non-residents of Canada, (b) partnerships that are not Canadian partnerships, or (c) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units, and the Manager shall inform the Transfer Agent of the Fund of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive the fees described under “Fees and Expenses” for its services to the Fund and will be reimbursed by the Fund for all expenses incurred in connection with the operation and administration of the Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Policies and Procedures

Subject to compliance with the provisions of applicable law, the Portfolio Manager has the right to vote proxies relating to the securities in the Portfolio and the securities held directly by the Fund. Proxies must be voted in a manner consistent with the best interests of the Fund.

Because the Fund does not purchase securities for the purposes of exercising control or direction over the securities of the Portfolio, proxies will typically (but need not) be voted with management on routine business. Examples of routine business are voting on the size, nomination and election of the board of directors and the appointment of auditors. All other special or non-routine matters will be assessed on a case-by-case basis with a

focus on the potential impact of the vote on the value of the Fund's investment. Examples of non-routine business are stock based compensation plans, executive severance compensation arrangements, shareholders rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, supermajority approval proposals, and stakeholder or shareholder proposals.

On rare occasions, the Portfolio Manager may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy is outweighed by the cost of voting the proxy. In addition, the Portfolio Manager will not vote proxies received for securities which are no longer held in the Portfolio or by the Fund as applicable.

Proxy Voting Conflicts of Interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, the Portfolio Manager has instituted procedures to help ensure the proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting proxies where there may be a conflict of interest include escalation of the issue to the IRC for their consideration and advice.

Disclosure of Proxy Voting Guidelines and Record

A copy of the Portfolio Manager's proxy voting guidelines will be made available on the Internet at www.macquarieglobalinvestments.ca.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the Trust Agreement described under "Organization and Management Details of the Fund – The Manager – Details of the Manager's Obligations under the Trust Agreement";
- (b) the Agency Agreement described under "Plan of Distribution"; and
- (c) the Portfolio Management Agreement described under "Organization and Management Details of the Fund – The Portfolio Manager – Details of the Portfolio Management Agreement".

Copies of the agreements referred to above after the execution thereof may be inspected during business hours at the principal office of the Fund during the course of distribution of the Units offered hereby.

EXPERTS

The matters referred to under "Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon by Osler, Hoskin & Harcourt LLP, on behalf of the Fund, and McCarthy Tétrault LLP, on behalf of the Agents.

The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario. PricewaterhouseCoopers LLP is independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two Business Days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories of Canada, securities legislation

further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of his or her province or territory of residence for the particulars of these rights or consult with a legal advisor.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of the Macquarie Global Infrastructure Income Fund

We have audited the accompanying statement of financial position (the "financial statement") of Macquarie Global Infrastructure Income Fund (the "Fund") as at September 27, 2013, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as at September 27, 2013 in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
September 27, 2013

(Signed) PricewaterhouseCoopers LLP
Chartered Professional Accountants,
Licensed Public Accountants

**MACQUARIE GLOBAL INFRASTRUCTURE INCOME FUND
STATEMENT OF FINANCIAL POSITION**

September 27, 2013

ASSETS

Cash	\$10.00
Total.....	<u>\$10.00</u>

UNITHOLDER'S EQUITY (Note 1)

Unitholder's equity (1 Unit)	<u>\$10.00</u>
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Net Assets per Unit	<u>\$10.00</u>
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Approved on behalf of Macquarie Global Infrastructure Income Fund by Aston Hill Capital Markets Inc., as Manager:

(Signed) W. NEIL MURDOCH
Director

(Signed) DARREN N. CABRAL
Director

The accompanying notes are an integral part of this Statement of Financial Position.

MACQUARIE GLOBAL INFRASTRUCTURE INCOME FUND
NOTES TO STATEMENT OF FINANCIAL POSITION

1. UNITS AUTHORIZED AND OUTSTANDING

Establishment of the Fund and Authorized Units

Macquarie Global Infrastructure Income Fund (the “Fund”) was established under the laws of the Province of Ontario on September 27, 2013 by a trust agreement (the “Trust Agreement”) between Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.) (the “Manager”) in its capacity as manager and RBC Investor Services Trust (the “Trustee”) as trustee of the Fund. The Fund is authorized to issue an unlimited number of Units. On September 27, 2013 the Fund issued one Unit for \$10.00 cash to the Manager.

Redemption of Units

Commencing in May 2015, Units may be surrendered for redemption during the period from May 1 to 5:00 p.m. (Toronto time) on the tenth Business Day prior to the last Business Day in May 2015 or any year thereafter, 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.

Units may also be redeemed monthly for a redemption price per Unit based on the market price of the Units. Units may 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.

2. ACCOUNTING POLICIES

The statement of financial position has been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). In applying Canadian GAAP, management may make estimates and assumptions that affect the reporting amounts of assets and liabilities. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparations of its financial statement.

Investments – The Fund’s investment in portfolio securities is recorded on a trade date basis and is presented at fair value.

Issue Costs – Issue costs incurred in connection with the offering are charged against unitholder’s equity.

Cash and Cash Equivalents – Cash is comprised of cash on deposit with a Canadian financial institution. Cash is stated at fair value.

3. AGENCY AGREEMENT

The Fund has engaged RBC Dominion Securities Inc., Macquarie Private Wealth Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Dundee Securities Ltd., Haywood Securities Inc., HSBC Securities (Canada) Inc. and Mackie Research Capital Corporation (collectively, the “Agents”) as agents to offer (the “Offering”) Units for sale to the public pursuant to a prospectus dated September 27, 2013 and pursuant to which the Fund has agreed to create, issue and sell a minimum of 2,000,000 Units at a price of \$10.00 per Unit. The expenses of the Offering, estimated at \$850,000 subject to a maximum of 1.5% of the gross proceeds of the Offering together with the Agents’ fees of \$0.525 per Unit, will be paid from the proceeds of the Offering. As set forth in the prospectus, the Fund has granted to the Agents an over-allotment option exercisable, in whole or in part, and from time to time for a period of 30 days following the closing of the Offering, at a price of \$10.00 per Unit.

4. COMMITMENTS

Management and Portfolio Management Fees

As compensation for management services rendered to the Fund pursuant to the Trust Agreement, the Manager is entitled to receive an annual management fee payable by the Fund in an amount equal to 1.25% of the NAV of the Fund per annum, calculated daily and payable monthly in arrears, together with applicable taxes, plus an amount equal to the Performance Fee (described below).

The Manager will also receive from the Fund, for each fiscal year of the Fund, a performance fee (the "Performance Fee"). The Performance Fee shall be calculated and accrued monthly and paid annually. The amount of the Performance Fee shall be determined as of December 31 of each year (the "Determination Date") with respect to the Units then outstanding. The Performance Fee for a given year will be 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).

Upon the redemption of Units, the Manager will also receive, if earned, a performance fee determined as though the redemption date of any Units so redeemed was, with respect to such Units only, the Determination Date. Any Performance Fee so determined, plus applicable taxes, shall be payable to the Manager on such date.

For the period from the Closing Date to December 31, 2013 and in respect of redemption of Units occurring during any year, the Hurdle Rate will be reduced proportionately to reflect the number of days remaining in the year from that date to December 31 of that year. In the event that after the Closing Date new Units are issued, the Hurdle Rate applicable to the Performance Fee payable with respect to those Units will be reduced proportionately to reflect the number of days remaining in that year and the Threshold Amount in respect of such Units for that year will be the greater of: (i) the NAV of the Units on their date of issue; and (ii) the then current Threshold Amount.

Macquarie Capital Investment Management LLC (the "Portfolio Manager"), the portfolio manager, will be compensated for its services to the Fund by the Manager without any further cost to the Fund.

Operating Expenses

The Fund will pay for all ordinary expenses incurred in connection with its operation and administration, including any applicable HST. It is expected that the expenses for the Fund will include, without limitation: fees payable to the Custodian and other third party services providers, legal, accounting, audit and valuation fees and expenses, fees and expenses of the members of the Independent Review Committee ("IRC"), expenses related to compliance with NI 81-107 – *Independent Review Committee for Investment Funds*, fees and expenses relating to the voting of proxies by a third party, premiums for insurance coverage for the members of the IRC, costs of reporting to Unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, taxes, costs and expenses relating to the issue of Units, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Fund, extraordinary expenses that the Fund may incur and all amounts paid on account of indebtedness. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Portfolio Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Fund.

5. CALCULATION OF NAV AND NAV PER UNIT

The NAV of the Fund on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, including any income, net realized capital gains or other amounts payable to Unitholders on or before such date expressed in Canadian dollars at the applicable exchange rate on such date.

The NAV per Unit on any day will be obtained by dividing the NAV of the Fund on such day by the number of Units then outstanding.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Dated: September 27, 2013

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each the provinces and territories of Canada.

Aston Hill Capital Markets Inc.

(as Manager and on behalf of Macquarie Global Infrastructure Income Fund)

(Signed) W. NEIL MURDOCH
Chief Executive Officer

(Signed) DARREN N. CABRAL
Chief Financial Officer

**On behalf of the Board of Directors of
Aston Hill Capital Markets Inc.**

(Signed) MICHAEL J. KILLEEN
Director

(Signed) LARRY TITLEY
Director

Macquarie Global Investments Canada Ltd.
(as Promoter)

(Signed) STUART MCCLURE
Authorized Signatory

(Signed) ROB GILL
Authorized Signatory

CERTIFICATE OF THE AGENTS

Dated: September 27, 2013

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

RBC DOMINION SECURITIES INC. MACQUARIE PRIVATE WEALTH INC. CIBC WORLD MARKETS INC.

By: (Signed) Edward V. Jackson By: (Signed) Brent Larkan By: (Signed) Michael D. Shuh

BMO NESBITT BURNS INC. SCOTIA CAPITAL INC.

By: (Signed) Robin G. Tessier By: (Signed) Brian D. McChesney

NATIONAL BANK FINANCIAL INC. TD SECURITIES INC.

By: (Signed) Timothy D. Evans By: (Signed) Cameron Goodnough

CANACCORD GENUITY CORP. GMP SECURITIES L.P. RAYMOND JAMES LTD.

By: (Signed) Ron Sedran By: (Signed) Neil Selfe By: (Signed) J. Graham Fell

DESJARDINS SECURITIES INC. MANULIFE SECURITIES INCORPORATED

By: (Signed) Beth A. Shaw By: (Signed) William Porter

DUNDEE SECURITIES LTD. HAYWOOD SECURITIES INC. HSBC SECURITIES
(CANADA) INC. MACKIE RESEARCH
CAPITAL CORPORATION

By: (Signed) Aaron Unger By: (Signed) Frank
Stronach By: (Signed) Jay Lewis By: (Signed) David J.
Keating