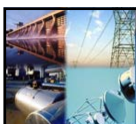
Macquarie NexGen Global Infrastructure Corporation (MNF.CN)

4Q 2007 Performance

December 2007



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Summary

- The Macquarie NexGen Global Infrastructure Corporation ("MNF" or "the Fund") commenced investing on March 23, 2007.
- As of December 31, 2007, approximately 96% of the Fund's Total Asset Value was invested in the securities of 48 infrastructure companies.
- The Fund is geographically diversified, with investments in the securities of infrastructure companies listed in 19 countries.
- The Fund is invested in the securities of infrastructure companies which own and/or operate a range of infrastructure assets, including pipelines, electricity generation, transmission and distribution assets, airports, water utilities, ports and toll roads.
- Since inception, the Net Asset Value ("NAV")(1) has decreased 10.9% from $9.35 (March 23, 2007) to $8.33 (December 31, 2007). The Fund has been negatively impacted by unfavourable currency movements, with the Canadian dollar appreciating approximately 16.2% since inception against the USD for example. Over the same period, the Benchmark(2) index decreased 0.1%.
- During the quarter, the NAV increased 1.4% from $8.22 (September 30, 2007) to $8.33, while the Benchmark increased 7.7% over the same period.
- Total NAV of the Fund as of December 31, 2007 was approximately C$86.7m.

(1) References to Net Asset Value (NAV) reflect Class A and B shares on a consolidated basis. Inception NAV is after fees and start-up costs.
(2) The Macquarie Global Infrastructure Index Total Return (adjusted for CAD), based on stocks with an infrastructure/utilities bias, has been chosen by MAIL as a comparable to the Fund because it measures the accumulated returns of infrastructure securities worldwide.
Source: Bloomberg and State Street

Quarterly Performance

September 30, 2007 to December 31, 2007

- Total NAV[1] return increased 1.4% during the quarter. This was the result of share price gains in local currencies, that were partially offset by negative currency movements.
- Over the quarter, strong share price performance were derived from the Fund's holdings in the US, UK and Spain. Positions in Australia and Canada were the weakest segments of the portfolio.
- In the US, investments in the US MLPs (mostly gas and oil pipeline businesses) rebounded from the prior quarter. Additionally, the Fund's MLP positions have broadly outperformed the Alerian MLP Index, which increased 1.8% over the quarter. MAIL believes the portfolio's MLP investments strengthened as a result of: 1) the market acknowledging that increased borrowing costs would have a **limited** impact on planned capex programs; and 2) investors seeking more defensive names following weaker US economic data.
- The Australian investments continued to decline in line with broader Australian stock market weakness and ongoing concerns around the sophisticated financial structures used by Australian infrastructure companies.

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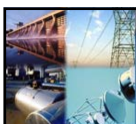

Key Themes

September 30, 2007 to December 31, 2007

- Key events and themes in the global infrastructure securities sector over the quarter to December 31, 2007 included:
  - **Volatile Markets –** Difficulties in US sub-prime mortgage markets have continued to raise concerns that higher corporate borrowing costs and a tighter credit environment will slow takeover activity, increase debt defaults, and reduce corporate earnings. MAIL takes the view that the market has overreacted to these concerns. MAIL typically prefers infrastructure companies with investment grade credit, long-dated debt programs, minimal short-term financing risks, a high level of fixed or hedged interest rate exposure and pre-committed financing for capex programmes. Nevertheless, the performance of the Fund may be negatively impacted by further broader market uncertainties and credit market concerns.
  - **Fundamentals Remain Strong** – Many of the companies in the portfolio are delivering robust fundamental performance which is underpinned by their regulated or long-term contracted revenues. Examples include **Kinder Morgan Energy Partners** which in November increased its cash distributions well ahead of market expectations due to the strong performance of its pipeline assets, and **Cintra Concesiones de Infraestructuras** which reported strong November traffic figures for its 407 ETR toll road in Toronto with monthly traffic up +11% year-on-year. While the sub-prime and US economic concerns may take some time to work through, MAIL believes that the current price weakness in a number of stocks provides good long term investment opportunities for the Fund.
  - **Investment Funds and Corporate Activity** – MAIL expects that unlisted funds will continue to target infrastructure investments. MAIL believes that such funds are attracted to the typical features of infrastructure such as long-life assets, defined revenue profiles often with inflation linkages, high barriers to entry, strong strategic positions, and predictable cashflows. For example, Canada Pension Plan Investment Board have launched a takeover for 40% of **Auckland Airport**, and **Kelda** received a takeover bid from a consortium that included Citigroup and HSBC Group.
  - **IPOs –** During the quarter, the Partnership participated in 2 IPOs (DP World and Hamburg Port). MAIL expects that IPOs will continue to provide investment opportunities for the Fund.

Performance – Currency

September 30, 2007 to December 31, 2007

- Since inception, the portfolio has continued to be negatively impacted by the strength in the Canadian dollar.
- Despite continued FX volatility during the fourth calendar quarter, the CAD/USD exchange rate finished flat relative to the end of the prior quarter.

Source: Bloomberg and MAIL

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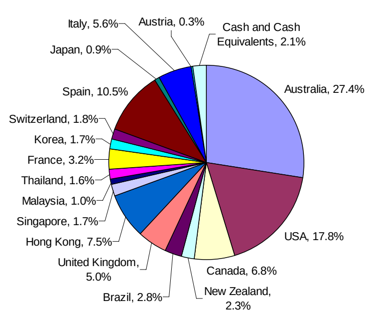
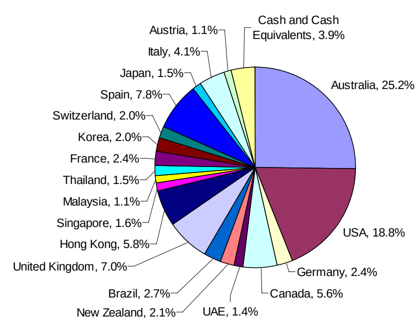
Portfolio – By Country

- As of December 31, 2007, the portfolio had exposure to 19 countries through investments in 48 equity securities. Positions in the U.S. and Australia combined to make up almost half of the portfolio.
- During the quarter, the Fund established new positions in Germany (Hamburger Hafen) and the United Arab Emirates (DP World), as well as increasing its exposure to Japan through a new position in Tokyo Gas.

September 30, 2007



December 31, 2007



(1) Sum of totals may not be exactly 100% due to rounding
Source: State Street and MAIL

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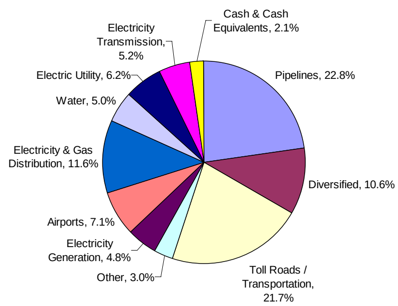
Portfolio – By Industry

- As of December 31, 2007, MNF had exposure to 10 different industries through 48 equity securities. Combined, Pipelines and Toll Roads / Transportation represented roughly 46% of the portfolio.

September 30, 2007



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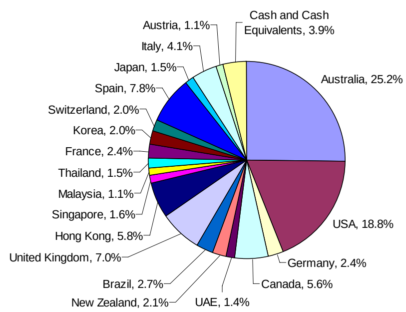

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Source: State Street and MAIL

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Outlook

- MAIL continues its strategy of utilizing detailed bottom-up fundamental analysis to select undervalued businesses with predictable cashflows, which are generally derived from monopolistic or near monopolistic essential service assets. The Fund is diversified in terms of asset classes and geographic regions, its businesses are robust through the cycle, and its selection process includes ensuring they are appropriately capitalized.
- Going forward the outlook for infrastructure remains positive with:
  - a growing investment universe due to the continued trend of new initial public offerings of infrastructure companies;
  - ongoing appetite of investment groups for infrastructure assets; and
  - development of new infrastructure projects across a range of developed and emerging markets.
- In 2008, MAIL expects continued low volatility in the cashflow earnings of the Portfolio holdings. This reflects the essential service nature of the assets and their strong competitive positions. General points of note for sectors in which the Fund is invested include:
  - Airports: based on the strong order books for Boeing and Airbus, as well as the continuing expansion of low cost carriers globally, MAIL anticipates good growth in global airport passenger numbers.
  - Tollroads: whilst traffic volume growth is dependant on road specific factors, MAIL would typically expect continued positive traffic growth in the Fund's tollroad investments, which should translate into higher earnings growth.
  - US Pipelines: the Portfolio's investments are generally forecasting strong growth for 2008 in earnings. For example, Energy Transfer Partners has announced that it is forecasting 20% EBITDA growth in 2008, followed by 17-25% growth in 2009.
  - UK Water: this sector will begin its regulatory reset process in 2008, which will provide a degree of uncertainty to the sector. Notwithstanding this there has been ongoing corporate activity in the sector, which may continue to unfold in 2008.
  - Other Regulated Assets: MAIL would expect a continued stable operating performance by its regulated asset investments, with only limited cases of upcoming regulatory reviews.

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