

MACQUARIE EMERGING MARKETS INFRASTRUCTURE INCOME FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO (AS AT SEPTEMBER 30, 2011)



About the Portfolio Manager

Macquarie Capital Investment Management (MCIM) is part of Macquarie Funds Group, a global leader in the listed infrastructure sector and Australia's largest asset manager with over \$300 billion globally.

About the Manager

Connor, Clark & Lunn Capital Markets (CC&L) is a leading Canadian structured financial products investment firm that is focused on creating and managing high-quality investment vehicles. The Manager is part of the Connor, Clark & Lunn Financial Group, a multi-boutique asset management firm whose affiliated managers are collectively responsible for the investment of over \$39 billion in assets as of December 31, 2010.

Toll-free 1 877 484 4665

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This report lists the top 25 holdings, sector allocations and country weightings of the Macquarie Emerging Markets Infrastructure Income Fund as at December 30, 2011. For more information, please visit macquarieglobalinvestments.ca

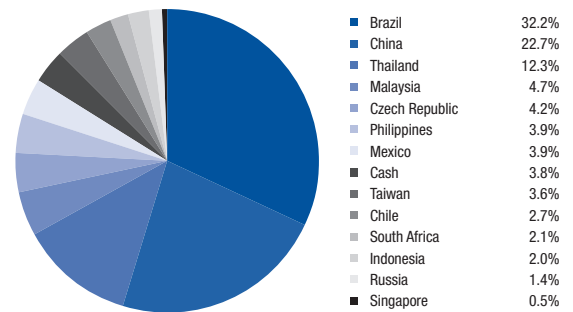
Top 25 holdings (as at December 30, 2011)

Equity	Country	Weight (%)
CCR	Brazil	8.1
AES Tiete	Brazil	6.6
EDP-Energias do Brasil	Brazil	5.4
Ratchaburi Electricity	Thailand	5.3
CEMIG	Brazil	4.8
Electricity Generating	Thailand	4.3
Cez	Czech Rep.	4.2
Power Assets Holdings	China	3.8
CLP Holdings	China	3.8
Cash	—	3.8
Far EastTone Telecom	Taiwan	3.6
Ultrapar Participacoes	Brazil	3.6
Beijing Enterprises Holdings	China	3.4
Petronas Gas Bhd	Malaysia	3.4
Cheung Kong Infrastructure	China	3.1
Grupo Aeroportuario del Sureste	Mexico	3.0
Inversiones Aguas Metropolitanas	Chile	2.7
Bangkok Expressway	Thailand	2.6
Jiangsu Expressway	China	2.2
MTN Group Ltd.	South Africa	2.1
Hopewell Highway Infrastructure	China	2.0
Manila Water Co. Inc.	Philippines	2.0
Guangdong Investment	China	2.0
Philippine Long Dist. Tel. Co.	Philippines	1.9
Ecorodovias Infraestrutura	Brazil	1.9

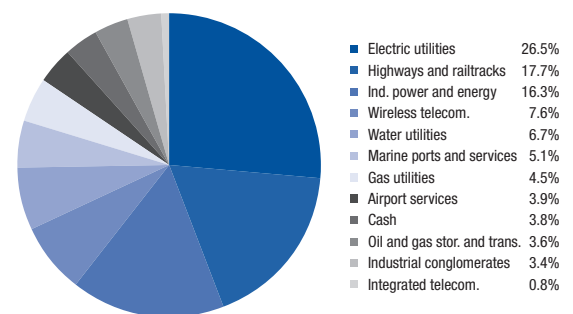
Fund details (as at December 30, 2011)

Net asset value per unit	\$10.70
Net asset value	\$50.97 M
Inception date	Feb 18, 2011

Portfolio: Country weighting



Portfolio: Sector weighting



This summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available on a quarterly basis.

Investments in Macquarie Emerging Markets Infrastructure Income Fund (the "Fund") are not deposits with or other liabilities of Macquarie Bank Limited ABN 94 008 583 542, 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.