APRIL 30, 2010

Monthly Report

MACQUARIE

MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND (MGU)

OVERVIEW

MGU is a closed-end fund that seeks to provide investors with a total return over the medium-to-long term consisting of income and capital growth by investing in a diversified portfolio of equity, debt, preferred or convertible securities and other instruments issued by US and non-US companies that own, operate or manage infrastructure assets, are essential service providers in nature and offer potentially attractive risk/return profiles.

Inception Date	August 26, 2005
Ticker	MGU
CUSIP	55608D101
Portfolio Managers	Andrew Maple-Brown & Jon Fitch

STATISTICS *As of April 30, 2010*

NAV	$18.63
Closing Share Price	$15.39
Discount to NAV	(17.4)%
Quarterly Dividend[2]	$0.16/share
Dividend Yield[2]	4.2%
Leverage Ratio	22.0%
Net Assets	$322.6 million

FUND MANAGEMENT

MGU's investment adviser is Macquarie Capital Investment Management LLC (the "Manager"), which is a part of Macquarie Funds Group and a wholly-owned, indirect subsidiary of Macquarie Group Limited ("Macquarie Group").

Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world.

Macquarie Funds Group is a full-service fund manager with over 25 years experience. It offers a diverse range of products including managed funds across a wide range of asset classes, funds-based structured products, hedge funds and fund of funds. Macquarie Funds Group has a global reach with a team of over 1,000 staff across 20 global locations.

[2] Based on annualized most recently declared distribution as of March 8, 2010 and closing market price on April 30, 2010.

PERFORMANCE[1]

All data in this report is as of April 30, 2010 (unaudited) unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(2.46)	3.54	(0.98)	42.65	(9.83)	3.57
Share Price (%)	(3.45)	3.68	(1.95)	47.22	(13.72)	(1.55)

[1] Past performance is not indicative of future results. Dividends are considered reinvested.

MARKET REVIEW

Global equity markets were choppy in April and ended with mixed results.

While clouds of volcanic ash from Iceland's Eyjafjallajokull volcano grounded over 100,000 flights to and within much of Europe over almost a week mid month, it was the clouds of uncertainty that reappeared over Greece (and to a lesser extent Spain and Portugal) which ultimately weighed on global markets. Ratings agency Standard & Poor's cut Greece's debt rating to sub investment grade and lowered Portugal and Spain's ratings, adding to fears that the European debt problem could slow the European and global recoveries.

European markets underperformed given these negative developments. Greece did finally come to terms on a bailout package of around USD 130 billion with the EU and IMF over the weekend following the month-end. Greece will implement austerity measures aimed to reduce its budget deficit to within the EU limit of 3% of GDP by the end of 2012, from more than 13% last year.

In contrast, US markets benefited from a wave of better than expected economic news and first quarter profit reports. "Economic activity has continued to strengthen," and "the labor market is beginning to improve" the US Federal Reserve's Open Market Committee (FOMC) said at month-end. That represents a slight improvement from the assessment issued after the FOMC's last policy meeting, in mid-March, when it said only that the job market was "stabilizing." The FOMC left the Fed funds rate in a range of 0-0.25%, where it has been since December 2008, and said conditions are likely to justify leaving it at "exceptionally low" levels for "an extended period." Late in the month, the Commerce Department reported that GDP grew at a 3.2% rate in the first quarter, in line with expectations.

The Bank of Japan (BOJ) left interest rates at 0.1% as expected, and commented that it will "seek steps to help foster growth." The Reserve Bank of Australia raised the official cash rate by 0.25% to 4.25%. The RBA said that "…with growth likely to be around trend and inflation close to target over the coming year, it is appropriate for interest rates to be closer to average. Today's decision is a further step in that process."

INFRASTRUCTURE SECTOR REVIEW

(Please note that some of the stocks mentioned below may not be held in the portfolio)

As was the case in March, the global listed infrastructure space was led by the Pipelines, Airports, and Seaports sectors, while the Toll Roads and Electric Utility sectors lagged.

Pipelines again performed well, led by North American stocks such as Enterprise Products Partners (EPD) and Energy Transfer Partners (ETP). EPD reported strong operating and financial results for the first quarter of 2010. It executed definitive agreements to acquire two midstream natural gas pipeline and treating systems in Louisiana and East Texas that are expected to be accretive in 2H10. ETP is nearing the completion of its three major interstate pipeline projects which will generate fee-based, stable cash flows.

The Airports sector also performed well, as passenger numbers continued to recover. Airline industry association IATA said that the total number of passengers on international flights was 6.8% higher in February than a year earlier. The stock of European airport operator Aeroports de Paris (ADP) was positive for the month, despite the temporary closure of European airspace due to the volcanic ash. The company released positive March passenger traffic data. ADP stock increased by 3.3%. MAp Group reported March strong passenger traffic growth of 10.5% year-on-year (yoy) and that Q1 EBITDA was up 13.1% yoy at its major asset, Sydney Airport. Mexico's GAP reported passenger growth of 3.7% yoy in March, while Beijing Capital International Airport continued to record very strong passenger growth, particularly international, which was up 19.3% yoy in March.

The Seaports sector was mixed, despite the ongoing recovery in container volumes. DP World (not held by the Fund) reported a 15% increase in container volumes yoy for Q1, driven by strong growth in Asia Pacific and Australia.

PORFOLIO COMPOSITION[3]

Number of Holdings	43
% in Developed Markets	82.2
% in Emerging Markets	14.4
% in Cash	3.4

BY INDUSTRY[3,4] (%)

Toll Roads	22.0
Pipelines	17.0
Electric Utility	13.8
Airports	10.2
Seaports	9.7
Electricity Transmission	8.2
Electricity and Gas Distribution	7.8
Water	3.8
Social Infrastructure	2.0
Electricity Generation	0.9
Communications	0.6
Diversified	0.6

BY COUNTRY[3] (%)

United States	22.4
Australia	14.9
France	12.0
China	9.2
Spain	8.4
Canada	5.3
Italy	4.4
Brazil	4.3
Germany	3.8
United Kingdom	3.8
Japan	1.9
Mexico	1.6
Switzerland	1.6
New Zealand	1.1
Portugal	1.0
India	0.9

TOP 10 HOLDINGS (%)

Atlantia	4.4
Red Electrica de Espana	4.2
Aeroports de Paris	4.0
Spark Infrastructure	4.0
ITC Holdings Corp.	3.9
PG&E Corp	3.9
Severn Trent	3.8
Abertis	3.6
Hamburger Hafen und Logistik	3.4
Spectra Energy Corp.	3.0

3 Based on Total Assets.

4 Industry segments are based on the Manager's own evaluation of issuers and industries, and do not necessarily track any standard industry or segment classification.

INFRASTRUCTURE SECTOR REVIEW *continued*

The Toll Roads sector was adversely affected by the southern European operators due to Greece-related concerns. Traffic on several roads (such as those owned by Abertis in France) received a short-term boost due to the volcanic ash-related airport closures. Outside of Europe, there was positive traffic and/or revenue data for companies such as Transurban, Intoll, and Jiangsu Expressway, which reported 18.3% traffic growth yoy on its main road, the Shanghai-Nanjing Expressway, in March.

The Electricity Transmission sector was weaker, impacted by the southern European and UK companies, such as Terna in Italy, Red Electrica in Spain, and National Grid in the UK .

The performance of Electric Utilities was mixed by region: the US was generally stronger; Europe was generally a little weaker, despite an improvement in European

FUND REVIEW

The major contributors to the Fund's return on a local currency basis were the Pipelines, Social Infrastructure, and Electric Utility sectors, while the major detractors were the Seaports, Electricity Transmission, and Toll Roads sectors.

The Fund underperformed relative to the Macquarie Global Infrastructure Index TR USD benchmark (MGII), which had a return of -0.64%. The major positive contributors to performance relative to the benchmark were the overweight allocations to Pipelines and Social Infrastructure. The overweight allocations to the Seaports and Toll Roads sectors, stock selection in the Electricity Transmission sector, and the underweight allocation to the Electric Utility sector detracted from relative performance.

OUTLOOK

The global economic recovery continues to develop, with growth led by Asia followed by the United States, while Europe lags. Uncertainty over the Greece 'rescue package' remains and markets are likely to remain vigilant in relation to sovereign debt and fiscal concerns, particularly in Europe.

The operational performance of the companies in our portfolios continues to be sound and their balance sheets are in good shape. Overall, we continue to see resilient infrastructure earnings. Across the transport user demand infrastructure stocks, traffic, passenger and container volumes respectively continue to recover.

Many of our companies have organic growth opportunities through investments which we expect will provide attractive returns and enhance earnings. While the very large valuation gaps we saw a year ago at the market bottom have narrowed, we are still finding attractively priced infrastructure stocks.

The portfolio holds strategically well positioned, high quality infrastructure stocks and is well balanced with holdings in both the user demand and regulated/contracted sectors.

For more information on the Macquarie Global Infrastructure Total Return Fund:

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