AUGUST 31, 2008

Monthly Report

MACQUARIE

MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND (MGU)

All data in this report is as of August 31, 2008 unless noted otherwise.

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	Jon Fitch & Justin Lannen

STATISTICS *As of August 31, 2008*

Closing Share Price	$20.69
NAV	$24.24
Discount to NAV	(14.6)%
Quarterly Dividend	$0.40/share
Dividend Yield[2]	7.73%
Leverage Ratio	26.3%
Net Assets	$419.8 million

TOP 10 HOLDINGS (%)

Energy Transfer Partners LP	4.4
Enbridge Energy Partners LP	4.3
Spark Infrastructure Group	4.2
Enterprise Products Partners LP	4.1
Magellan Midstream Partners LP	4.1
Cintra Concesiones de Infraestructuras de Transporte SA	3.9
Kinder Morgan Partners LP	3.6
SP AusNet	3.3
Hamburger Hafen und Logistik AG	3.0
Enbridge Inc.	3.0

[2] Based on annualized most recent declared distribution as of June 30, 2008 and closing market price.

PERFORMANCE[1]

	1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(4.90)	(15.60)	(19.10)	(11.21)	11.37	11.23
Share Price (%)	(7.01)	(24.96)	(28.93)	(17.27)	3.97	3.95

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

MARKET REVIEW

Volatility in the global equity markets persisted throughout August, as investors considered the geopolitical tension in Georgia, swings in oil prices, central bank announcements, mixed corporate earnings reports, macroeconomic news, and continued write-downs in the financial sector. All the while, concerns lingered regarding the credit markets, corporate leverage and the prolonged US housing slump.

A number of central banks took or foreshadowed interest rate moves in August. While the Reserve Bank of Australia left interest rates on hold, it indicated that it now has a firm easing bias due to the slowdown in Australian economic growth. The European Central Bank said it would hold a key interbank lending rate at 4.25%, suggesting that it was concerned about liquidity in the 15-nation Euro zone. Meanwhile, the Bank of England cut its growth forecast and held out the prospect of lower interest rates.

In the United States, inflation reached a 17-year high annual rate of 5.6%, rising 0.8% in July following June's 1.1% rise, which was the second largest since June 1982. Excluding food and energy, the Consumer Price Index advanced 0.3% for a second straight month. The US Federal Reserve's Federal Open Market Committee (FOMC) said it expected "inflation to moderate later this year and next year, but the inflation outlook remains highly uncertain."

US GDP growth for the second quarter was revised sharply upward from 1.9% to 3.3%, driven by government expenditure and inventory accumulation, neither of which historically indicates underlying economic strength. The FOMC said it expects weak growth during the remainder of the year before "recovering modestly next year."

In infrastructure privatization news, the six consortia that submitted statements of qualification for the US state of Florida's 50-to-75-year Alligator Alley tollroad concession have been shortlisted, highlighting the strong interest in US tollroad assets. In Russia, seven contenders have been shortlisted to operate St Petersburg's Pulkovo airport under a 30-year concession. Additionally, South Korea announced it will sell a 49% stake in Incheon International Airport as part of a drive to privatize and overhaul state-run companies.

Crude oil prices finished the month around $116 per barrel on the New York Mercantile Exchange, down around 5% this month and down 21% from the high of approximately $147 per barrel reached on July 11. Oil was still up approximately 57% from a year earlier as of August 31.

PORTFOLIO REVIEW

As was the case in July, the operational performance of the many companies across MGU's portfolio that reported in August was generally in line with the Manager's expectations and continued to demonstrate general resilience in the face of macroeconomic headwinds. Airport stocks such as Auckland International Airport, Zurich Airport and Vienna Airport all reported solid half-year results.

MGU's holdings in the Pipelines and Tollroads / Transportation subsectors performed well. MGU also benefited from an underweight position in the Electric Utility subsector, which generally underperformed in August due to weaker oil prices. This continued the partial retracement of its strong outperformance over the last year or so when it benefited from the impact of rising energy prices (particularly oil and gas) on electricity prices.

Top stock price performers included Asciano Group (AIO), which received a takeover offer, and Zurich Airport. The share prices of MGU's transportation holdings built on their rebound in July due in part to the continued decline in the oil price and ongoing recovery from having been oversold. However, a number of Australian stocks were negatively impacted by association with the negative developments at investment bank Babcock & Brown Ltd. and ongoing concerns about the levels of leverage. The

PORTFOLIO COMPOSITION[3]

Number of Holdings	48
% in Developed Markets	86.1
% in Emerging Markets	11.5

BY INDUSTRY[3] (%)

Pipelines	30.3
Toll Roads / Transportation	17.5
Electricity & Gas Distribution	10.5
Airports	10.5
Electric Utility	7.6
Water	6.2
Diversified	5.6
Electricity Transmission	4.8
Electricity Generation	4.6
Cash / Other	2.4

BY COUNTRY[3] (%)

United States	21.7
Australia	15.8
Spain	8.9
Canada	7.0
Italy	6.2
United Kingdom	6.2
Germany	5.8
France	4.0
Brazil	3.9
China	3.6
Japan	3.4
Switzerland	2.9
New Zealand	2.2
Thailand	1.6
Mexico	1.3
United Arab Emirates	1.3
Malaysia	1.1
Austria	0.7
Cash / Other	2.4

[3] Based on Total Assets as defined in MGU's Prospectus. Total Return Swap positions have been included on a "mark to market" basis and are included under the appropriate industry and country classifications.

PORTFOLIO REVIEW *continued*

weakest performers for the month included Babcock & Brown Infrastructure and Aes Tiete, which fell in line with the general weakness in Brazil.

The US dollar rose against the currencies of six trading partners in August, climbing for a fifth straight month versus the Japanese yen, appreciating the most against UK pound since 1992, and posting its biggest monthly advance against the Euro since the European currency's 1999 debut. While MGU has benefited from its unhedged currency exposure over time, the recent relative strength of the US dollar has detracted from performance.

OUTLOOK

Global equity markets remain volatile, with sharp shifts in sentiment and reaction to news flow affecting share prices. Separate to the share price volatility, the underlying operational performance of infrastructure stocks generally remains sound, which is reflected in the overall positive financial results of the current reporting season.

The market continues to be cautious about the impact of slower economic growth and high oil prices on 'user demand' sectors such as tollroads, airports and seaports. The Manager believes the impact on specific assets will be more driven by localized factors and that the market is too pessimistic in its assessment. The Manager will continue to assess the impact of volatile oil prices and slower economic growth on underlying demand fundamentals. While there may be some short-term impact on demand, historical evidence with respect to roads and airports suggests that long-term usage patterns will not materially change.

The market's concerns in relation to sophisticated capital structures in the Australian market remain. While companies such as Babcock & Brown Infrastructure, Asciano Group and Transurban Group have reviewed their structures, the issues surrounding some of the more highly geared entities continue to weigh on sentiment. The Manager continues to monitor these stocks closely, in particular to assess that capital structures remain appropriate in the changing credit environment. Overall, the Manager believes that the companies in which MGU has invested have displayed satisfactory operational performance and have sound fundamentals.

While the Manager expects that the near-term performance of global infrastructure securities will continue to be impacted by broader equity market movements and credit market concerns, the Manager expects MGU over time to exhibit lower volatility than the broader equity markets due to the defensive characteristics and the traditionally lower volatility assets of the companies in which MGU invests.

FUND MANAGEMENT

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

Macquarie Group is a diversified international provider of financial, advisory and investment services, with approximately $216 billion of total assets under management as of June 30, 2008. Headquartered in Sydney, Australia, Macquarie Group (ASX:MQG) is listed on the Australian Securities Exchange and employs over 13,700 people in 25 countries as of July 31, 2008.

Macquarie Funds Group (MFG) is the full service fund manager of Macquarie Group. MFG has over 25 years of asset management experience, over 700 staff across 16 offices globally, and over A$74 billion in assets under management as of June 30, 2008. MFG 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.

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

1 800 910 1434 www.macquarie.com/mgu MGU-Questions@macquarie.com