FEBRUARY 28, 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 February 28, 2010*

NAV	$18.44
Closing Share Price	$15.37
Discount to NAV	(16.6)%
Quarterly Dividend[2]	$0.16/share
Dividend Yield[2]	4.2%
Leverage Ratio	22.2%
Net Assets	$319.4 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 February 26, 2010.

All data in this report is as of February 28, 2010 (unaudited) unless noted otherwise.

PERFORMANCE[1]

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	1.49	1.37	(2.95)	58.23	(6.27)	3.25
Share Price (%)	2.54	3.55	(3.03)	61.59	(11.01)	(1.84)

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

MARKET REVIEW

While global equity markets lacked clear direction, they were mostly positive in February. Economic data was mixed and concerns emerged about the economic and financial stability of Greece and several other European countries.

In its most recent Statement to the House of Representatives Standing Committee on Economics, the Reserve Bank of Australia noted the two-speed nature of the global recovery, with Asia-Pacific economies, such as China, India, Korea, Singapore and Taiwan having seen a significant pick-up in production and trade. The Bank noted: "In the large industrial countries, on the other hand, the rebound has been more tentative, and driven more by the turn in the inventory cycle and temporary policy measures than a strong pick-up in private demand… The question is the extent to which a durable upswing in private final demand in the various countries will become established. Most observers expect this to be a fairly gradual process, given the lingering effect of the strain on banking systems and ongoing de-leveraging, not to mention the need, at some point, to begin the process of fiscal consolidation. Growth in these cases is therefore expected to remain modest."

The U.S. Federal Reserve raised its Discount Rate by 25 basis points to 0.75%. The Discount Rate has traditionally been an overnight source of funding for banks with liquidity issues, for which banks in recent times have been forced to pay a premium over the Fed Funds rate. The move by the Fed is a significant step in restoring the discount window to its normal functioning. However the Fed emphasized that this move does not have any implications for the Fed Funds rate. In a testimony before the House Financial Services Committee late in the month, Fed Chairman Bernanke said, "The Federal Open Market Committee continues to anticipate that economic conditions - including low rates of resource utilization, subdued inflation trends, and stable inflation expectations - are likely to warrant exceptionally low levels of the federal funds rate for an extended period."

Greece presented an austerity plan to the European Union to cut this year's budget deficit from 12.7% to 8.7% of GDP this year and to 3% within three years, as part of measures to deal with its financial difficulties and restore market confidence in relation to its significant near term refinancing requirements. While Greece has not requested financial support from the EU, it does need strong political backing as it attempts to restore its standing with financial markets, which have also focused their attention on several other European countries with high debt levels.

INFRASTRUCTURE SECTOR REVIEW

Stock returns were driven largely by stock-specific news rather than any subsector or broader infrastructure sector thematic in February.

Airports generally performed well. They are continuing to experience a gradual recovery in air traffic. Mexican airport operator GAP was among the better performers, posting good earnings results.

Pipelines performed well, led by North American companies such as Magellan Midstream Partners and Enterprise Products Partners. The North American companies in particular have continued to benefit from their solid operational performance and reliable dividend generation resulting from defensive cash flows.

Companies in the Seaports sector largely saw a continuation of gradual recovery in container volumes. Australian rail and seaports owner Asciano beat market forecasts for first half earnings and confirmed full year guidance at the top end of the range. The company has won several rail haulage contracts in recent months, which has boosted market sentiment towards the stock.

PORFOLIO COMPOSITION[3]

Number of Holdings	44
% in Developed Markets	84.1
% in Emerging Markets	14.5
% in Cash	1.4

BY INDUSTRY[3,4] (%)

Pipelines	20.1
Toll Roads	19.3
Electric Utility	12.1
Airports	11.7
Seaports	11.0
Electricity and Gas Distribution	9.3
Electricity Transmission	7.6
Water	4.3
Other	1.5
Diversified	0.9
Electricity Generation	0.8

BY COUNTRY[3] (%)

United States	22.9
Australia	13.1
France	11.9
Hong Kong	10.2
Spain	10.2
Germany	7.9
Canada	5.3
Italy	3.2
United Kingdom	3.2
Brazil	2.9
Japan	2.2
Mexico	1.6
Switzerland	1.6
New Zealand	1.0
India	0.8
United Arab Emirates	0.6

TOP 10 HOLDINGS (%)

Spark Infrastructure	4.8
Aeroports de Paris	4.1
Hamburger Hafen und Logistik	3.9
Red Electrica	3.8
ITC Holdings Corp.	3.8
Vinci	3.8
Enterprise Products Partners LP	3.5
Magellan Midstream Partners LP	3.5
Abertis Infraestructuras	3.3
Atlantia	3.2

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*

Australian regulated electricity distribution stocks performed well. They continue to gradually rerate as the market appreciates their defined cash flows. There was also some market speculation about potential corporate activity.

Japanese stocks generally performed well, after lagging in recent months.

Electric Utilities underperformed in February. FirstEnergy was weaker after it announced the prospect of a merger with Allegheny Energy. Large cap European stocks such as E.ON and Electricite de France all posted negative returns.

The Toll Roads sector was mixed but generally weaker. The European operators were somewhat impacted by the weakness in Spanish and Portuguese markets on the heels of the Greek debt crisis. Spanish operator Abertis, however, reported good results that were in line with expectations. Chinese operators Zhejiang Expressway and Jiangsu Expressway posted positive returns, after some weakness in recent months. We took advantage of some of the attractive entry points and increased the Fund's overall weighting in the sector during the month.

FUND REVIEW

The major contributors to the Fund's return were the Pipelines, Electricity and Gas Distribution, Airports, and Seaports sectors, while the major detractors were the Toll Roads and Electric Utility sectors.

The Fund outperformed relative to the Macquarie Global Infrastructure Index TR USD benchmark (MGII) in February, which had a return of -1.08%. The major positive contributors were the overweight allocations in Pipelines, Airports, and Seaports and stock selection in Electricity and Gas Distribution. The overweight allocation to Toll Roads detracted slightly.

OUTLOOK

The global economic recovery continues to develop, with growth being led by Asia. After recovering strongly in 2009, global equity markets have been consolidating in a relatively narrow range for some months. We expect markets will continue to focus in coming months on concerns about the financial strength of several European countries, the pace and durability of the global recovery, as well as company specific developments.

Within the listed infrastructure space, the operational performance of the companies in our portfolios continues to be sound, and their balance sheets are in good shape. While the very large valuation gaps seen in early 2009 have narrowed, attractive valuations still exist in our view.

We expect that individual stock fundamentals will be the main driver of relative share price performance in 2010 (as demonstrated in recent months) and that infrastructure earnings will continue to be more resilient than the broader equity market, in keeping with the essential service nature of infrastructure and its ability to withstand weak economic conditions.

The portfolio is well balanced across both the regulated/contracted sectors and the "user demand" transportation infrastructure sectors. The portfolio also has selective exposures in particular opportunities within the Electric Utility sector.

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

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