

JANUARY 31, 2009



Monthly Report

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	Jon Fitch & Justin Lannen

STATISTICS *As of January 31, 2009*

Closing Share Price	\$12.49
NAV	\$13.37
Discount to NAV	(6.6)%
Quarterly Dividend ²	\$0.25/share
Dividend Yield ²	8.0%
Leverage Ratio	26.4%
Net Assets	\$231.6 million

FUND MANAGEMENT

MGU's investment adviser is Macquarie Capital Investment Management LLC (the "Manager"), which is a part of Macquarie Funds Group ("MFG") 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 A\$239 billion of total assets under management as of September 30, 2008. Headquartered in Sydney, Australia, Macquarie Group (ASX:MQG) is listed on the Australian Securities Exchange and employs over 13,800 people in 27 countries as of September 30, 2008.

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 US\$56 billion in assets under management as of September 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.

² Based on annualized most recent declared distribution as of December 3, 2008 and closing market price on January 31, 2009.

PERFORMANCE¹

All data in this report is as of January 31, 2009 (unaudited) unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(8.55)	(15.45)	(8.55)	(49.98)	(8.10)	(6.39)
Share Price (%)	3.65	(2.65)	3.65	(52.32)	(7.78)	(9.44)

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

MARKET REVIEW

January began on a positive note for global equity markets, extending the December rebound – the first monthly increase since August for several major indices. However, there were declines over the remainder of the month amid further deterioration of the financial sector. Global equities (as measured by the MSCI World Index in local currency terms) declined -7.1%, while the infrastructure sector, as measured by the Macquarie Global Infrastructure Index (MGII), outperformed, down -3.4%. Market sentiment was negative amid signs that this may be the worst recession of the post-World War II era. Markets were looking at government economic stimulus packages around the world (including U.S. President Barack Obama's USD 819 billion stimulus program) to counter the global slowdown.

The recent trends in currency remain in place, with the Japanese yen holding onto its levels of appreciation and the euro trading in a new weaker range versus the U.S. dollar. The British pound was stable over the month, though it is trading much lower than a year ago. The U.S. dollar was stronger against most major currencies.

Across several countries and regions, evidence of the global recession – as well as governments' efforts to counteract it – was apparent in the economic data released and interest rate reductions and additional fiscal stimulus packages announced.

PORTFOLIO REVIEW

As global equity markets fell, many infrastructure stocks posted negative to flat returns for the month. Following a modest rebound in December, stocks of transportation infrastructure companies that own or operate user demand assets (e.g. airports, seaports, and tollroads) weakened in January, driven by the recessionary environment.

Among seaport companies, global seaport owner and operator DP World announced its 2008 container volume throughput. While consolidated container throughput was +15% over 2007, volume growth slowed in the December quarter across its global terminal portfolio.

Airport companies reported generally weaker traffic numbers for December:

- Airports of Thailand reported total passenger numbers were down 36% and aircraft movements were down 28% in December, reflecting the residual impact of the temporary closure of Bangkok Airport in November due to the occupation of the airport by protestors.
- Aeroports de Paris Group reported December traffic, down 2.7% on December 2007. For the full year, passenger traffic was up 0.8% versus 2007.
- Zurich Airport reported December passenger traffic up 0.2% versus December 2007 and up 6.6% over the year.
- Grupo Aeroport de Pacifico's December passenger traffic was down 16.8% year on year (YoY). GAP estimated its 2009 passenger traffic will be down between 3-5% when compared to 2008.

Tollroad assets announced mixed results:

- Australian tollroad operator Transurban Group (TCL) released traffic and revenue data for the December quarter. Revenue on TCL's main asset, the CityLink tollroad in Melbourne, increased 8.0% and traffic increased 1.2%, after normalising for the impact of the Monash Freeway and CityLink upgrade works.
- Zhejiang Expressway (ZJE) announced that average daily traffic for December 2008 fell 31.6% and 18.8% for the Shanghai-Hangzhou Expressway and the Hanzhou-Ningbo Expressway respectively, broadly in line with market expectations and reflecting the diversionary impact from new competing roads.
- For the full year 2008, traffic on Spanish roads owned by Spain's Cintra Concesiones de Infraestructuras de Transporte (Cintra) fell by 6% on average. These roads comprise only just over 10% of Cintra's portfolio. Traffic on the 407 road in Canada was flat for the full year, despite an 8% tariff increase in February and thus revenue growth was positive. US roads were also weak, down 9% for the full year, a sound result in the context of the tariff increases of 27% on the Chicago Skyway tollroad and 20% for heavy vehicles on the Indiana tollroad.
- Separately, Spanish constructor and airport owner Ferrovial confirmed that it is studying a possible merger with Cintra, of which it already owns 68%. Uncertainty in relation to the possible merger structure with its parent, together with the weaker traffic data weighed on Cintra over the month, with its share price down 27%. There is, however, no firm proposal for Cintra shareholders to consider at this stage.

PORFOLIO COMPOSITION³

Number of Holdings	41
% in Developed Markets	84.3
% in Emerging Markets	11.6
% in Cash / Other	4.1

BY INDUSTRY³ (%)

Pipelines	31.3
Toll Roads / Transportation	13.5
Electricity and Gas Distribution	10.6
Electric Utility	9.7
Airports	9.3
Water	8.2
Electricity Transmission	7.0
Electricity Generation	4.5
Diversified	1.8
Cash	4.1

BY COUNTRY³ (%)

United States	22.3
Spain	9.1
Italy	8.2
United Kingdom	8.2
Australia	7.8
Canada	6.9
China	5.8
Japan	5.8
France	5.6
Germany	5.1
Brazil	4.0
Switzerland	2.1
New Zealand	1.8
Mexico	1.4
Thailand	1.3
United Arab Emirates	0.5
Cash / Other	4.1

TOP 10 HOLDINGS (%)

Enterprise Products Partners LP	4.2
Kinder Morgan Energy Partners LP	4.2
Magellan Midstream Partners LP	4.1
Energy Transfer Partners LP	4.1
Spark Infrastructure Group	4.0
Tokyo Gas Co Ltd	3.9
Enbridge Inc.	3.7
Red Electrica de Espana	3.7
Severn Trent Plc	3.6
Enagas	3.6

³ Based on Total Assets. 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*

The Fund's regulated UK water utility holdings again demonstrated their sound and stable operational performance. In its interim management statement, United Utilities reported that current trading is "in line with expectations," with revenue for the year ended March 2009 expected to grow in line with revenue in the six months to September 2008. Capital expenditure programs are on track, although the company is facing increased cost pressures in areas such as power and bad debts. Severn Trent announced that with the exception of slightly lower water usage from industrial customers, trading is in line with management expectations, and is also on track to complete its capital expenditure program for the current regulatory period.

The pipelines sector strongly outperformed for the month, recovering after weak performance late last year which we believe was largely due to technical and market liquidity factors, and benefiting from ongoing solid operational performance and some positive news:

- Magellan Midstream Partners LP (MMP) has increased the partnership's quarterly cash distribution by 1% for 4Q08 over 3Q08, representing its 31st consecutive quarterly distribution increase. The 4Q08 distribution is 8% higher than 4Q07. For the year, MMP declared distributions 9% higher than distributions related to 2007.
- Enterprise Products Partners LP (EPD) announced a 6% increase in its quarterly cash distribution rate relative to the fourth quarter of 2007. EPD has increased its cash distribution rate in 18 consecutive quarters and in 27 quarters since its initial public offering in 1998. EPD also raised approximately USD 205 million of new equity. EPD intends to use the proceeds to reduce borrowings outstanding under its revolving credit facility and expects to use some of the increased availability under the facility to finance capital expenditures and other growth projects.

Credit markets remain open for quality infrastructure assets, as evidenced by successful debt raisings and concession announcements within the infrastructure sector during the month:

- Infrastructure companies including E.ON, Iberdrola, GDF Suez, Electricite de France, National Grid, Zurich Airport and Severn Trent raised over EUR 10 billion via public debt issues in January alone, indicating that credit remains available for good quality companies.
- Cintra reached agreement with 29 banks, including the European Investment Bank, to extend the terms and conditions of an existing EUR 557 million loan for the Spanish Radial 4 tollroad concession for another two years.
- Cintra also announced that it has signed an agreement with the Polish Infrastructure Ministry to construct and operate the A1 Strykow-Pyrzowice toll road in Poland as part of a consortium. The 35-year concession is for a 180km-long tollroad and will require an investment of approximately EUR 2.1 billion.

In the weak economic environment, the Fund has benefited from its tilt towards relatively defensive regulated/contracted sectors, which were funded by the reduction in the user demand transportation infrastructure sectors with some exposure to economic conditions.

OUTLOOK

The listed infrastructure sector will continue to be affected in the near to medium term by global market volatility stemming from the financial system instability, elevated dislocation in credit markets and the weak global economy. Companies across the broad equity market are expected to continue to downgrade guidance and/or report lower earnings. As the broad equity market seeks earnings certainty as economies slow further, we believe it is prudent to maintain the Fund's tilt towards the relatively more defensive regulated/contracted sectors, such as Electricity Transmission, Water, and Electricity & Gas Distribution.

Companies held by the Fund, particularly those in regulated/contracted sectors, continue to have sound operational performance and generally meet our expectations. Financing is still available to good quality listed infrastructure companies, despite the credit market dislocation.

The global economic stimulus packages announced by governments worldwide are expected to include major infrastructure investments that may benefit some companies in the listed infrastructure sector. The long-term trend of governments selling and leasing infrastructure assets to both listed and unlisted private operators is expected to continue and may accelerate given the other demands on government budgets.

We believe that many global listed infrastructure securities are priced at a discount to both our valuations and the valuations of comparable assets in the unlisted sector (based on recent transaction data) and that they should revert more closely over time to reflect the fundamentals of their respective underlying infrastructure assets. We believe that owning high quality listed infrastructure securities at a time of significant listed equity market weakness will ultimately reward investors.

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

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DISCLAIMER

This document has been prepared by Macquarie Capital Investment Management LLC ("MCIML") on behalf of the Macquarie Global Infrastructure Total Return Fund Inc ("MGU" or the "Fund"). Neither MCIML nor MGU are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MCIML or the Fund.

The Fund is not intended to be a complete investment program. An investment in the Fund involves risks, and the Fund may or may not be able to achieve its investment objective for a variety of reasons. The following summarizes some of the Fund's risks but does not purport to be a complete listing of all of the risks. Investors should carefully review the Fund's Prospectus and consult their own advisers. The opinions expressed herein are the opinions of the Fund's advisers as of the date of this document, are based on market conditions as of that date, and are subject to change. The opinions should not be considered advice or recommendations. Past performance is not indicative of future results.

The above commentary and outlook reflects the views of the portfolio managers through January 31, 2009 and may include forward-looking statements. The statements may include projections, estimates and descriptions of future events. These statements are

subject to a variety of risks and uncertainties, which may cause actual results to differ materially from this commentary and outlook. The portfolio managers' views are subject to change as market and other conditions warrant and should not be construed as a recommendation for any securities discussed herein.

Unlike open-end funds, closed-end funds are not continuously offered. After a one-time public offering, shares of closed-end funds are sold in the secondary market and frequently trade at a discount to net asset value.

Specific information on the Fund is provided for informational purposes only and is not intended for purposes of purchasing or selling shares of the Fund.

Adviser Risk. MCIML, the Fund's adviser, is an investment adviser with limited investment history or track record. The Fund is further dependent on Mr. Jon Fitch and Mr. Justin Lannen, portfolio managers for the Fund. There is no guarantee an adequate replacement could be found for MCIML should Mr. Fitch's and/or Mr. Lannen's services no longer be available. The Fund is also subject to risk because it is an actively managed portfolio. Industry Concentration and Infrastructure Industry Risk. The Fund will be concentrated in the infrastructure industry, and will be more susceptible to adverse economic or regulatory occurrences affecting that industry than a fund that is not concentrated in a specific industry.

Non-U.S. Investment Risk. A majority of the Fund's investments will be in non-U.S. issuers and a substantial portion of the trades

executed for the Fund will take place on foreign exchanges. Investments in securities and instruments of non-U.S. issuers involve certain considerations and risks not ordinarily associated with investments in those of U.S. issuers.

Emerging Markets Risk. In addition to non-US investment risk, investments in emerging markets may expose the fund to heightened risks that may be more volatile than investments in developed markets.

Use of Derivatives and Hedging. The Fund may use derivatives and employ a variety of hedging techniques. Derivatives can be illiquid, may disproportionately increase losses and may have a potentially large impact on the Fund's performance. Certain of the investment techniques that the Fund may employ for hedging or to increase income or total return will expose the Fund to additional risks.

Leverage Risk. The Fund expects to employ leverage as part of its investing strategy. The use of leverage will increase the volatility of the Fund and increase risk to investors. Any difficulty in maintaining the Fund's leverage could cause a diversion of cash flow and/or require liquidation of some portion of the Fund's portfolio. Restrictions imposed as a result of any leverage may directly or indirectly inhibit the Fund's ability to take actions that otherwise may be taken in an unleveraged portfolio of similar assets.

Non-Diversified Status. The Fund is non-diversified within the meaning of the Investment Company Act of 1940.