

JANUARY 31, 2010

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	Andrew Maple-Brown & Jon Fitch

STATISTICS *As of January 31, 2010*

NAV	\$18.17
Closing Share Price	\$14.99
Discount to NAV	(17.5)%
Quarterly Dividend ²	\$0.16/share
Dividend Yield ²	4.3%
Leverage Ratio	22.4%
Net Assets	\$314.7 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 December 10, 2009 and closing market price on January 31, 2010.

PERFORMANCE¹

All data in this report is as of January 31, 2010 (unaudited) unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(4.37)	6.37	(4.37)	42.73	(6.55)	2.96
Share Price (%)	(5.43)	5.78	(5.43)	26.05	(11.30)	(2.43)

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

MARKET REVIEW

After reaching new rally highs at mid-month, global equity markets retreated sharply and experienced only their second monthly decline since this rally began in March 2009. The weaker tone was fuelled largely by concerns about the pace and underlying strength of the global economic recovery. The infrastructure sector, as measured by the Macquarie Global Infrastructure Index in USD (MGII), returned -4.72%, slightly underperforming global equities, as measured by the MSCI World Index (net) in USD, which returned -4.13%. The Fund is not managed to a benchmark.

In China, monetary policy was tightened and regulators moved to restrict lending by some banks. These moves are intended to avoid the economy overheating and assist in containing inflation. Equity markets reacted negatively on concerns that Chinese growth would slow 'too much'. This was despite the assurance of the People's Bank of China Deputy Governor Zhu Min, who told the World Economic Forum that "We'll continue with current accommodative fiscal and monetary policy" in order to ensure that the 8-9% growth path is stable all the year along."

In Europe, concern has been mounting that the European Union might have to step in to support Greece, which is under pressure due to its steep debt levels and weak economy.

The U.S. economy grew strongly in the December quarter, with the 5.7% annual rate boosted by inventory restocking. The market response to President Obama's State of the Union address late in the month, in which he said that employment was his "number one focus in 2010", was neutral.

The U.S. Senate confirmed Ben Bernanke for a second term as U.S. Federal Reserve (Fed) chairman. His reappointment was welcomed by markets. Meanwhile, the Fed offered a more upbeat assessment of the economy than last month, but still affirmed a pledge to keep interest rates near zero for "an extended period." The Fed noted that "Household spending is expanding at a moderate rate, but remains constrained by a weak labor market, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software appears to be picking up, but investment in structures is still contracting and employers remain reluctant to add to payrolls... While bank lending continues to contract, financial market conditions remain supportive of economic growth. Although the pace of economic recovery is likely to be moderate for a time, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability."

PORTFOLIO REVIEW

In an overall weak month, the more defensive regulated/contracted infrastructure sectors, such as Water and Electricity Transmission generally outperformed the more economically sensitive user demand transportation infrastructure sectors such as Toll Roads and Airports.

The Seaports sector was the exception, being the strongest sector performer and also the major contributor to the Fund's return. Several of the Fund's holdings continued to recover from oversold positions and/or benefited from positive news:

- **DP World** continued to recover from the sell-off in November, with the market refocusing more on the company's high quality seaport assets, generally stronger port volumes globally and comforted by the financial support provided by Abu Dhabi to Dubai (as reported last month). It was one of the Fund's top stock contributors for January. The company announced it would seek a stock market listing in London and also announced it has bought the remaining 1,000 acres of land for its London Gateway and Logistics Park project after it decided to proceed with construction.
- Chinese port volumes for December were released, with Shanghai Port volumes up +7% year-on-year (yoy), while Shenzhen was up a more modest +1% yoy and Dalian recorded +9% yoy. The Fund has exposure to Chinese seaports via **China Merchants** and **Dalian Port**.

PORTFOLIO COMPOSITION³

Number of Holdings	46
% in Developed Markets	84.7
% in Emerging Markets	14.4
% in Cash / Other	0.9

BY INDUSTRY^{3,4} (%)

Pipelines	20.3
Toll Roads	18.1
Airports	12.0
Electric Utility	11.6
Seaports	11.2
Electricity and Gas Distribution	8.7
Electricity Transmission	7.6
Water	6.1
Other	1.5
Diversified	1.0
Electricity Generation	1.0
Cash / Other	0.9

BY COUNTRY³ (%)

United States	22.0
Australia	12.4
France	11.4
Spain	10.4
China	9.9
Germany	9.5
Canada	5.1
United Kingdom	4.6
Italy	3.0
Brazil	2.8
Japan	2.1
Mexico	1.6
Switzerland	1.5
New Zealand	1.1
India	0.9
United Arab Emirates	0.8
Cash / Other	0.9

TOP 10 HOLDINGS (%)

Spark Infrastructure Group	4.5
Aeroports de Paris	4.1
Hamburger Hafen und Logistik	3.9
Vinci SA	3.9
Northeast Utilities	3.9
ITC Holdings Corp.	3.9
Enagas	3.8
Red Electrica de Espana	3.7
Enterprise Products Partners LP	3.3
Severn Trent Plc	3.3

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.

PORTFOLIO REVIEW *continued*

- The volume of container traffic going into large North American ports in December showed its first year-on-year rise (+1.7%) since the US economic slowdown began in 2007, according to estimates from the National Retail Federation. It expects a 9% increase in January, and then double-digit increases each month until May, as the ports mark the anniversary of the troughs in volumes they experienced in early 2009.

Despite strong operational results and several increases in air traffic and toll road tariffs, Toll Roads and Airports were among the Fund's largest sector detractors from performance amid renewed concerns about the depth and breadth of the economic recovery. **Zhejiang Expressway** in the Toll Roads sector and **Beijing Capital International Airport** were among the larger detractors, both of which reflected the weaker Chinese equity market.

Airports Council International's Airport Economics Survey 2009, released during the month, forecast that 2010 traffic "is expected to rebound and may well exceed moderate predictions of +2% per annum next year" in the absence of a "major setback."

The Fund strongly outperformed relative to the MGI in January, with positive contributions across most sectors. The major positive contributors were the overweight allocation to Seaports and Pipelines and the Fund's stock selection in the underperforming Electricity and Gas Distribution sector. The only detractors were stock selection in the Electric Utility and Electricity Generation sectors.

OUTLOOK

We remain cautiously optimistic, but cognizant of several issues facing equity markets. Investors will be watching closely how the economic recovery develops. The main questions relate to when and how governments and their central banks will begin to withdraw the unprecedented level of stimulus provided over the last year or so. While investors are concerned about the potential for higher inflation from the very expansionary fiscal and monetary policy in place in most countries, they are also concerned that it may be withdrawn too soon, which could risk a "double-dip" recession. Policymakers will need to make some finely balanced judgments this year.

Within the listed infrastructure space, the operational performance of the companies held in the Fund continues to be sound, and their balance sheets are in good shape. Finance is available to infrastructure assets and, given lower base rates, all-in interest costs are not materially higher in most cases. 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 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 Fund is well balanced across both the regulated/contracted sectors and the "user demand" transportation infrastructure sectors. The Fund 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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DISCLAIMER

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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, 2010 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.