



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 JULY 31, 2008

Closing Share Price	\$22.25
NAV	\$25.49
Discount to NAV	(12.7)%
Quarterly Dividend	\$0.40/share
Dividend Yield²	7.19%
Leverage Ratio	27.0%
Net Assets	\$441.4 million

TOP 10 HOLDINGS (%)

Spark Infrastructure Group	4.6
Enbridge Energy Partners LP	4.2
Energy Transfer Partners LP	4.0
Enterprise Products Partners LP	3.9
Magellan Midstream Partners LP	3.7
SP AusNet	3.7
Cintra Concesiones de Infraestructuras de Transporte SA	3.6
Kinder Morgan Partners LP	3.4
Babcock & Brown Infrastructure Group	3.2
Hamburger Hafen und Logistik AG	3.0

PERFORMANCE¹

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(0.16)	(12.45)	(14.93)	(10.69)	N/A	13.51
Share Price (%)	(0.89)	(19.04)	(23.57)	(13.37)	N/A	6.68

MARKET REVIEW

Global equity markets declined in July as investors weighed a sharp drop in oil prices against mixed corporate earnings reports, negative macroeconomic news, rising inflation and further credit write-downs in the financial sector. The utility-focused infrastructure sector indices declined to a greater extent than broader markets due to the impact of the lower oil price on utility stocks.

Several macroeconomic indicators released in July indicate slowing economies and rising inflation globally, as demonstrated by inflation data released in Australia, Germany, Canada, and the United States. In response to inflationary pressures, governments and central banks remained vigilant. The United Kingdom and Canada kept their respective benchmark interest rates unchanged, while Brazil and the European Central Bank raised key lending rates. Meanwhile, New Zealand's central bank cut its benchmark interest rate, stating that slowing economic growth will curb inflation.

In the United States, the Federal Reserve (Fed) announced several measures aimed at boosting liquidity in the tight credit markets, including an extension of its discount-window lending program to major investment banks, established in March, until January 30, 2009. Earlier in the month, the US Treasury Department and the Fed moved to shore up confidence in Fannie Mae and Freddie Mac after shares of both housing finance companies plunged amid investor concern about the size of credit losses.

After months of price increases, crude oil had its biggest one-month decline in July since December 2004, as the slowing US economy caused fuel consumption to weaken to the lowest in three years. At the end of July, the oil price was still up +59% from a year ago.

The trend of consolidation in the European utilities sector continued with Spanish gas utility Gas Natural announcing a takeover offer for Spanish integrated utility Union Fenosa. July also saw the listing of newly merged Franco-Belgian utility GDF Suez approximately 2.5 years after the merger was initially proposed.

PORTFOLIO REVIEW

The operational performance of the infrastructure assets owned and/or operated by MGU's holdings that reported in July continued to demonstrate general resilience against macroeconomic headwinds. Operational results largely met the Manager's expectations. The Fund's performance in July was supported by investments in Electric & Gas Distribution and Toll Roads / Transportation companies.

The share prices of a number of Australian infrastructure companies recovered from the sharp market pullback in June and performed strongly in July, despite the broader Australian equity market declining over the month. Electric & Gas Distribution stocks in Australia, including SP AusNet (+8%) and Spark Infrastructure Group (+5%) benefited from a fall in Australian bond yields and a recovery in sentiment towards the infrastructure sector following its underperformance in June.

Additionally, the stocks of several transportation infrastructure companies rebounded in July following pullbacks in June, due in part to the decline in oil prices during the month, the improved investor sentiment and satisfactory operational results.

Australian seaports and rail operator Asciano Group (+22%) reported that its key Sydney seaport had registered average annual volume growth of 7% per annum over the past 10 years. Asciano also stated that it was considering a range of options to finance its growth opportunities and reaffirmed its earnings guidance for 2008.

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

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

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

PORTFOLIO COMPOSITION³

Number of Holdings	46
% in Developed Markets	83.3
% in Emerging Markets	13.7

BY INDUSTRY³ (%)

Pipelines	28.7
Toll Roads / Transportation	17.5
Electricity & Gas Distribution	11.1
Airports	9.9
Diversified	8.6
Water	6.3
Electric Utility	5.4
Electricity Generation	4.8
Electricity Transmission	4.7
Cash / Other	3.0

BY COUNTRY³ (%)

Australia	19.9
United States	19.2
Spain	8.4
Canada	6.7
United Kingdom	6.3
Italy	6.0
Germany	5.2
Brazil	4.6
China	3.8
France	3.1
Japan	2.8
Switzerland	2.7
New Zealand	2.1
Thailand	1.6
United Arab Emirates	1.3
Mexico	1.2
Malaysia	1.1
Austria	1.0
Cash / Other	3.0

PORTFOLIO REVIEW (continued)

Australian tollroad company Transurban Group (TCL) (+23%) continued to recover from having been oversold in June. TCL announced solid traffic and revenue data for 2Q08 that highlighted the defensiveness of TCL's assets in an environment of heightened concerns over record oil prices and slowing economic growth. For example, average daily traffic on TCL's two key Australian roads increased 5.0% and 2.9% respectively compared to 2Q07. Revenues increased 9.7% and 5.6% respectively for the quarter compared with a year earlier.

Negative contributors included Airports of Thailand (-22%), which fell on market concerns over the deteriorating political environment in Thailand and the impact of higher oil prices on air traffic. German port operator Hamburger Hafen und Logistik (-14%) declined on concerns about the impact of slower global growth on container volume growth, notwithstanding that it continues to operationally perform well.

OUTLOOK

The Manager expects that the near-term performance of global infrastructure securities will continue to be impacted by broader equity market movements. The Manager expects to see further volatility in share prices due to ongoing credit market, oil price and economic growth concerns. However, MGU is expected over time to exhibit lower volatility than the broader market due to the defensive characteristics and the traditionally lower volatility assets of the infrastructure companies in which it invests.

MGU's strategy is to invest in the listed securities of infrastructure businesses whose assets:

- + are difficult to replace;
- + provide essential public services;
- + have a strong strategic position;
- + demonstrate relatively inelastic demand;
- + have predictable cash flows; and
- + have low sensitivity to the economic cycle.

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 \$212 billion of total assets under management as of March 31, 2008. Headquartered in Sydney, Australia, Macquarie Group (ASX:MQG) is listed on the Australian Securities Exchange and employs over 13,200 people in 25 countries.

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.

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.

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 July 31, 2008 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.