

JULY 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 July 31, 2009*

Closing Share Price	\$13.56
NAV	\$16.62
Discount to NAV	(18.4)%
Quarterly Dividend ²	\$0.16/share
Dividend Yield ²	4.7%
Leverage Ratio	21.3%
Net Assets	\$287.8 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 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. Founded in 1969, Macquarie operates in more than 26 countries and employs approximately 12,700 people. Assets under management total more than USD 169 billion as of March 31, 2009.

MFG is the full service fund manager of Macquarie Group. MFG has over 25 years of asset management experience, over 600 staff across 17 global locations, and over USD 50 billion in assets under management as of April 30, 2009. 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 recently declared distribution as of June 11, 2009 and closing market price on July 31, 2009.

PERFORMANCE¹

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

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	8.63	23.45	16.96	(29.65)	(3.97)	0.50
Share Price (%)	6.94	25.83	15.78	(34.24)	(6.72)	(5.68)

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

MARKET REVIEW

Global equity markets continued the rally that began in early March, achieving new calendar year highs in a number of cases. The rally was led by the cyclical sectors and supported this month by better than expected corporate 2Q09 earnings reports and stronger than expected economic data.

The infrastructure sector, as measured by the Macquarie Global Infrastructure Index (MGII) Total Return in USD returned 4.9% in July, while global equities, as measured by the MSCI World Index Total Return in USD returned 8.5%. The Fund is not managed to a benchmark.

Home prices rose in the U.S. in May, the first improvement in three years, according to the Standard & Poor's/Case-Shiller Home Price Index. U.S. Federal Reserve ("Fed") Chairman Ben Bernanke testified before Congress that "aggressive policy actions taken around the world last fall may well have averted the collapse of the global financial system." However, it was revealed that the U.S. economy expanded less than forecast in 2Q09 as the drag from housing and rising unemployment blunted the impact of federal tax rebates. The economy grew at a 1.9% annualized rate after expanding 0.9% percent in the first quarter.

The Bank of Canada kept rates unchanged at 0.25% as expected while maintaining its commitment to keeping the policy rate target unchanged until the end of Q2 2010.

The International Monetary Fund's latest forecast is that the economy of the 16 nation euro area will contract by 4.8% this year and 0.3% in 2010, compared with a decline in the U.S. of 2.6% percent in 2009 and growth of 0.8% next year.

In the Asia Pacific region, preliminary estimates suggest South Korea's economy expanded at the fastest pace in almost 6 years in 2Q09. South Korea's consumer confidence index rose to its highest level in seven years. The Reserve Bank of Australia said that the Australian economy may recover sooner than it had forecast six months ago as the lowest interest rates in half a century and government spending boost consumer and business confidence. The Bank signaled it may not wait for unemployment to peak before raising rates, which increased market expectations that Australian rates may increase faster than in other countries.

Oil prices had their biggest one-month decline since December 2004, as the slow U.S. economy caused fuel consumption to weaken to the lowest level in three years. The U.S. Dollar weakened further against the British Pound, Euro, Japanese Yen and Australian Dollar.

PORTFOLIO REVIEW

Within the infrastructure sector, the gains were led by the user demand transportation infrastructure sectors and Pipelines. Reflective of this, the major sector contributors to the Fund's return were its holdings in Tollroads, Seaports, Airports and Pipelines. Transportation infrastructure stocks had been oversold heading into 2009 in our view and had room to recover, even after the initial stages of the rally.

A number of the Fund's tollroad companies announced positive news during the month, indicative of the resilience of these assets despite slower economic conditions.

- Zhejiang Expressway in China reported June traffic, and as we expected the numbers are starting to improve as the diversionary effects of Hangzhou Bay Bridge, which opened to cars in May 2008, roll off. The 48% jump in car sales in China for June may also have contributed to positive sentiment, with the stock up 33.5% for the month.
- Traffic on Jiangsu Expressway's main road in China, the Jiangsu section of the Shanghai Nanjing Expressway, was up 5.9% in June compared to June 2008. The stock returned 23.6% for the month.
- Transurban in Australia announced traffic and revenue data for 2Q09, with proportional toll revenue increasing 5.1% relative to 2Q08. For the year to 30 June, Transurban's proportional toll revenue increased 7.5% relative to the previous year. These results demonstrate the resilience of Transurban's portfolio of tollroad assets.

PORTFOLIO COMPOSITION³

Number of Holdings	45
% in Developed Markets	87.9
% in Emerging Markets	11.9
% in Cash / Other	0.2

BY INDUSTRY^{3,4} (%)

Pipelines	21.1
Toll Roads	15.2
Electric Utility	13.5
Airports	12.4
Electricity and Gas Distribution	8.5
Electricity Transmission	8.0
Water	7.0
Seaports	5.9
Electricity Generation	4.3
Rail / Other Transportation	1.8
Other	1.1
Diversified	1.0
Cash / Other	0.2

BY COUNTRY³ (%)

United States	22.2
Spain	12.1
Australia	9.4
Germany	9.2
Hong Kong	8.3
Italy	7.8
United Kingdom	7.0
Canada	5.8
France	4.7
Japan	4.6
Brazil	2.5
Switzerland	2.0
New Zealand	1.8
Mexico	1.3
United Arab Emirates	1.1
Cash	0.2

TOP 10 HOLDINGS (%)

Red Electrica de Espana	3.9
Spark Infrastructure Group	3.8
Enagas	3.8
Atlantia	3.7
Severn Trent	3.7
Aeroports De Paris	3.6
Exelon Corp	3.5
Hamburger Hafen	3.5
Magellan Midstream Partners LP	3.3
E.ON	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*

All of the Fund's Airport holdings had positive share price performance over the month. They were led by Zurich Airport, which reported sound traffic data with total traffic up 1.7% in June versus June 2008. Year to date, passenger traffic is down only 3.8%, consistent with management's forecast for traffic for the full year to be down between 3% and 5%. The stock returned 21.4% for the month.

Among the Fund's Seaport holdings, Hamburger Hafen und Logistik and China Merchants performed well on the market's optimism about the economic outlook, rather than on stock-specific news.

Among the Fund's holdings in the Pipelines sector, Enterprise Products Partners LP, Energy Transfer Partners LP, and Magellan Midstream Partners LP returned 10% or more, as they reported 2Q09 results that reflected the strength of their assets despite the challenging commodity environment.

The largest sector detractor was Water. The Fund's holdings in this sector are all UK water companies: United Utilities, Pennon Group and Severn Trent. UK water utilities are undergoing the regular 5 yearly review with the regulator, Ofwat, which will set tariff and spending (both capital and operating) levels for the next five years. Ofwat's draft report proposed a lower rate of return on the companies' water network assets and thus small reductions in customer tariffs (in real terms) over the 2010-15 period. While Ofwat's proposal disappointed the market, the draft is part of the regulatory process and the industry has several months to negotiate with Ofwat before the final determination is released in November. The valuation impact of the draft proposal in our models is limited, with the potential for some improvement in the final determination. While there is short-term regulatory uncertainty, the stocks were trading at a discount to our assessment of fair value at the end of the month and we maintain exposure to the UK Water sector.

Relative to the MGII, the major positive contributors were stock selection and the overweight position in Tollroads, Seaports and Airports, stock selection in Pipelines and the underweight position in Electric Utilities. Stock selection in the Water and Electricity & Gas Distribution sectors detracted from relative performance.

OUTLOOK

Equity markets have become increasingly optimistic that the worst of the economic downturn has passed and thus that it will not be as severe or as prolonged as earlier expected. We believe that economic conditions will remain difficult for some time, with signs of "green shoots" tempered by more downbeat economic indicators. While credit market conditions have improved, the process of deleveraging around the world (including asset sales and equity capital raisings) and the deferral of non-essential capital expenditure still has some way to go. This will serve to dampen the recovery, which governments are seeking to facilitate through their large scale stimulus packages.

Equity markets will remain focused on earnings reports and management outlook statements for signs of recovery, or at least stabilization, from the particularly weak environment of late 2008 through early 2009.

There was further data in July to support our expectation that many infrastructure companies held by the Fund can continue to deliver sound operational performance and earnings transparency, in keeping with their essential service nature and resilience to weak economic conditions.

The Fund holds strategically well positioned, high quality infrastructure stocks and is well balanced with holdings in the defensive regulated/contracted subsectors and the more economically sensitive "user demand" transportation infrastructure subsectors.

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

 1 800 910 1434

 www.macquarie.com/mgu

 MGU-Questions@macquarie.com

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, 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.