

JUNE 30, 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 Manager	Andrew Maple-Brown

STATISTICS *As of June 30, 2010*

NAV	\$16.20
Closing Share Price	\$13.15
Discount to NAV	(18.8)%
Quarterly Dividend ²	\$0.16/share
Dividend Yield ²	4.9%
Leverage Ratio	26.3%
Net Assets	\$280.5 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, direct investments, and fund of funds. Macquarie Funds Group has a global reach with a team of over 1,800 staff working in 19 countries.

² Based on annualized most recently declared distribution as of June 10, 2010 and closing market price on June 30, 2010.

PERFORMANCE¹

All data in this report is as of June 30, 2010 unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	1.15	(14.16)	(12.86)	10.47	(14.68)	0.75
Share Price (%)	0.07	(16.51)	(15.21)	8.20	(17.92)	(4.40)

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

MARKET REVIEW

Global equity markets continued the correction that commenced in May, after reaching a 19-month high in April. Global equities were down around 4% in local currency terms. Markets remained focused on debt concerns in Europe and the potential negative impact on growth of government efforts to reduce public deficits.

The US Federal Reserve said that "financial conditions have become less supportive of economic growth on balance, largely reflecting developments abroad," while the Reserve Bank of Australia noted that "we would have to expect that the planned fiscal contractions will dampen European demand as they occur, which in some cases will be over a number of years. But with some euro area countries now intending to do more consolidation in the near term than they had earlier planned, the dampening effects will occur sooner than earlier assumed (though this presumably improves growth prospects in a few years' time compared with the earlier forecast). Over the horizon of a couple of years it is hard to see how euro area demand won't be weakened. All other things equal, that would lessen global growth in 2011 compared with earlier projections (although it must be said that those projections have not relied all that much on growth in the euro area.)"

Market analysts have pushed back their expectations for the timing of interest rate increases in most countries. In the US, concerns over the outlook saw consumer confidence fall sharply in June while private sector hiring slowed to an anemic pace as housing activity dropped sharply following the expiry of the home buyer's tax credit. Against this back drop, the Federal Reserve sounded more cautious on the recovery whilst continuing to note that it expects to maintain rates at their current extremely low level for an extended period. Fed Chairman Ben Bernanke said he sees little risk that the US will slip into a double-dip recession, but he expects growth to come slowly. "My best guess is we will have a continued recovery, but it won't feel terrific," he said.

China announced that it will allow its currency to rise gradually against the US dollar, after it was pegged to the dollar over the last two years. China cautioned that the currency would only rise gradually, as "the basis for large-scale appreciation of the exchange rate does not exist."

INFRASTRUCTURE SECTOR REVIEW

(Please note that some of the stocks mentioned below may not be held in the portfolio)

Global infrastructure strongly outperformed the weaker global equities market, falling less than 1% in local currency terms.

The Water sector again did relatively well, led by the UK stocks, which had reported good results that were better than market expectations in May, and from broader recognition of their defensive qualities.

Electric Utilities underperformed most other infrastructure sectors. The large cap European utilities were among the weakest performers, due to the crystallization of regulatory concerns. In Germany, the government surprised by introducing a tax on nuclear generation, while the Spanish government suspended the planned July tariff increase and announced a wide ranging review across the Spanish electricity sector. The negative regulatory risk weighed on European utilities.

The Electricity Transmission sector performed well, led by National Grid, which began to recover from its share price fall last month after announcing a GBP 3.2 billion 2 for 5 rights issue.

Within the Pipelines sector, the North American MLP stocks were among the better performers. They continue to benefit from the low interest rate environment due to their relatively attractive yields and expected future distribution growth. Some MLPs may also benefit from the heightened demand for onshore oil and gas supply in the wake of the Gulf of Mexico oil disaster.

Indicative of the investor interest in MLPs, several institutionally managed MLP funds have either been launched or are scheduled to launch in the coming months, which represent a sizeable new source of institutional capital.

PORFOLIO COMPOSITION³

Number of Holdings	41
% in Developed Markets	86.2
% in Emerging Markets	12.1
% in Cash	1.7

BY INDUSTRY^{3,4} (%)

Toll Roads	21.0
Pipelines	16.4
Electric Utility	15.9
Seaports	11.4
Electricity Transmission	10.8
Airports	8.5
Electricity and Gas Distribution	7.1
Water	4.6
Social Infrastructure	2.0
Diversified	0.6

BY COUNTRY³ (%)

United States	24.4
Australia	14.8
France	10.4
China	8.7
United Kingdom	8.2
Spain	7.8
Italy	5.8
Canada	4.9
Germany	3.9
Brazil	3.4
Japan	3.1
Switzerland	1.6
Mexico	1.0
New Zealand	0.3

TOP 10 HOLDINGS (%)

Atlantia	4.8
Severn Trent	4.6
ITC Holdings Corp.	4.0
Abertis Infraestructuras	4.0
PG&E Corp.	4.0
Hamburger Hafen und Logistik	3.9
Transurban Group	3.9
Red Eléctrica de España	3.8
Spark Infrastructure Group	3.7
Aeroports de Paris Group	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.

INFRASTRUCTURE SECTOR REVIEW *continued*

Seaports outperformed, after having been weaker last month. China's container ports handled a record volume in May, which is up 21.9% on the same month in 2009 and 16.6% higher than the same month in 2008. However, the Chinese Ministry of Commerce warned that export growth to Europe may slow in coming months.

The Toll Road sector was a little firmer overall. Atlantia announced it is looking to take advantage of its relatively strong balance sheet to acquire assets in emerging market countries such as India, where toll road concessions have been awarded to many small companies. Vinci, however, underperformed despite signing a Private Public Partnership concession agreement to construct and operate the USD 1.46 billion Orlovsky Tunnel project. The city and the state investment fund will each allocate one third of the total sum. The tolled tunnel, running for 1 kilometer under the Neva River, will have a 30-year concession.

The Airports sector underperformed slightly due to the global growth concerns and despite further positive demand data. The International Air Transport Association (IATA) announced international scheduled traffic statistics for May which showed an 11.7% increase in passenger traffic and a 34.3% jump in freight demand compared to May 2009. Global passenger traffic is now 1% above pre-recession levels, while the freight market is up 6%.

Ratings agency Moody's said the credit rating outlook for the European infrastructure industry is stable, reflecting expected modest growth in transport volumes on the continent. Moody's expects a recovery in seaport container volumes, while toll roads and airports are expected to experience low single digit volume growth in 2010 and 2011.

FUND REVIEW

The better contributors to the Fund's absolute return on a local currency basis were the Pipelines, Seaports and Water sectors, while the major detractors were the Airports, Electricity and Gas Distribution, and Electricity Transmission sectors.

The Fund outperformed relative to the Macquarie Global Infrastructure Index Total Return in USD (MGI), which had a return of -0.16%. The major positive contributors on a local currency basis were stock selection in Pipelines and Water, the underweight to Electric Utilities and the overweight to Seaports. Stock selection in Electricity and Gas Distribution and the overweight to Airports were the major detractors. The Fund is not managed to a benchmark.

OUTLOOK

Market anxiety in relation to the impact on economic growth of the European sovereign debt and fiscal situation remains. Concerns were heightened in the second half of the month when the governments in Germany and France foreshadowed fiscal austerity measures in their own countries, which would be a further dampener on European growth.


The strain on government budgets is expected to continue to provide both the need and opportunities for private sector investment in infrastructure. For example, the UK government has also announced the sale of High Speed 1 which operates the Eurostar rail line between London and the coast. The Spanish government may sell more than the originally planned 30% of AENA (airports operator) and it is believed the rail infrastructure and rail operator companies may also be sold. The UK Budget confirmed the establishment of Infrastructure UK to enable greater private sector investment in infrastructure, and improve the Government's long-term planning and delivery. The Government will publish a national infrastructure plan including priority public and private sector investments and proposals for delivering and supporting investment.

The operational performance and balance sheets of the companies in our portfolios continues to be sound. Company updates and results continue to demonstrate resilient infrastructure earnings and outlooks. Across the transportation user demand infrastructure stocks, traffic, passenger and container volumes respectively continue to recover.

Many of our infrastructure companies have organic growth opportunities through investments which we expect will provide attractive returns and enhance earnings. This market sell-off has created a number of attractive opportunities in cases where investment fundamentals are unchanged, but share prices have fallen.

The portfolio holds strategically well positioned, high quality infrastructure stocks and is well balanced with holdings in both the user demand and regulated/contracted sectors.

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

 1 800 910 1434

 www.macquarie.com/mgu

 MGU-Questions@macquarie.com

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 June 30, 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.