

MARCH 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 March 31, 2010*

NAV	\$19.10
Closing Share Price	\$15.49
Discount to NAV	(16.5)%
Quarterly Dividend ²	\$0.16/share
Dividend Yield ²	4.1%
Leverage Ratio	21.6%
Net Assets	\$330.7 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 March 8, 2010 and closing market price on March 31, 2010.

PERFORMANCE¹

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

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	4.60	1.51	1.51	65.28	(6.87)	4.20
Share Price (%)	4.73	1.55	1.55	76.97	(11.21)	(0.82)

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

MARKET REVIEW

After consolidating in a relatively narrow range for some months, global equity markets rose strongly in March as concerns about Greece defaulting on its debt waned and economic data released during the month was more encouraging. The European Union and the International Monetary Fund agreed to a loan package that Greece or other nations could access, should the need arise.

The global economic recovery continues, albeit unevenly, led by the Asia Pacific region. The Reserve Bank of Australia (RBA) said that "the global economy... is expected to rise at close to trend pace in 2010 and 2011. The expansion is still hesitant in the major countries, due to the continuing legacy of the financial crisis, resulting in ongoing excess capacity. In Asia, where financial sectors are not impaired, growth has continued to be quite strong. The authorities in some countries are now seeking to reduce the degree of stimulus to their economies. Global financial markets are functioning much better than they were a year ago and the extraordinary support from governments and central banks is gradually being wound back. Credit conditions remain difficult in some major countries as banks continue to face loan losses associated with the period of economic weakness. Concerns regarding some sovereigns remain elevated." The RBA raised its official cash rate by 25 basis points to 4.0% early in the month.

Chinese Premier Wen Jiabao told the National People's Congress that China faces a "crucial but complicated" recovery this year and that the economy will expand by about 8%. The government will seek to hold an increase in the consumer price index to 3%.

The U.S. Federal Reserve (Fed) reiterated its plan to keep interest rates close to zero for an "extended period" but offered a slightly more positive outlook for the U.S. economy. Fed officials said spending on software and equipment by businesses has "risen significantly," while the employment market is "stabilizing." The Fed expects economic growth to be moderate in the short run and for inflation to remain tame.

A slight improvement in U.S. economic conditions was hampered by blizzards that hit the country's east coast in February, according to the Fed's Beige Book. Economic activity improved in nine of the Fed's 12 regions. Most of the improvement was characterized as modest.

INFRASTRUCTURE SECTOR REVIEW

The Pipelines sector again performed well in March, led in the Fund by TransCanada, Enterprise Products Partners, Magellan Midstream Partners, and Enagas. The North American companies in particular have continued to benefit from their solid operational performance and reliable dividend generation resulting from defensive cash flows, to which investors are responding positively and, we believe, rerating the sector. Enagas reported positive FY09 results and benefited as the Spanish market recovered from the weakness in February related to the Greek debt crisis.

The Airports sector also performed well, as airports around the world continued to experience a general recovery in air traffic. Zurich Airport and Beijing Capital International Airport were among the sector's better performers. Zurich Airport reported that February and year-to-date traffic has recovered well, while Beijing posted good 2009 earnings results.

The Seaports sector continued to see a recovery in container volumes, particularly in the Asia-Pacific region. Daily container throughput for China's major coastal ports rose 34% year on year (yoy) in February, according to the China Port Association. Chinese port operator Dalian Port reported 2009 results that were better than market consensus. Elsewhere, both Sydney Ports and Port of Melbourne in Australia recorded volume increases of greater than 20% in February, with Sydney Ports having achieved consecutive record container throughput over the past five months. Asciano operates at both of these ports. Singapore and South Korea also reported strong February port volume growth. Conversely, Hamburger Hafen und Logistik, the main operator of Germany's largest port, said at month-end that it expects 2010 revenue to be slightly below 2009 levels.

PORTFOLIO COMPOSITION³

Number of Holdings	43
% in Developed Markets	83.6
% in Emerging Markets	14.6
% in Cash	1.8

BY INDUSTRY^{3,4} (%)

Toll Roads	22.0
Pipelines	18.5
Electric Utility	12.5
Ports	11.1
Airports	10.1
Electricity Transmission	8.5
Electricity and Gas Distribution	8.0
Water	3.3
Social Infrastructure	1.5
Communications	1.0
Diversified	0.9
Electricity Generation	0.8

BY COUNTRY³ (%)

United States	21.4
France	13.4
Australia	13.1
Spain	10.7
China	9.8
Germany	5.4
Canada	5.2
Brazil	4.0
Italy	4.0
United Kingdom	3.3
Japan	2.0
Switzerland	1.8
Mexico	1.7
New Zealand	1.0
India	0.8
Portugal	0.6

TOP 10 HOLDINGS (%)

Red Eléctrica de España	4.7
Aeroports de Paris	4.2
Vinci	4.1
Atlantia	4.1
Abertis Infraestructuras	3.9
Spark Infrastructure Group	3.9
Hamburger Hafen und Logistik	3.8
ITC Holdings Corp.	3.8
PG&E Corp.	3.5
Severn Trent	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*

Among stocks in the Toll Roads sector, France's Vinci performed particularly well. It rose in part due to the announcement of positive FY09 results at the beginning of the month. Later in the month, Vinci was announced as preferred bidder for the EUR 7.2 billion Tours-Bordeaux high speed rail concession in France.

In Europe and the US, share price performance of Electric Utilities was mixed in general, but all but one held by the Fund delivered positive returns in March. While large cap European utilities are facing weak electricity prices due to sluggish demand and overcapacity, stocks such as Electricite de France and E.ON managed good gains after losing ground in February. In the US, electricity prices have weakened due to both softer demand and the low gas price. It is the gas fired generators which significantly influence the electricity price. So whereas oil and gas prices surged until mid 2008 and electricity prices (and many electric utility earnings) were strong, the weaker gas prices now are negative for electricity prices. With new generation capacity and gas supply coming to market in the form of renewable sources for power and low-cost shale gas, the market is cautious about the outlook for earnings. Late in the month, President Obama announced that offshore oil and natural gas exploration would be permitted in some previously prohibited areas, reinforcing the structural change in US gas supply/demand dynamics in favor of supply.

Australian regulated electricity distribution stocks pulled back in March after a strong February.

New Zealand published its first National Infrastructure Plan in March, outlining the government's infrastructure priorities over the next 20 years and allocating NZD 7.5 billion of new capital spending over five years. The government said it will actively pursue public-private partnerships (PPPs) where they deliver value for money to the taxpayer.

FUND REVIEW

The major sector contributors to the Fund's return were the Pipelines, Airports and Toll Roads sectors, while the major sector detractor was the Electricity and Gas Distribution sector.

The Fund outperformed relative to the Macquarie Global Infrastructure Index TR USD benchmark (MGII), which had a return of 3.51%. The major positive sector contributors to the Fund's outperformance were the overweight allocation to Airports, Pipelines, and Seaports. The only material detractor was the Fund's stock selection in Electricity and Gas Distribution.

OUTLOOK

The global economic recovery continues to develop, with growth led by Asia. We expect equity markets will continue to focus in coming months on sovereign debt levels and the timing and impact of the withdrawal of the current monetary and fiscal stimulus programs, as well as company-specific developments.

We believe individual stock fundamentals are increasingly becoming the main driver of relative share price performance as global equity markets appear to be returning to more normal behavior in 2010. While the very large valuation gaps we saw a year ago at the market bottom have narrowed, we are still finding attractively priced infrastructure stocks.

The operational performance of the companies in our portfolios continues to be sound and their balance sheets are in good shape. Overall, we continue to see resilient infrastructure earnings.

Many of our companies have organic growth opportunities through investments which we expect will provide attractive returns and enhance earnings.

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:

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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 March 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.