

MAY 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 ²	Andrew Maple-Brown & Jon Fitch

STATISTICS *As of May 31, 2010*

NAV	\$16.21
Closing Share Price	\$13.30
Discount to NAV	(18.0)%
Quarterly Dividend ³	\$0.16/share
Dividend Yield ³	4.8%
Leverage Ratio	24.5%
Net Assets	\$280.8 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 Jon Fitch previously announced his retirement from serving as Co-Portfolio Manager of the Fund effective May 31, 2010. As a result, Andrew Maple-Brown became the sole Portfolio Manager of the Fund effective June 1, 2010.

³ Based on annualized most recently declared distribution as of June 10, 2010 and closing market price on May 31, 2010.

PERFORMANCE¹

All data in this report is as of May 31, 2010 unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(12.99)	(11.23)	(13.85)	9.78	(14.79)	0.52
Share Price (%)	(13.58)	(12.62)	(15.26)	12.94	(18.86)	(4.49)

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

MARKET REVIEW

Global equity markets pulled back sharply in May from a 19-month high in late April, as uncertainty over the European sovereign debt crisis dominated the investment landscape. The US Dollar strengthened over the month.

The market was concerned that already high levels of debt and large budget deficits in Europe were unsustainable, and that the austerity measures required to begin to repair public sector finances would slow global growth.

The US\$1 trillion support package of Greece and any other European country in need, announced by European leaders early in the month, helped temper but did not eliminate worries about the threat of contagion stemming from the higher debt countries.

Much of the positive sentiment from the package was reversed after Germany surprised the markets with a ban on "naked" short selling. The European Central Bank also surprised the markets by announcing that it would buy EU country bonds as part of the rescue package despite no prior indication that this was an option. Markets were also unsettled by the growing reticence of European banks to lend to each other, which caused LIBOR spreads to increase.

Markets are concerned that the consequence of the higher debt burdens in Europe and the US will be higher taxes and reduced government spending which will likely dampen economic growth. Several countries (Spain, Italy, Greece, and the UK) announced aggressive fiscal tightening packages designed to reduce significant budget deficits.

Earlier in the month, ratings agency Standard & Poor's cut Greece's debt rating to sub investment grade, and lowered Portugal and Spain's ratings. Later in the month, Fitch Ratings downgraded Spain's credit rating by one notch from AAA to AA+.

While macroeconomic pressures in Europe intensified, also weighing against markets were the US market pricing incident on May 6 and BP's inability to plug a leaking oil well in the Gulf of Mexico.

INFRASTRUCTURE SECTOR REVIEW

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

Global infrastructure declined in May as global equities fell sharply. Risk aversion returned and investors switched to the traditional safe havens of the US dollar, US Treasuries and the more defensive stocks. In the infrastructure context, this meant that the more defensive regulated stocks generally outperformed the transport user demand stocks.

The defensive Water sector did relatively well, led by the UK stocks. Severn Trent, Pennon and United Utilities all reported good results that were better than market expectations. They also benefited from a higher than expected UK inflation number. The market understands that inflation protection is one of the attractive characteristics of the UK water companies, as the regulator permits them to pass inflation through to customers by way of higher tariffs and thus revenue.

Electric Utilities outperformed most other infrastructure sectors, benefiting from their perceived 'safe haven' status for broad equity market investors.

In the Electricity Transmission sector, the main news was the GBP 3.2 billion 2 for 5 rights issue by National Grid, which saw the share price fall to reflect the discounted issuance. The proceeds will assist fund an expanded capex plan of GBP 22 billion over the next 5 years.

Returns across the Pipelines sector were mixed. Enbridge Inc. was one of the better performers after it reported earnings above expectations, reaffirmed earnings guidance and declared a quarterly dividend that was a 15% increase over 2009. By contrast, Williams Companies underperformed despite reporting results in line expectations, as management slightly lowered guidance for 2011.

PORTFOLIO COMPOSITION⁴

Number of Holdings	44
% in Developed Markets	85.9
% in Emerging Markets	11.5
% in Cash	2.6

BY INDUSTRY^{4,5} (%)

Toll Roads	20.2
Pipelines	16.9
Electric Utility	16.4
Ports	10.6
Airports	9.3
Electricity Transmission	9.3
Electricity and Gas Distribution	7.7
Water	4.3
Social Infrastructure	2.2
Diversified	0.5

BY COUNTRY⁴ (%)

United States	24.8
Australia	14.7
France	11.2
Spain	8.5
China	8.2
United Kingdom	6.6
Canada	5.2
Italy	4.5
Germany	3.7
Brazil	3.3
Japan	3.0
Mexico	1.5
Switzerland	1.5
New Zealand	0.7

TOP 10 HOLDINGS (%)

Atlantia	4.5
Severn Trent	4.4
ITC Holdings Corp.	4.3
Red Electrica De Espana	4.2
PG&E Corp.	4.1
Spark Infrastructure Group	3.8
Hamburger Hafen und Logistik	3.7
Abertis	3.7
Aeroports de Paris Group	3.6
GDF Suez	3.6

⁴ Based on Total Assets.

⁵ 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 were weaker, as the market's macro focus on global growth flowed through to concerns that trade volumes would be adversely affected. Share prices were weak despite firmer container volume data, particularly in China and Australia. In China, several seaport operators posted a sharp rise in volume. China Merchants and Cosco Pacific posted significant double-digit throughput increases in the first four months of the year and forecast double digit growth to continue for the full year.

The Toll Roads sector was affected by the general weakness in European markets, as well as the knock back by Transurban management of the takeover offer by a group of Canadian institutional investors for the Australian toll road operator. The Transurban board was of the view that the offer was not sufficiently certain and didn't properly reflect the company's value. One of the three bidders subsequently exited the register and the stock fell back closer to pre-takeover offer levels. By contrast, the Chinese roads posted positive returns, driven by strong traffic growth.

Most Airports stocks were weaker, despite generally positive earnings and underlying passenger traffic data. Airline industry body IATA (whose members represent over 90% of the world's international air traffic) reported that volcanic ash disruption cut only around 2% from April traffic internationally and that demand continues to tighten further. In the March quarter international air travel was up an annualized 9% and air freight was up 26%. IATA also reported that international economy class travel was back to pre-crisis levels following a strong increase in the March quarter.

FUND REVIEW

The better contributors to the Fund's return were the Water and Communications sectors, while the major detractors were the Toll Roads, Pipelines and Seaports sectors.

The Fund underperformed relative to the Macquarie Global Infrastructure Index Total Return in USD (MGII) benchmark, which had a return of -8.05%. The major positive contributors were stock selection in Water and Electricity and Gas Distribution. The overweight positions in Seaports, Toll Roads, Electricity Transmission, and Airports were the major detractors, as well as the Fund's leverage, which hurt performance in the weak markets.

OUTLOOK

The global economic recovery continues to develop, with growth led by Asia followed by the United States, while Europe lags. Uncertainty over the European sovereign debt and fiscal situation remains and markets are likely to remain vigilant and looking for signs that policy makers can make significant progress.

While heightened macroeconomic uncertainty was the driving force behind the market sell-off in May, the operational performance of the companies in our portfolios continues to be sound and their balance sheets are in good shape. Recent company results continue to demonstrate resilient infrastructure earnings. Across the transportation user demand infrastructure stocks, traffic, passenger and container volumes respectively continue to recover.

Many of our companies have organic growth opportunities through investments which we expect will provide attractive returns and enhance earnings. The sell-off in May 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:

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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 May 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.