NOVEMBER 30, 2008

Monthly Report

MACQUARIE

MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND (MGU)

All data in this report is as of November 30, 2008 (unaudited) unless noted otherwise.

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 November 30, 2008*

Closing Share Price	$10.18
NAV	$14.30
Discount to NAV	(28.8)%
Quarterly Dividend[2]	$0.25/share
Dividend Yield[2]	9.8%
Leverage Ratio	26.6%
Net Assets	$247.7 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 diversified international provider of financial, advisory and investment services, with approximately A$239 billion of total assets under management as of September 30, 2008. Headquartered in Sydney, Australia, Macquarie Group (ASX:MQG) is listed on the Australian Securities Exchange and employs over 13,800 people in 27 countries as of September 30, 2008.

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 US$56 billion in assets under management as of September 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.

[2] Based on annualized most recent declared distribution as of December 3, 2008 and closing market price on November 30, 2008.

PERFORMANCE[1]

	1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(11.29)	(39.31)	(50.90)	(50.72)	(4.48)	(5.32)
Share Price (%)	(22.17)	(49.38)	(64.02)	(62.02)	(11.75)	(15.88)

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

MARKET REVIEW

November marked the third consecutive month of sustained high volatility in global equity markets. As market participants remained cautious and continued the deleveraging process, the markets hit multi-year lows mid-month before a rescue package for Citigroup was announced by the US government. Markets rebounded late in the month in reaction to the rescue package and other new measures taken by governments globally, including interest rate cuts and major fiscal stimulus package announcements, as well as announcements of economic appointments in the incoming administration of US President-Elect Barack Obama, following his decisive election victory early in the month.

The infrastructure sector weakened further during November, unable to completely decouple from the malaise and anxiety besetting the broad equity markets, as investors remained focused on the difficulties facing the global financial sector and the negative ramifications for global economic growth. Partial economic indicators in many countries indicated that slower economic growth was taking hold. Economic forecasts were generally revised for economies to be "weaker for longer," with the consensus now that this downturn will be the deepest since at least the early 1980s.

For the third month in a row, macroeconomic developments and the ongoing credit market issues kept the market focused on corporate balance sheets and near term debt funding requirements. Companies that are exposed to refinancing risk underperformed, as markets anticipated that debt may need to be replaced by a fresh equity raising. There were a number of capital raisings at significant discounts across the broad equity market, particularly in the financial and property sectors, although in a positive sign, very few in the infrastructure sector thus far.

PORTFOLIO REVIEW

The major factors detracting from the Fund's performance were the Fund's holdings in Pipelines, Seaports (within Toll Roads / Transportation) and Water.

The Master Limited Partnerships ("MLPs"), through which the Fund holds most of its North American Pipeline sector exposure, were weak in November, largely due to technical issues related to the equity market stress. Sentiment in the sector was dented by the large fall in Crosstex (not held by the Fund), which fell more than 65% intra-month. It is believed that a number of institutional shareholders of MLPs were forced to sell down their MLP positions during the month to meet redemptions and/or deleverage. Concerns about volume throughput, and thus the potential for slower expansion and reduced capital expenditure due to the lower oil price, have also weighed on the MLPs. For example, some oil sands projects in Canada which would have required additional pipeline capacity have now been deferred. However, in the Manager's view, slower CAPEX should not be regarded negatively given the current capital market conditions. Furthermore, the Pipeline sector's fundamentals remain sound. They are typically conservatively managed and generate very predictable cash flows. The Pipeline stocks within the Fund have limited exposure to volume risk and commodity price risk.

Company announcements during November continue to suggest a favorable outlook for the North American pipeline industry:

- Canada's Enbridge Inc. (ENB) reaffirmed its outlook for the remainder of 2008 and continues to expect EPS growth of over 10% p.a. to 2012, driven by the contribution from new projects coming online during the period. Later in the month, ENB announced that it had agreed to increase its stake in Enbridge Energy Partners LP (EEP), by around 12% to approximately 27%, thereby providing EEP with approximately USD 500 million in equity funding. EEP will use the proceeds to help fund its current capital expenditure program, while ENB will finance the transaction through its existing bank facilities. ENB also successful placed CAD 500 million of debt to approximately 30 institutional investors in two separate transactions.
- While the 3Q08 results of EEP were negatively impacted by the impact of Hurricanes Gustav and Ike, year-to-date adjusted net income was nevertheless up 35% compared to the same period in 2007, and management is confident that EEP will deliver solid financial results for the year as previously guided.
- Magellan Midstream Partners LP (MMP) posted solid 3Q08 results, with EBITDA up 20% year-on-year (YoY) Importantly, MMP's balance sheet remains strong and the company should have no need to issue equity in the next twelve months.
- Kinder Morgan Energy Partners LP (KMP) announced its preliminary financial projections are for an increase in cash distribution per unit of about 4.5% in 2009 compared to the 2008 budget. The majority of cash generated by KMP's assets is fee based and is not sensitive to commodity price movements.
- Energy Transfer Partners LP (ETP) reaffirmed its 2008 EBITDA guidance as well as the completion of previously announced pipeline expansion projects. ETP's assets generated sufficient cash flows during the third quarter to warrant a distribution rate increase. However, ETP maintained the current quarterly distribution rate, determining that it would be prudent to retain liquidity in the currently uncertain market conditions.

PORFOLIO COMPOSITION[3]

Number of Holdings	43
% in Developed Markets	85.6
% in Emerging Markets	9.7
% in Cash / Other	4.7

BY INDUSTRY[3] (%)

Pipelines	32.0
Toll Roads / Transportation	12.4
Electricity & Gas Distribution	10.8
Airports	9.6
Electric Utility	9.4
Water	8.0
Electricity Transmission	6.5
Electricity Generation	4.5
Diversified	2.1
Cash / Other	4.7

BY COUNTRY[3] (%)

United States	24.0
Spain	10.1
Australia	8.4
United Kingdom	8.0
Canada	6.3
Japan	5.9
France	5.8
Italy	5.7
Germany	5.5
China	4.3
Brazil	3.6
Switzerland	2.5
New Zealand	1.7
Mexico	1.7
Thailand	1.2
United Arab Emirates	0.6
Cash / Other	4.7

TOP 10 HOLDINGS (%)

Energy Transfer Partners LP	4.9
Magellan Midstream Partners LP	4.5
Kinder Morgan Partners LP	4.0
Enterprise Products Partners LP	4.0
Spark Infrastructure Group	4.0
Tokyo Gas Co.	3.8
Enbridge Energy Partners LP	3.8
Red Eléctrica de España	3.7
Enagás	3.6
Severn Trent Plc	3.5

[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.

PORTFOLIO REVIEW *continued*

By contrast to the MLP sector, American electric utilities performed strongly, as they benefited from investors' sector rotation into this liquid, traditionally defensive sector. The flight to this sector has occurred at a time when the fundamentals in the United States, however, are turning downward as many of the utility companies are exposed to competitive electricity prices correlated to the falling oil price. Electricity prices therefore may come under downward pressure.

The Fund is very underweight the US integrated utilities sector, as the Manager considers them to be generally of lower quality relative to European utilities. Among the European electricity businesses held by the Fund:

- Pan-European utility E.ON reported 9M08 results in line with market expectations, with adjusted EBIT growth of 7.8% YoY and adjusted net income growth of 5.8%. Management reiterated its guidance for full year profit growth of 5-10%. Despite confirming that its refinancing needs over the next 3 years are well covered, management indicated that the capital expenditure program could be reduced in response to developments in global markets.
- Spanish transmission company Red Eléctrica de España (REE) announced its results for the first 9 months of 2008 in line with expectations, including EBITDA up 6% and net profit up 13%, due to new assets brought into operation in 2007. The results underlined the attractive regulated earnings profile that is inherent in REE's business model.

Seaports remained under significant stock price pressure on deepening negative economic news, downgrades to volume forecasts, and sell-side broker downgrades on concerns about the impact of slower global growth on trade volumes. Australian seaport and rail company Asciano (AIO) fell sharply after a widely publicized broker downgrade. The stock recovered much of the fall after AIO released a letter to shareholders that generally reaffirmed the company's recent messages. However, the stock drifted lower again and by month-end, the stock had been removed from the Fund, as the Manager believes there are better risk/return opportunities available.

The portfolio's holding in this infrastructure sector is quite small and focused on seaports in strong strategic positions that are expected to perform relatively defensively through the downturn:

- DP World, the Dubai-based global seaport owner and operator, released a trading statement announcing 16% consolidated container volume growth for the nine months ending 30 September 2008.
- Hamburger Hafen und Logistik in the port of Hamburg is one of the major trade gateways to/from Germany/ Eastern Europe for trade with the strong growth economies of Asia. After underperforming in recent months, the stock slightly outperformed the sector this month.

The Fund's overweight to water utilities in the UK also detracted from performance. Pennon Group (PNN), United Utilities (UU) and Severn Trent (SVT) all reported sound earnings growth in the six months to September 2008, reflecting the stable regulated earnings profile of the businesses. PNN, UU and SVT reported EBIT growth of more than 10%, 6% and 5% respectively YoY. All businesses are on track to meet regulator-defined operating profit and CAPEX efficiency targets and all have sufficient funding in place for the remainder of the current regulatory period to 2010. Despite these sound operational results in line with market expectations, each stock underperformed, giving up some of their outperformance in recent months.

OUTLOOK

Further volatility can be expected in the near to medium term as macroeconomic developments unfold, and companies across the broad equity market begin to downgrade guidance and/or report earnings that reflect the impact of the slowdown in growth. Markets are also expected to be affected by technical flows, such as selling to fund redemptions and to enable general deleveraging of positions. Mutual fund and hedge fund outflows may be high again in December as the year (and, in some countries, tax season) draws to a close. The Manager notes that such selling for non-fundamental reasons can create opportunities for patient, long-term investors.

Despite the deterioration in global economies, the operational performance of the portfolio stocks generally remains sound and in line with expectations, consistent with the essential service nature and relatively inelastic demand profile of many of the underlying assets. As stock prices have fallen, the disconnect between the stock price performance on the one hand, and operational performance on the other has increased.

In the presently difficult economic and credit environment, where risk remains elevated, it is particularly important to hold high quality stocks that are well positioned in their respective businesses. The Manager has focused the Fund on the highest quality, "best of breed" and most defensive securities in each infrastructure sector across the portfolio. While the Fund has been tilted in recent months toward the most defensive names and sectors, the Fund retains exposure to good quality user demand infrastructure assets that are well placed to perform when markets normalize.

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

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