



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 November 30, 2009*

NAV	\$18.37
Closing Share Price	\$14.99
Discount to NAV	(18.4)%
Quarterly Dividend ²	\$0.16/share
Dividend Yield ²	4.3%
Leverage Ratio	20.5%
Net Assets	\$318.1 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.

MFG is the full service fund manager of Macquarie Group. MFG has over 25 years of asset management experience, over 600 staff across 19 global locations, and over USD 67 billion in assets under management as of October 31, 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 December 10, 2009 and closing market price on November 30, 2009.

PERFORMANCE¹

All data in this report is as of November 30, 2009 (unaudited) unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	6.49	10.86	30.68	36.20	(4.07)	3.11
Share Price (%)	4.75	9.72	29.38	56.12	(8.26)	(2.75)

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

MARKET REVIEW

Global equity markets were stronger overall in November. The infrastructure sector, as measured by the Macquarie Global Infrastructure Index in USD (MGII), returned 4.55%, while global equities, as measured by the MSCI World Index in USD returned 4.14%. The Fund is not managed to a benchmark.

Global markets were unsettled late in the month on concerns about the debt burden of Dubai World, a large conglomerate owned by the government of Dubai, one of the seven emirates of the United Arab Emirates. Dubai World plans to defer debt servicing for six months. Despite the situation remaining unclear at month-end, global markets had largely recovered their Dubai-inspired losses.

Some of the major central banks, including the European Central Bank have started to wind back some measures implemented to tackle the financial crisis. The People's Bank of China said it intends to continue its moderately loose monetary policy and economic stimulus, despite the strength of its economy. The Reserve Bank of Australia continued to raise interest rates. Australia is the first major economy to begin to unwind its very accommodative monetary policy.

PORTFOLIO REVIEW

Infrastructure stocks were stronger overall in November, driven more by company-specific news than any broader themes. The more defensive stocks generally outperformed, while the more economically sensitive user demand transportation infrastructure sectors lagged following their recent gains (a notable exception continued to be the Toll Roads sector).

The major sector contributors to the Fund's return were Toll Roads, Pipelines and Water. In the Toll Roads sector:

- **Transurban Group** (up 20%) was among the Fund's top stock contributors again this month. The company rejected an initial approach from two institutional investors – the Canada Pension Plan Investment Board (CPPIB) and the Ontario Teachers' Pension Plan (OTPP) – that offered a premium of around 25% to the pre-offer market price. Transurban rejected the proposal under its current terms and added that the board has confidence in the company's performance and long-term prospects and that the fundamentals of its business "remain very sound." CPPIB and OTPP said they "note Transurban's willingness to enter into constructive discussions on bona fide proposals and look forward to the opportunity to discuss the details of the proposal with Transurban."
- Italian motorway operator **Atlantia** (up 10%) reported year to date (YTD) results slightly ahead of expectations as traffic continued to grow on its toll road network. Atlantia said YTD traffic volumes were down only 0.7% year on year (yoy). The company had been expecting a -3% fall in traffic volumes for the full year. Atlantia raised forecasts for core earnings this year and revised up its estimates of traffic figures through to 2012.

The Pipelines sector continued to perform well. All of the Fund's holdings in the sector produced positive returns for the month, led by Canadian company **Enbridge Inc.** (up over 7%), which reported strong 3Q09 results that beat expectations, and upgraded its 2009 earnings guidance. The company continues to expect to achieve an annual earnings per share (EPS) growth rate in excess of 10% from 2008 through 2013, highlighting the reliable and visible nature of the company's earnings.

The Fund's Water holdings all had a positive month. **American Water Works**, the largest investor-owned U.S. water and wastewater utility, performed strongly after the share overhang held by its former parent was finally sold. In the UK, **Severn Trent** and **Pennon Group** both gained around 10% after the regulator unveiled the final price determinations for 2010-2015, which improved on the earlier draft and was well received by the market.

PORTFOLIO COMPOSITION³

Number of Holdings	45
% in Developed Markets	82.8
% in Emerging Markets	14.2
% in Cash / Other	3.0

BY INDUSTRY^{3,4} (%)

Pipelines	17.9
Toll Roads	16.3
Electric Utility	13.9
Airports	12.3
Electricity and Gas Distribution	9.3
Ports	8.9
Electricity Transmission	6.8
Water	5.4
Electricity Generation	2.0
Rail / Other Transportation	1.6
Other	1.5
Diversified	1.1
Cash / Other	3.0

BY COUNTRY³ (%)

United States	19.4
Australia	11.7
France	10.5
Spain	9.8
Germany	9.2
Hong Kong	8.6
Canada	5.4
Italy	5.0
Japan	4.3
United Kingdom	3.9
Brazil	2.6
United Arab Emirates	1.6
Switzerland	1.5
Mexico	1.2
Korea	1.0
Netherlands	0.9
India	0.4
Cash / Other	3.0

TOP 10 HOLDINGS (%)

Northeast Utilities	4.2
Spark Infrastructure Group	4.0
Aeroports De Paris	4.0
Enagas	3.9
Red Electrica de Espana	3.9
Hamburger Hafen und Logistik	3.8
Enterprise Products Partners LP	3.1
Atlantia SpA	3.1
Transurban Group	3.0
Magellan Midstream Partners LP	3.0

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*

The sectors making the smallest contributions were Seaports, Electricity Generation (quite a small sector) and Airports.

- The weakness in Seaports was led by **DP World** (down 26%). While the government confirmed that the company is not included in the restructuring of its parent, Dubai World, the stock was sold down on the general uncertainty now surrounding Dubai. We continue to monitor the situation closely. (Subsequent to month-end, Abu Dhabi announced financial support for Dubai World. DP World's share price quickly recovered most of its November losses.)
- Dutch seaport and terminal operator **Vopak** (up 14%) showed very strong operating momentum in its 3Q09 results, reporting +27.5% yoy EBIT growth. We exited Vopak in November following its strong outperformance.

Traffic volumes among the Fund's Airport holdings have remained in line with our expectations, although several stocks pulled back after the strong gains through September. For example, **Beijing Capital International Airport** reported traffic growth of 5.7% yoy for October 2009. Year to date, total passenger throughput at the airport has increased 18.1% yoy.

The Fund outperformed the MGII in November. The major positive contributors were the underweight allocation and stock selection in Electricity and Gas Distribution, overweight allocation and stock selection in Water and the overweight allocation to Toll Roads. The major detractors were the overweight allocation and stock selection in Seaports and the overweight allocation to Airports. The Fund is not managed to a benchmark.

OUTLOOK

The global economic recovery appears to be proceeding modestly, but there continues to be potential for setbacks along the way. "Significant economic challenges remain," said U.S. Federal Reserve Chairman Ben Bernanke at mid-month. "The flow of credit remains constrained, economic activity weak and unemployment much too high. Future setbacks are possible."

As expected, infrastructure earnings have been more resilient and current valuations for listed infrastructure stocks do not appear stretched based on our earnings forecasts. Takeover proposals at a significant premium to the market price, such as that for Transurban, lend support to the view that there is significant long-term value inherent in listed infrastructure assets.

Many of the Fund's holdings continue to deliver sound operational profitability, in keeping with their essential service nature and ability to withstand weak economic conditions. Among the user demand transportation infrastructure sectors, Toll Roads have, as expected, been the first to benefit from improving economic conditions and market sentiment, both in share prices and the traffic and revenue results of the underlying assets. The Airport sector is already generally experiencing improving passenger volumes, and the market is looking for further confirmation of that trend. While the Seaport sector is yet to see any material pick-up in container volumes, we expect it will benefit as the recovery progresses in 2010 and the value inherent in these strategic assets is recognized.

After the severe dislocation and liquidity driven share price movements, we believe that global equity markets are returning to more normal (and fundamentally driven) behavior.

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 November 30, 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. Andrew Maple-Brown, portfolio managers for the Fund. There is no guarantee an adequate replacement could be found for MCIML should Mr. Fitch's and/or Mr. Maple-Brown'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.