OCTOBER 31, 2009

Monthly Report

MACQUARIE

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 October 31, 2009*

NAV	$17.25
Closing Share Price	$14.31
Discount to NAV	(17.0)%
Quarterly Dividend[2]	$0.16/share
Dividend Yield[2]	4.5%
Leverage Ratio	21.5%
Net Assets	$298.6 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. Founded in 1969, Macquarie operates in more than 70 office locations in 26 countries, employs more than 12,500 people as of June 30, 2009, and has assets under management of over USD190 billion as of July 31, 2009.

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 July 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 September 10, 2009 and closing market price on October 30, 2009.

PERFORMANCE[1]

All data in this report is as of October 31, 2009 (unaudited) unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(3.14)	4.92	22.71	13.46	(5.07)	1.63
Share Price (%)	(5.11)	6.68	23.51	15.99	(7.89)	(3.87)

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

MARKET REVIEW

Global equity markets posted their first negative month since February on mounting concerns late in the month regarding mixed macroeconomic data, the outlook for central bank policy and the sustainability of the global economic recovery.

The infrastructure sector, as measured by the Macquarie Global Infrastructure Index in USD (MGII), returned -3.87% for the calendar month, while global equities, as measured by the MSCI World Index in USD returned -1.76%. The Fund is not managed to a benchmark.

In the U.S., third quarter results for the first three weeks of the earnings reporting season ran far ahead of industry analysts' estimates. However, weakness in some economic data released during the month overshadowed the better-than-expected earnings and unsettled the market.

While there are pockets of strength around the world (such as China), many economies remain fundamentally weak. The U.S. economy grew at a greater-than-expected annual rate of 3.5% in 3Q09 - the first positive quarterly growth in a year, and the largest quarterly advance since the third quarter of 2007. However, the third-quarter growth was led by double-digit gains in durable goods and residential real estate, categories supported by government stimulus programs such as the first-time home buyer credit and the "cash for clunkers" car rebate program. Economists question the sustainability of growth as these stimulus programs unwind.

In the meantime, the American consumer remains weak as evidenced by the Conference Board's U.S. consumer confidence index falling by an unexpected amount. It was driven lower by the high unemployment and underemployment rates of 9.8% and 17% respectively, which does not augur well for an economy driven by consumer spending.

The European Central Bank said that "…the euro area economy is stabilizing and is expected to recover at a gradual pace. However, uncertainty remains high."

The Reserve Bank of Australia raised the benchmark interest rate by a quarter percentage point to 3.25%, making Australia the first Group of 20 country to raise borrowing costs since the height of the global financial crisis. The Bank said that, "In late 2008 and early 2009, the cash rate was lowered quickly, to a very low level, in expectation of very weak economic conditions and a recognition that considerable downside risks existed. That basis for such a low interest rate setting has now passed, however… it is now prudent to begin gradually lessening the stimulus provided by monetary policy."

The U.S. Dollar was little changed over the month.

PORTFOLIO REVIEW

Infrastructure stocks overall were softer in October after having made further gains in September. The more defensive stocks generally performed better in the weaker equity market environment, while the more economically sensitive user demand transportation infrastructure sectors gave up some of their recent gains (a notable exception was the Toll Roads sector overall).

The major sector contributors to the Fund's return were Electricity & Gas Distribution, Toll Roads and Pipelines.

The Electricity & Gas Distribution sector was led by Spark Infrastructure Group in Australia (up over 4%) and Toho Gas in Japan (up over 14%). Spark Infrastructure announced that PowerCor Australia, in which it holds a 48% interest, had reached conditional agreement with US investors to place USD 275 million in bonds, to refinance AUD 200 million in bank debt which matures in 2010 and for capital expenditure in the coming year. Toho Gas, which was recently added to the portfolio, announced 1H09 results that were in line with expectations and issued upgraded forecasts for the full year.

PORFOLIO COMPOSITION[3]

Number of Holdings	45
% in Developed Markets	83.3
% in Emerging Markets	14.7
% in Cash / Other	2.0

BY INDUSTRY[3,4] (%)

Pipelines	17.6
Toll Roads	15.4
Electric Utility	13.7
Airports	10.8
Electricity and Gas Distribution	10.2
Ports	8.7
Electricity Transmission	8.1
Water	6.0
Electricity Generation	2.5
Rail / Other Transportation	2.3
Other	1.6
Diversified	1.1
Cash / Other	2.0

BY COUNTRY[3] (%)

United States	19.4
Australia	11.4
Spain	9.5
France	9.2
China	9.1
Germany	7.5
Italy	7.0
Canada	5.4
Japan	4.8
United Kingdom	4.5
Brazil	3.0
United Arab Emirates	2.1
Switzerland	1.7
New Zealand	1.2
Mexico	1.1
Netherlands	0.6
India	0.5
Cash / Other	2.0

TOP 10 HOLDINGS (%)

Spark Infrastructure Group	4.2
Red Electrica de Espana	4.0
Hamburger Hafen	3.6
Northeast Utilities	3.6
Enagas	3.6
SP AusNet	3.4
Aeroports De Paris	3.4
Enterprise Products Partners LP	3.1
ITC Holdings Corp.	3.1
Atlantia SPA	3.0

3 Based on Total Assets.

4 Ilndustry segments are based on the Manager's own evaluation of issuers and industries, and do no necessarily track any standard industry or segment classification.

PORTFOLIO REVIEW *continued*

The top two stock contributors to the Fund's performance this month – Transurban Group in Australia (up 11%) and Jiangsu Expressway in China (up 10%) – led the Toll Roads sector. Transurban's 3Q09 traffic and revenue data was above expectations. Transurban reported impressive revenue growth on all Australian roads, due to both traffic and toll increases. Its Australian roads have been very resilient over the past 18 months given that they service key urban corridors. Separately, Jiangsu Expressway reported a 37% increase in operating earnings for 3Q09. Traffic volumes on the Shanghai-Nanjing Expressway, the company's core asset, increased 10.3% compared to the corresponding quarter last year, while average daily toll revenue increased 16.2%.

Magellan Midstream Partners LP (up 3%), Energy Transfer Partners LP (up 2%) and Enbridge Inc (up 1%) led the Fund's holdings in the Pipelines sector. Enbridge confirmed its positive outlook, forecasting 10% annual earnings per share and distribution growth through to 2013 and no need for new equity in the next 5 years.

The major sector detractors were Seaports, Electric Utilities and Airports.

Among Seaports, Hamburger Hafen und Logistik (down 16%) and DP World (down over 11%) gave back some recent gains. DP World's third quarter container volumes were down 6% year-on-year (yoy), making the year-to-date total down 8%. Management confirmed that volumes appear to have stabilized (and the data shows an improvement in the third quarter), but there is still no significant pick-up yet.

European utility companies E.ON (down 10%) and Enel (down over 6%) faced headwinds from weak fundamentals of European power and gas markets, coupled with a lack of catalysts, after having performed well following their respective results announcements in August.

The Airports sector pulled back after recent gains:

- September 2009 passenger traffic at Aéroports de Paris fell by 4.0% yoy. The stock was down nearly 16% for the month.
- Fraport reported that total September 2009 passenger traffic was down 4.7% yoy. The stock was down 12%.

In other airport news, BAA agreed to sell Gatwick for GBP 1.5 billion. Gatwick is the UK's second busiest airport behind London Heathrow.

The Fund performed strongly relative to the MGII. The major positive contributors were the overweight allocation to Toll Roads and Pipelines, stock selection in Electricity & Gas Distribution, and stock selection and the underweight position in Electricity Generation. The major detractor was the overweight allocation and stock selection in Seaports. The Fund is not managed to a benchmark.

OUTLOOK

The global economic recovery is likely to proceed modestly, with the potential for setbacks along the way. Governments and central banks remain cautious in their near term economic forecasts.

By contrast, global equity markets have bounced very strongly from oversold levels earlier this year, but as October's broad market pullback demonstrates, it remains to be seen whether markets have rallied too strongly ahead of the recoveries of economies and company earnings in some sectors.

As expected, infrastructure earnings have been more resilient and current valuations for listed infrastructure stocks do not appear stretched based on our earnings forecasts. 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.

We believe that the divergent performance between infrastructure sectors from the 2008 sell-off is providing absolute and relative return opportunities. The user demand transportation infrastructure sectors have rallied strongly this year, and so in some cases better relative value has re-emerged in some of the regulated/contracted infrastructure sectors. The Fund holds strategically well positioned, high quality infrastructure stocks and is well balanced across the spectrum of infrastructure 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

This document has been prepared by Macquarie Capital Investment Management LLC ("MCIML") on behalf of the Macquarie Global Infrastructure Total Return Fund Inc ("MGU" or the "Fund"). Neither MCIML nor MGU are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MCIML or the Fund.

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 October 31, 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. 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.