

SEPTEMBER 30, 2008

Monthly Report



MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND (MGU)

All data in this report is as of September 30, 2008 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 September 30, 2008*

Closing Share Price	\$15.17
NAV	\$19.72
Discount to NAV	(23.1)%
Quarterly Dividend	\$0.40/share
Dividend Yield ²	10.5%
Leverage Ratio	28.8%
Net Assets	\$341.5 million

TOP 10 HOLDINGS (%)

Energy Transfer Partners LP	4.3
Enterprise Products Partners LP	4.3
Magellan Midstream Partners LP	4.2
Enbridge Energy Partners LP	4.2
Spark Infrastructure Group	4.2
Kinder Morgan Partners LP	3.9
Cintra Concesiones de Infraestructuras de Transporte SA	3.9
Hamburger Hafen und Logistik AG	3.4
Severn Trent Plc	3.4
SP AusNet	3.2

² Based on annualized most recent declared distribution as of September 30, 2008 and closing market price.

PERFORMANCE¹

	1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	(16.31)	(20.53)	(32.29)	(29.20)	5.11	4.72
Share Price (%)	(24.57)	(30.48)	(46.39)	(35.99)	(4.72)	(5.20)

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

MARKET REVIEW

Equity market volatility intensified sharply in September, amidst heightened stress in the financial system. Almost USD 600 billion of credit losses and write-downs at financial institutions worldwide prompted banks to hoard cash, despite measures taken by the world's major central banks to stabilize the system, including repeated injections of funds. Lehman Brothers was forced into the largest bankruptcy in US history and the three remaining major US investment banks agreed to be either acquired or become bank holding companies.

The freezing of credit spurred the largest bank failure in American financial history (Washington Mutual), a rapid consolidation of the US financial industry and government bailouts of the large insurance company American International Group, mortgage insurers Freddie Mac and Fannie Mae and the UK's Bradford & Bingley. Three European banks were also bailed out by respective governments.

In an effort to curb the elevated equity market volatility, a number of market regulators imposed varying temporary bans on short-selling. At month-end, the market was still expecting that the USD 700 billion rescue plan proposed by the US Treasury Department and US Federal Reserve for the US financial system would be ultimately passed by the US Congress early in October after its initial surprise defeat on September 29.

PORTFOLIO REVIEW

The Fund's negative performance in September was driven by investments in Pipeline and Toll Roads / Transportation companies. Australian seaports and rail operator Asciano fell sharply (-36%) on concerns that a current takeover offer would not proceed. Stocks in the Pipeline sector, including Enbridge Energy Partners LP (-18%) and Energy Transfer Partners LP (-17%), declined principally on the market's belief that the capital required for the sector's growth projects may be more expensive and difficult to access in the current market conditions. The Manager does not believe this is an accurate reflection of the fundamentals and defensive qualities of these companies. The Manager expects these qualities to be recognized by investors seeking earnings certainty and an attractive yield over the longer term.

Positive contributors included Spanish toll road company Cintra Concesiones de Infraestructuras de Transporte SA (+4%), which benefited from the decline in the oil price over the month.

Key themes for the sector in September were the continued decline in oil prices and further privatizations of infrastructure assets. In contrast to the positive impact of the oil price decline on transportation stocks, the competitive utilities sector was negatively impacted. Wholesale electricity prices have followed oil prices lower, leading to decreased earnings expectations for competitive utilities. The Fund's exposure to these utilities relative to the Macquarie Global Infrastructure Index benchmark is low. During the month, the US city of Chicago announced it had reached a deal to privatize (via a 99-year lease) its Midway Airport for USD 2.5 billion, marking the first lease of a major US airport.

The US dollar continued to rise against a number of major currencies. While MGU has benefited from its unhedged currency exposure in the past, the recent relative strength of the US dollar has detracted from performance.

PORTFOLIO COMPOSITION³

Number of Holdings	47
% in Developed Markets	91.1
% in Emerging Markets	7.3
% in Cash / Other	1.6

BY INDUSTRY³ (%)

Pipelines	31.4
Toll Roads / Transportation	16.9
Electricity & Gas Distribution	10.6
Airports	10.6
Electric Utility	8.1
Water	7.3
Electricity Transmission	5.3
Electricity Generation	4.5
Diversified	3.7
Cash / Other	1.6

BY COUNTRY³ (%)

United States	22.6
Australia	13.1
Spain	9.1
Canada	7.4
United Kingdom	7.3
Germany	6.5
Italy	6.1
France	4.6
Japan	4.0
China	3.6
Brazil	3.4
Switzerland	3.0
New Zealand	2.0
Thailand	1.6
Mexico	1.3
United Arab Emirates	1.3
Malaysia	1.0
Austria	0.5
Cash / Other	1.6

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.

OUTLOOK

The share prices of most of the Fund's holdings declined in September as the market's concerns in relation to overall financial system stability, slowing global economic growth, leverage and sophisticated capital structures weighed on the infrastructure sector. At the same time, the underlying operational performance of infrastructure companies in the Fund generally remained sound and in line with the Manager's expectations, highlighting the infrastructure assets' quality, defensive nature and predictable cash flows. This puts the companies in a good position to deal with the uncertain environment. The Manager believes that there remains a disconnect between generally solid operational performance on the one hand, and weak share price performance on the other. The market would appear to have acted somewhat indiscriminately in marking down the stock prices of companies with above average, yet still sustainable levels of leverage.

Based on the Manager's ongoing research and contact with companies, the Manager remains confident that the businesses and fundamentals of the Fund's holdings are generally sound. During this volatile period in the markets, the Manager continues to focus on the listed securities of infrastructure companies that have strong strategic positions in their respective businesses and are likely able to generate sustainable and growing cash flow streams from their infrastructure assets. The Manager continues to actively monitor developments in markets to ensure that the portfolio is appropriately positioned not only for the short term, but also for longer term opportunities. The Manager continues to assess in particular the impact of volatile oil prices and slower economic growth on the underlying demand fundamentals of the Fund's transportation infrastructure holdings. While there may be some short-term impact on demand, historical evidence with respect to tollroads and airports suggests that long-term usage patterns will not materially change. That said, the Manager has taken the opportunity to tilt the portfolio further towards more defensive regulated water and energy distribution businesses.

The long-term prospects for infrastructure assets remain sound, with developed countries looking to both privatize and expand their infrastructure networks. Recent data in the US indicates a massive requirement for infrastructure spending. Given the strains on government finances due to the financial crisis, the Manager believes it is possible that many countries will look to the private sector to fund the required investment in infrastructure. In emerging economies, much infrastructure is yet to be built and it will need to be financed by the private sector. The Manager expects that the listed infrastructure sector will continue to grow, in tandem with the unlisted sector, where significant funds (currently estimated by *Private Equity Intelligence* at around USD 90 billion raised in 2008), will be seeking suitable investment opportunities.

The Manager believes that that the Fund is defensively positioned to weather the slower growth and more volatile environment that global markets are currently navigating. While the Manager expects that the near-term performance of global infrastructure securities will continue to be impacted by broader equity market movements and credit market concerns, the Manager expects the Fund over time to exhibit lower volatility than the broader equity markets and reflect the defensive characteristics and the traditionally lower volatility assets of the companies in which the Fund invests.

FUND MANAGEMENT

MGU's investment adviser is Macquarie Capital Investment Management LLC, which is a part of Macquarie Funds Group 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 \$216 billion of total assets under management as of June 30, 2008. Headquartered in Sydney, Australia, Macquarie Group (ASX:MQG) is listed on the Australian Securities Exchange and employs over 13,700 people in 25 countries as of August 31, 2008.

Macquarie Funds Group (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 A\$74 billion in assets under management as of June 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.

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

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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 September 30, 2008 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.