

MARCH 31, 2013

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
Co-Portfolio Managers	Jonathon Ong & Brad Frishberg

STATISTICS *As of March 31, 2013*

NAV	\$23.33
Closing Share Price	\$21.17
Discount to NAV	(9.3)%
Quarterly Dividend ²	\$0.32/share
Dividend Yield ²	6.0%
Leverage Ratio	25.1%
Net Assets	\$323.2 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 top 40 asset manager globally, with around \$350 billion in assets under management (as at December 31, 2012). MFG is a full-service asset manager, offering a diverse range of products including securities investment management, infrastructure and real asset management and fund and equity-based structured products. Macquarie Funds Group has a global reach with a team of around 1,400 staff working in 20 countries.

² Based on annualized most recently declared distribution as of February 27, 2013 and closing market price on March 31, 2013.

PERFORMANCE¹

All data in this report is as of March 31, 2013 unless noted otherwise.

	1 Month	3 Months	1 Year	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	3.26	9.07	18.37	13.12	2.43	7.64
Share Price (%)	3.64	12.72	21.73	16.32	1.56	5.63

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

MARKET OVERVIEW

Global equities were up 2.7% (as per the MSCI World Index in local currency terms). The risk appetite of global investors was again put to the test in March as renewed concerns about the financial stability of the Euro region and some mixed data releases in the major emerging economies undermined the previous sanguine views about the global economy.

The uptick in investor risk aversion was driven by the Euro region. There were concerns that the haphazard way in which the Cyprus bank bailout was handled signalled another episode of elevated economic and financial risk. There was also uncertainty regarding the macroeconomic stability of Italy. With Euro production sector data continuing to be weak, there appears to be little prospect of a near term recovery given the recent financial upheaval.

In the US, economic data remained favourable, particularly in relation to the housing sector where the recovery is now showing signs of fostering a broader and deeper economic recovery.

In Asia, the focus was on the economic plans of China's new leadership, which focused on measures to achieve the 7.5% per annum GDP growth target. Japanese asset markets continued to be buoyed by the appointment of a new pro-stimulus Bank of Japan leadership team, which is expected to outline a more aggressive reflation policy strategy.

Over the past month, policymakers in the major economies have been increasingly vocal about their commitment to rekindling growth in the global economy, thereby supporting the fundamental recovery in investor risk appetite. The US Federal Reserve remains supportive of the economy and investment markets, with quantitative easing continuing at US\$85 billion a month and US Fed officials signalling no rate hikes until 2015. Similarly, in the UK and Japan the new leadership teams in the respective central banks have already signalled their commitment to policies aimed at meaningfully reflation economic activity. In the key emerging markets, both India and China are also demonstrating a clear policy priority in terms of the promotion of more robust and broadly-based economic activity.

INFRASTRUCTURE SECTOR REVIEW

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

Global listed infrastructure continued its positive momentum, posting a solid return of 2.6% in local currency terms.

The Electricity and Gas Distribution sector outperformed, led by Osaka Gas and Tokyo Gas, which rallied with the broader Japanese market. Tokyo Gas also announced a five-year management plan for gas sales and capital expenditure in line with expectations. Centrica recovered from last month's decline on higher gas prices and the signing of a significant LNG supply contract in North America.

The Pipelines sector performed strongly as a number of expansion projects were completed and new projects were announced, supporting continued earnings and distribution growth. Investors also continued to seek the sector's relatively attractive yields. Williams Co in the US announced an attractive expansion project connecting the Marcellus and Utica shale plays in the North East of the US with export markets on the Gulf Coast. Other outperformers included Magellan Midstream Partners, Enbridge Inc and Transcanada.

The Electric Utility sector outperformed, reversing its weakness in recent months. US regulated utilities such as Exelon and NextEra posted strong returns. EDB Energias de Brazil was up after reporting 4Q earnings above consensus. Large European stocks such as GDF Suez and E.ON reversed some of their losses in recent months. Both companies reported FY 12 results in line with expectations and E.ON maintained its earnings guidance for the coming year, while GDF Suez slightly lowered guidance.

PORTFOLIO COMPOSITION³

Number of Holdings	47
% in Developed Markets	86.8
% in Emerging Markets	9.8
% in Cash	3.4

BY INDUSTRY^{3,4} (%)

Pipelines	20.4
Electric Utility	15.8
Toll Roads	11.8
Seaports	10.3
Electricity Transmission	8.6
Airports	7.0
Water	5.9
Electricity and Gas Distribution	5.1
Rail / Other Transportation	4.2
Communications	3.6
Social Infrastructure	2.0
Diversified	1.9

BY COUNTRY³ (%)

United States	32.2
United Kingdom	11.9
France	10.7
Australia	9.3
Canada	6.2
China	5.8
Germany	4.5
Japan	4.1
Brazil	3.5
Spain	2.9
Switzerland	1.9
Italy	1.7
Netherlands	1.4
India	0.5

TOP 10 HOLDINGS (%)

Transurban	5.8
National Grid	4.1
Southern Co	3.7
Asciano	3.5
Spectra Energy	3.2
Transcanada	3.1
Enbridge Inc	3.1
ITC	3.1
Groupe Eurotunnel	2.7
PG&E	2.6

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.

* All company specific information and figures are sourced from the respective company unless otherwise noted.

INFRASTRUCTURE SECTOR REVIEW *continued*

The Water sector was mixed. American Water Works performed well, in keeping with the general strength of US regulated utilities. Severn Trent was up as inflation expectations in the UK have increased. Inflation protection is one of the attractive characteristics of the UK water companies and is provided by means of an explicit linkage to inflation in the tariff setting mechanism. Despite this, Pennon was lower due to a slightly weaker outlook for its waste business, combined with a recent hybrid issue that was perceived as expensive by the market.

The Seaports sector was weak. Vopak in the Netherlands was down sharply after reporting a disappointing FY 2012 result. Hamburger Hafen und Logistik in Germany was down after it reported FY 2012 results in line with consensus and maintained the dividend level, but provided conservative guidance for 2013. Cosco Pacific and China Merchants both pulled back from recent strength. Cosco Pacific's earnings were below expectations, while China Merchants results met expectations. By contrast, Hutchison Port was up after it announced an acquisition in Hong Kong which is expected to deliver synergy benefits.

The Toll Roads sector underperformed. Atlantia was down due to disappointing results and guidance for further weakness in Italy. In China, both Jiangsu Expressway and Zhejiang Expressway were weaker. Jiangsu reported 2012 results below expectations. By contrast, Transurban performed well, as did OHL Mexico which has continued to trade up since the new presidential term started due to the anticipation of higher investment in infrastructure. However there have been no material announcements thus far and the market may be pricing in too much positive news.

FUND REVIEW

The major positive contributors to the Fund's return were the Pipelines, Electric Utility and Electricity and Gas Distribution sectors. The only major detractor was the Seaports sector.

The Fund outperformed the Macquarie Global Infrastructure Index, which returned 2.31%. The major contributors were positions in the Pipelines, Electricity and Gas Distribution and Water sectors, while positions in the Seaports, Toll Roads and Airports sectors detracted.

OUTLOOK

Equity markets have continued to focus on the positives and downplay a number of negative economic and political issues. The developments in Cyprus in March were a reminder of the breadth and depth of the European debt problem, the response to which is likely to inhibit European economic performance for some years. However global equity markets have gained more than 20% since the European Central Bank made it clear in July last year that it was determined to preserve the euro, and thus reduce the probability of 'tail risks'.

After strong gains in a short period, we are wary about the potential for markets to run ahead of improvements in the underlying fundamentals. While there are positive economic signs in both the US and Asia, Europe remains problematic, both economically and politically, as the political implications for Europe of the large anti-austerity vote in Italy are unclear. We remain cautious on Europe in general and southern Europe in particular.

There are many infrastructure companies with both attractive, sustainable dividends and the potential for dividend growth. The portfolio holds a range of stocks that we expect will be able to deliver the relatively stable and predictable cashflows that are attractive for infrastructure investors.

Among the regulated stocks, we are closely monitoring approaching regulatory determinations. With low interest rates and political pressure in some jurisdictions to limit price increases (or reduce prices), the permitted rates of return may be reduced by some regulators. In this environment, we believe companies which do not face a regulatory reset in the near term may be more attractive than those facing some regulatory uncertainty. As markets can overreact around regulatory reviews, there may be opportunities to buy quality stocks that are oversold either in anticipation of, or subsequent to their regulatory review.

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 March 31, 2013 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 Co-Portfolio Managers Jonathon Ong and Brad Frishberg. There is no guarantee an adequate replacement could be found for MCIML should Co-Portfolio Managers Jonathon Ong's and/or Brad Frishberg'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.