

Macquarie Global Infrastructure Total Return Fund Inc.  
Form N-Q  
April 29, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21765

Macquarie Global Infrastructure Total Return Fund Inc.  
(Exact name of registrant as specified in charter)

125 West 55th Street, New York, NY  
(Address of principal executive offices)

10019  
(Zip code)

JoEllen Legg

ALPS Fund Services, Inc.

1290 Broadway, Suite 1100

Denver, Colorado 80203  
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: November 30

Date of reporting period: February 28, 2009

---

**Item 1 Schedule of Investments.**

---

Edgar Filing: Macquarie Global Infrastructure Total Return Fund Inc. - Form N-Q

Schedule of Investments

FEBRUARY 28, 2009 (Unaudited)

(Expressed in U.S. Dollars)

Description	Shares	Value \$
<b>COMMON STOCKS - 105.17%</b>		
<b>Australia - 9.89%</b>		
SP AusNet(9)	11,112,913	\$ 7,043,636
Spark Infrastructure Group(9)	15,042,761	10,497,342
Transurban Group(1)(9)	1,209,746	3,407,594
		20,948,572
<b>Brazil - 3.86%</b>		
AES Tiete SA	792,400	4,851,023
Cia de Concessoes Rodoviaras	344,510	3,327,833
		8,178,856
<b>Canada - 7.96%</b>		
Enbridge, Inc.	336,973	10,091,708
TransCanada Corp.	278,750	6,770,457
		16,862,165
<b>China - 10.45%</b>		
Cheung Kong Infrastructure Holdings, Ltd. (9)	1,502,004	5,679,755
China Merchants Holdings International Co., Ltd. (9)	1,287,309	2,087,963
CLP Holdings, Ltd. (9)	1,025,106	7,578,124
Zhejiang Expressway Co., Ltd. (9)	10,510,609	6,788,510
		22,134,352
<b>France - 6.64%</b>		
Aeroports de Paris(9)	146,119	6,991,872
Electricite de France(9)	172,991	6,704,081
Eutelsat Communications(9)	18,603	382,050
		14,078,003
<b>Germany - 6.13%</b>		
E.ON AG(9)	289,800	7,408,600
Hamburger Hafen und Logistik AG(9)	247,431	5,588,434
		12,997,034
<b>Italy - 12.29%</b>		
Atlantia SpA(9)	467,800	6,080,510
Snam Rete Gas SpA(9)	1,873,924	9,285,046
Terna SpA(9)	3,439,500	10,682,596
		26,048,152

Edgar Filing: Macquarie Global Infrastructure Total Return Fund Inc. - Form N-Q

**Japan - 7.72%**

East Japan Railway Co.(9)	101,700	6,090,578
Tokyo Gas Co., Ltd. (9)	2,565,473	10,277,144
		16,367,722

See Notes to Quarterly Schedule of Investments.

---

<b>Mexico - 1.73%</b>		
Grupo Aeroportuario del Pacifico SA de CV - Class B	2,154,506	3,668,177
<b>New Zealand - 2.49%</b>		
Auckland International Airport, Ltd. (9)	6,020,558	5,282,002
<b>Spain - 13.18%</b>		
Cintra Concesiones de Infraestructuras de Transporte SA(9)	1,136,823	5,346,873
Enagas SA(9)	648,588	10,386,864
Red Electrica de Espana SA(9)	303,800	12,184,121
		27,917,858
<b>Switzerland - 2.87%</b>		
Flughafen Zuerich AG(9)	28,992	6,088,280
<b>Thailand - 1.46%</b>		
Airports of Thailand Plc	6,957,122	3,096,328
<b>United Arab Emirates - 0.51%</b>		
DP World, Ltd.(9)	5,740,905	1,081,587
<b>United Kingdom - 11.34%</b>		
Pennon Group Plc(9)	918,065	5,662,663
Severn Trent Plc(9)	683,750	10,598,653
United Utilities Plc(9)	1,074,999	7,767,011
		24,028,327
<b>United States - 6.65%</b>		
Exelon Corp.	172,260	8,134,117
Northeast Utilities	271,348	5,945,235
		14,079,352
<b>Total Common Stocks</b>		
(Cost \$352,464,044)		<b>222,856,767</b>
<b>PREFERRED STOCKS - 2.38%</b>		
<b>Brazil - 2.38%</b>		
AES Tiete SA	679,300	5,042,057
<b>Total Preferred Stocks</b>		
(Cost \$6,200,760)		<b>5,042,057</b>

See Notes to Quarterly Schedule of Investments.

<b>CANADIAN INCOME TRUSTS - 1.96%</b>				
<b>Canada - 1.96%</b>				
Northland Power Income Fund(1)			531,227	4,150,602
<b>Total Canadian Income Trusts</b>				<b>4,150,602</b>
(Cost \$6,997,501)				
<b>MASTER LIMITED PARTNERSHIPS - 25.06%</b>				
<b>United States - 25.06%</b>				
Enbridge Energy Partners LP - Class A			206,617	5,882,386
Energy Transfer Partners LP			327,933	11,874,454
Enterprise Products Partners LP			540,617	11,666,515
Kinder Morgan Energy Partners LP			254,800	11,748,828
Magellan Midstream Partners LP(1)			374,788	11,918,258
				53,090,441
<b>Total Master Limited Partnerships</b>				<b>53,090,441</b>
(Cost \$70,820,902)				
<b>Description</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value \$</b>
<b>U.S. TREASURY SECURITIES - 2.41%</b>				
U.S. Treasury Notes(1)	2.625%	05/31/2010	\$ 5,000,000	5,114,650
<b>Total U.S. Treasury Securities</b>				<b>5,114,650</b>
(Cost \$5,004,939)				
<b>Description</b>		<b>7 Day Yield</b>		<b>Value \$</b>
<b>SHORT TERM INVESTMENTS - 3.32%</b>				
<b>Money Market Fund 3.32%</b>				
Northern Institutional Government Select Portfolio(2)		0.359%		7,030,078
<b>Total Short Term Investments</b>				<b>7,030,078</b>
(Cost \$7,030,078)				
<b>Total Investments - 140.30%</b>				<b>297,284,595</b>
(Cost \$448,518,224)				
<b>Other Liabilities Less Other Assets - (1.13)%</b>				<b>(2,392,088)</b>
<b>Leverage Facility - (39.17)%(3)(4)</b>				<b>(83,000,000)</b>
<b>Total Net Assets - 100.00%</b>			<b>\$</b>	<b>211,892,507</b>

See Notes to Quarterly Schedule of Investments.

Schedule of Investments

February 28, 2009 (Unaudited)

(Expressed in U.S. Dollars)

**SWAP AGREEMENTS(8):**

		Fixed		Floating Rate			
Interest		Rate Paid		Floating		Unrealized	% of Net
Rate Swap		by the	Received by	Floating	Termination	Depreciation	Assets
Counterparty	Notional Amount	Fund	the Fund (5)	Rate Index	Date		
National Australia Bank	40,000,000 USD	4.865%	US 1MT LIBOR	USD LIBOR BBA 1MT	December 9, 2010	\$ (2,358,138)	(1.11)%

Total		Floating Rate		Floating		% of Net	
Return Swap			Paid by the	Floating	Termination	Unrealized Depreciation	Assets
Counterparty	Shares	Notional Amount	Fund (6)	Rate Index	Date		
Bank of Nova Scotia	748,025	7,610,517 CAD	CAD 1 MT CDOR	CAD BA CDOR	July 26, 2016	\$ (1,701,694)	(0.81)%

**PORTFOLIO DIVERSIFICATION BY INDUSTRY SECTOR: (7)(10)**

Pipelines	29.8%
Toll Roads/Transportation	13.5%
Electric Utility	12.1%
Electricity & Gas Distribution	9.4%
Airports	8.5%
Water	8.2%
Electricity Transmission	7.8%
Electricity Generation	4.8%
Diversified	1.9%
Other	0.1%
Cash, Cash Equivalents & Government Bonds	3.9%
	100.0%

(1) Securities, or portion of securities, with a market value of \$12,460,302 as of February 28, 2009 are segregated as collateral for Total Return Swaps.

## Edgar Filing: Macquarie Global Infrastructure Total Return Fund Inc. - Form N-Q

- (2) Investment in other funds is calculated at their respective net asset value determined by those funds, in accordance with the Investment Company Act of 1940.
- (3) The aggregate market value of collateralized securities totals \$290,254,517 as of February 28, 2009.
- (4) Leverage facility expressed as a percentage of net assets. However, leverage limitations are calculated based on Total Assets as defined in the Fund's Prospectus. (See Note 7 Under Notes to Schedule of Investments)
- (5) London-Interbank Offered Rate - British Bankers Association Fixing for U.S. Dollar. The fixing is conducted each day at 11:00 a.m. (London time). The rate is an average derived from the quotations provided by the banks determined by the British Bankers Association. The U.S. 1M LIBOR was 0.496% as of February 28, 2009.
- (6) Average rates from nine Canadian Bank/contributors. The CAD 1M LIBOR was 0.847% as of February 28, 2009.
- (7) Percentages are based upon Total Assets as defined in the Fund's Prospectus. Please note that percentages shown on the Schedule of Investments are based on net assets. Total Return Swap positions have been included on a "mark to market" basis.
- (8) Derivatives are not accounted for as hedging instruments under FAS 133 & FAS 161.
- (9) Security is fair valued in accordance with procedures adopted by the Fund's Board of Directors.
- (10) 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.

### Common Abbreviations:

AG	Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.
BA	Banker's Acceptance.
BBA	British Banker's Association.
CAD	Canadian Dollar.
CDOR	Canadian Deposit Offered Rate.
LIBOR	London Interbank Offered Rate.
LP	Limited Partnership.
Ltd.	Limited.
Pcl	Public Company Limited.
Plc	Public Limited Company.
SA	Generally designates corporations in various countries, mostly those employing the civil law.
SA de CV	Sociedad Anonima de Capital Variable is a Spanish Variable Capital Company.
SpA	Societeta Per Azioni is an Italian shared company.
USD	United States Dollar.

See Notes to Schedule of Investments.

---



NOTES TO QUARTERLY SCHEDULE OF INVESTMENTS

February 28, 2009 (Unaudited)

**1. Portfolio Valuation:** The net asset value ( NAV ) of the common shares will be computed based upon the value of the securities and other assets and liabilities held by the Fund. The NAV is determined as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Standard Time) on each day the NYSE is open for trading. U.S. debt securities and non-U.S. securities will normally be priced using data reflecting the earlier closing of the principal markets for those securities (subject to the fair value policies described below).

Readily marketable portfolio securities listed on any U.S. exchange other than the NASDAQ National Market are valued, except as indicated below, at the last sale price on the business day as of which such value is being determined, or if no sale price, at the mean of the most recent bid and asked prices on such day. Securities admitted to trade on the NASDAQ National Market are valued at the NASDAQ official closing price as determined by NASDAQ. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. U.S. equity securities traded in the over-the-counter market, but excluding securities admitted to trading on the NASDAQ National Market, are valued at the closing bid prices.

Non-U.S. exchange-listed securities will generally be valued using information provided by an independent third party pricing service. The official non-U.S. security price is determined using the last sale price at the official close of the security's respective non-U.S. market, which is usually different from the close of the NYSE. Occasionally, events affecting the value of such securities may occur between such times and the close of NYSE that will not always be reflected in the computation of the value of such securities. If event materially affecting the value of such securities occur during such period, these securities will be valued at their fair value according to the procedures adopted by the Fund's Board of Directors. Non-U.S. securities, currencies and other assets denominated in non-U.S. currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar as provided by a pricing service. When price quotes are not available, fair market value may be based on prices of comparable securities.

Forward currency exchange contracts are valued by calculating the mean between the last bid and asked quotation supplied to a pricing service by certain independent dealers in such contracts. Non-U.S. traded forward currency contracts are valued using the same method as the U.S. traded contracts. Exchange traded options and futures contracts are valued at the closing price in the market where such contracts are principally traded. These contracts may involve market risk. In addition, the Fund could be exposed to risk if the counterparties are unable to meet the terms of the contract or if the value of the currencies changes unfavorably to the U.S. Dollar.

In the event that the pricing service cannot or does not provide a valuation for a particular security, or such valuation is deemed unreliable, especially with unlisted securities or instruments, fair value is determined by the Board of Directors or a committee of the Board of Directors or a designee of the Board. In fair valuing the Fund's investments, consideration is given to several factors, which may include, among others, the following:

- the projected cash flows for the issuer;
- the fundamental business data relating to the issuer;

Edgar Filing: Macquarie Global Infrastructure Total Return Fund Inc. - Form N-Q

- an evaluation of the forces that influence the market in which these securities are purchased and sold;
  - the type, size and cost of holding;
  - the financial statements of the issuer;
  - the credit quality and cash flow of the issuer, based on the Manager's or external analysis;
  - the information as to any transactions in or offers for the holding;
-

- the price and extent of public trading in similar securities (or equity securities) of the issuer, or comparable companies;
- the business prospects of the issuer/borrower, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer's or borrower's management; and
- the prospects for the issuer's or borrower's industry, and multiples (of earnings and/or cash flow) being paid for similar businesses in that industry.

**2. Foreign Currency Translation:** The accounting records of the Fund are maintained in U.S. Dollars. Prices of securities and other assets and liabilities denominated in non-U.S. currencies are translated into U.S. Dollars using the exchange rate at 4:00 p.m., Eastern Standard Time. Amounts related to the purchases and sales of securities, investment income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

Net realized gain or loss on foreign currency transactions represents net foreign exchange gains or losses from the closure of forward currency contracts, disposition of foreign currencies, currency gains or losses realized between the trade and settlement dates on security transactions and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amount actually received or paid. Net unrealized currency gains and losses arising from valuing foreign currency denominated assets and liabilities, other than security investments, at the current exchange rate are reflected as part of unrealized appreciation/depreciation on foreign currency translation.

The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of securities held at period end. The Fund does not isolate the effect of changes in foreign exchange rates from changes in market prices of securities sold during the year. The Fund may invest in foreign securities and foreign currency transactions that may involve risks not associated with domestic investments as a result of the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability, among others.

**3. Securities Transactions and Investment Income:** Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date. Interest income, which includes amortization of premium and accretion of discount, is accrued as earned. Realized gains and losses from securities transactions are determined on the basis of identified cost for both financial reporting and income tax purposes.

**4. Repurchase Agreements:** Securities pledged as collateral for repurchase agreements are held by a custodian bank until the agreements mature. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. In the event of default by the other party to the agreement, retention of the collateral may be subject to legal proceedings. As of February 28, 2009, the Fund did not hold any repurchase agreements in its portfolio.

**5. Interest Rate Swap Contracts:** The Fund has entered into an interest rate swap agreement with the National Australia Bank (counterparty), rated by Standard and Poor's as AA Stable, in order to hedge its interest rate exposure on its leverage facility described in Note 7. Even though the Fund's investment in an interest rate swap contract represents an economic hedge, it is considered to be a non-hedge transaction

## Edgar Filing: Macquarie Global Infrastructure Total Return Fund Inc. - Form N-Q

for the purposes of FAS 161. In this interest rate swap agreement, the Fund agrees to pay the other party to the interest rate swap a fixed rate payment in exchange for the counterparty agreeing to pay the Fund a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the leverage facility. The payment obligation is based on the notional amount of the swap. Depending on the state of interest rates in general, the use of interest rate swaps could enhance or harm the overall performance of the Fund. The Fund's maximum risk of loss from the counterparty is the discounted net value of the cash flows to be received from the counterparty over the contract remaining life, to the extent the amount is positive. As of February 28, 2009, the unrealized depreciation associated with the interest rate swap contract is \$2.3 million and, therefore, the Fund did not possess any counterparty risk as of that date. The market value of interest rate swaps is based on pricing models that consider the time value of money, volatility, the current market and contractual prices of the underlying financial instrument. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements.

---

**6. Total Return Swap Contracts:** Macquarie Capital Investment Management, LLC (the **Manager**) believes total return swaps provide an attractive combination of both pricing and flexibility to obtain exposure to certain securities.

The Fund has entered into a total return swap agreement with the Bank of Nova Scotia. The swap agreement is for a period of ten years, but may be terminated earlier by the Fund. Because the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. The unrealized gain (loss) related to the daily change in the valuation of the notional amount of the swap, as well as the amount due to (owed by) the Fund at termination or settlement, is combined and separately disclosed as an asset (liability). The Fund also records any periodic payments received from (paid to) the counterparty, including at termination, under such contracts as realized gain (loss). Total return swaps are subject to risks (if the counterparty fails to meet its obligations).

**7. Leverage:** As of October 31, 2008, The Fund renegotiated its commercial paper conduit (the **CP Conduit**) arrangement for a one year term with TSL (USA) Inc. ( **TSL** ) as conduit lender, and National Australia Bank Limited ( **NAB** ) New York Branch as secondary lender. As of February 6, 2009 the Fund had reduced the CP conduit facility to a total of \$100 million. The Fund had \$83 million outstanding as of February 28, 2009.

The Fund has pledged all securities in its portfolio (except those securities that are pledged as collateral for other purposes) as collateral for the CP Conduit. As of February 28, 2009 the market value of the securities pledged as collateral for the CP conduit totaled to \$277,794,215.

The Fund pays interest at a rate of 130 bps per annum above the cost of funds TSL is able to obtain in the commercial paper market. As of February 28, 2009 the cost of funds was 2.63% and the interest rate payable by the Fund was 3.93%.

The Fund also incurs a commitment fee of 30 bps for the amount of commitment available in excess of the outstanding loan. As of February 28, 2009, the Fund had unfunded commitments available of \$17 million.

**8. Income Tax:** Net unrealized appreciation (depreciation) of investments based on federal tax costs were as follows:

Gross appreciation (excess of value over tax cost)	\$	21,217,643
Gross depreciation (excess of tax cost over value)		(156,840,862)
Net unrealized depreciation		(135,623,219)
Total cost for federal income tax purposes	\$	432,907,814

**9. Fair Value Measurements:** The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( **FAS 157** ), effective December 1, 2007. In accordance with FAS 157, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect

## Edgar Filing: Macquarie Global Infrastructure Total Return Fund Inc. - Form N-Q

the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

---

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the Fund to measure fair value during the three months ended February 28, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The following is a summary of the inputs used as of February 28, 2009 in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities at Value	Other Financial Instruments* - Unrealized Depreciation
Level 1 - Quoted Prices	\$ 112,101,729	\$
Level 2 - Other Significant Observable Inputs	185,182,866	(4,059,832)
Level 3 - Significant Unobservable Inputs		
Total	\$ 297,284,595	\$ (4,059,832)

---

\* Other financial instruments include swap contracts.

For the three months ended February 28, 2009, the Fund did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

---

**Item 2 - Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) during registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3 Exhibits.**

Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Macquarie Global Infrastructure Total Return Fund Inc.

By: /s/ Jon Fitch  
**Jon Fitch**  
**Chief Executive Officer/Principal Executive Officer**

Date: April 29, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jon Fitch  
**Jon Fitch**  
**Chief Executive Officer/Principal Executive Officer**

Date: April 29, 2009

By: /s/ Richard C. Butt  
**Richard C. Butt**  
**Treasurer, Chief Financial Officer/Principal Financial Officer**

Date: April 29, 2009