

Macquarie Global Infrastructure Total Return Fund Inc.  
Form N-Q  
October 30, 2006

**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 333-124793

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)

Tane T. Tyler

ALPS Fund Services, Inc.

1625 Broadway, Suite 2200

Denver, Colorado 80202  
(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: August 31, 2006

**Item 1 Schedule of Investments.**

---

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

Schedule of Investments

Macquarie Global Infrastructure Total Return Fund

August 31, 2006 (Unaudited)

DESCRIPTION	SHARES	VALUE
<b>COMMON STOCKS (90.98%)</b>		
<i>Australia (22.11%)</i>		
Australian Infrastructure Fund	3,038,065	5,010,247
Babcock & Brown Infrastructure Group	10,882,166	13,210,545
Envestra, Ltd.	14,556,370	12,780,834
Hastings Diversified Utilities Fund	1,059,005	2,409,476
SP AusNet	21,943,231	21,612,179
Spark Infrastructure Group	20,791,365	18,969,644
Transurban Group	5,000,000	26,684,278
		100,677,203
<i>Brazil (1.15%)</i>		
Aes Tiete SA	200,100,000	5,217,160
<i>France (7.62%)</i>		
Aeroports de Paris #	348,548	21,880,536
Electricite de France	225,520	12,831,136
		34,711,672
<i>Great Britain (25.52%)</i>		
AWG Plc	592,700	14,682,077
Kelda Group Plc	1,050,000	16,493,717
National Grid Plc	1,300,000	15,792,079
Pennon Group Plc	1,827,885	16,270,682
Severn Trent Plc	1,176,105	29,447,412
United Utilities Plc	1,800,000	23,528,180
		116,214,147
<i>Hong Kong (9.21%)</i>		
Beijing Capital International Airport Co. Ltd.	4,724,000	3,091,730
Cheung Kong Infrastructure Holdings Ltd.	2,861,000	9,067,942
China Light & Power Holdings, Ltd.	1,500,000	9,489,215
HongKong Electric Holdings, Ltd.	2,894,500	13,844,920
Zhejiang Expressway Co. Ltd.	10,019,000	6,454,105
		41,947,912
<i>Italy (10.39%)</i>		
Acea SpA	164,534	2,790,891
Enel SpA	1,500,000	13,394,402
Snam Rete Gas SpA	2,011,954	9,421,167
Terna SpA	7,625,000	21,711,053
		47,317,513
<i>Malaysia (0.51%)</i>		
Plus Expressways Berhad	3,000,000	2,298,289
<i>New Zealand (3.27%)</i>		
Auckland International Airport Ltd.	11,614,694	14,897,909
<i>South Korea (1.05%)</i>		
Korea Electric Power Corp.	125,000	4,785,187
<i>Spain (7.75%)</i>		
Enagas, S.A.	375,000	8,546,858
Iberdrola SA	200,000	7,425,533

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

Red Electrica de Espana, S.A.	500,000	19,300,493
		35,272,884
<i>United States (2.40%)</i>		
Ameren Corp.	203,800	10,913,490
<b>TOTAL COMMON STOCKS (IDENTIFIED COST \$383,877,580)</b>		<b>414,253,366</b>

---

DESCRIPTION	SHARES	VALUE
<b>CANADIAN INCOME TRUSTS (12.29%)</b>		
Enbridge Income Fund	478,800	5,848,005
Northland Power Income Fund	918,100	12,376,450
Pembina Pipeline Income Fund	1,424,300	21,841,930
UE Waterheater Income Fund	1,212,500	15,906,315
<b>TOTAL CANADIAN INCOME TRUSTS (IDENTIFIED COST \$52,970,049)</b>		<b>55,972,700</b>

<b>MASTER LIMITED PARTNERSHIPS (22.34%)</b>		
Amerigas Partners LP	752,000	22,890,880
Enbridge Energy Partners LP*	550,200	26,673,696
Kinder Morgan Energy Partners LP	515,000	23,056,550
Magellan Midstream Partners LP	790,200	29,118,870
<b>TOTAL MASTER LIMITED PARTNERSHIPS (IDENTIFIED COST \$105,599,185)</b>		<b>101,739,996</b>

DESCRIPTION	INTEREST RATE	MATURITY DATE	PRINCIPAL AMOUNT	VALUE
<b>GOVERNMENT BONDS (1.76%)</b>				
U.S. Treasury Note **	4.625	% 2/29/2008	4,000,000	3,986,876
U.S. Treasury Note **	4.875	% 5/31/2008	4,000,000	4,003,752
<b>TOTAL GOVERNMENT BONDS (IDENTIFIED COST \$7,955,301)</b>				<b>7,990,628</b>

DESCRIPTION	INTEREST RATE	SHARES	VALUE
<b>SHORT TERM INVESTMENTS (5.62%)</b>			
<i>Mutual Funds (0.13%)</i>			
Bank of New York Cash Reserve Money Market Fund	2.25	%	606,724

DESCRIPTION	INTEREST RATE	MATURITY DATE	VALUE
<b>Repurchase Agreements (5.49%)</b>			
Agreement with Deutsche Bank, dated 8/31/06 with a repurchase amount of \$1,100,160, 102% collateralized by Federal Home Loan Mortgage Company, 6.75% due 3/15/31 with a value of \$1,122,000.	5.25	% 9/1/2006	1,100,000
Agreement with Deutsche Bank, dated 8/31/06 with a repurchase amount of \$23,903,485, 102% collateralized by Federal Home Loan Mortgage Company, 6.75% due 3/15/31 with a value of \$24,378,000.	5.25	% 9/1/2006	23,900,000
			25,000,000
<b>TOTAL SHORT TERM INVESTMENTS (IDENTIFIED COST \$25,606,724)</b>			<b>25,606,724</b>

<b>TOTAL INVESTMENTS (132.99%) (IDENTIFIED COST \$576,008,839)</b>			<b>605,563,414</b>
--------------------------------------------------------------------	--	--	--------------------

<b>TOTAL LIABILITIES LESS OTHER ASSETS</b> <b>(-0.05%)</b>	<b>(217,151)</b>	<b>)</b>
<b>Leverage Facility<sup>(1)</sup> (-32.94%)</b>	<b>(150,000,000)</b>	<b>)</b>
<b>TOTAL NET ASSETS (100.0%)</b>	<b>\$ 455,346,263</b>	

---

(1) Analysis for leverage is based on Total Assets

Represents an Initial Public Offering within the past 12 months.

# As of August 31, 2006, this security has not paid a distribution to the Fund.

\* Security, or portion of security, is segregated as collateral for Interest Rate Swaps.

\*\* Security, or portion of security, is segregated as collateral for Total Return Swap.

**SWAP AGREEMENTS:**

Interest Rate Swap Counterparty	Notional Amount	Fixed Rate Paid by the Fund	Floating Rate Received by the Fund	Floating Rate Index	Termination Date	Unrealized Gain/(Loss)
Citibank, N.A.	60,000,000	4.426%	US 1mt Libor	USD LIBOR BBA 1MT	November 17, 2008	890,434.20
National Australia Bank	40,000,000	4.865%	US 1mt Libor	USD LIBOR BBA 1MT	December 9, 2010	268,269.20
Citibank, N.A.	30,000,000 USD 34,572,000CAD	4.15%	US 1mt CAD Libor	USD LIBOR BBA 1MT	January 6, 2009	(1,088,089.00)
Citibank, N.A.	20,000,000 USD 23,242,000CAD	4.15%	US 1mt CAD Libor	USD LIBOR BBA 1MT	January 6, 2009	(899,845.00)

Total Return Swap Counterparty	Shares	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Unrealized Gain/(Loss)
Bank of Nova Scotia #		25,676,442.25	CAD 1 mt CDOR	CAD BA CDOR	July 26, 2016	84,684.50
Swap Tranches:						
Consumers Waterheater	636,500	9,442,367.94				213,337.06
Inter Pipeline	1,605,725	16,234,074.31				(128,652.56)

# The fund is still in the Accumulation period - during this period the Canadian overnight money market financing rate is used.

**PORTFOLIO DIVERSIFICATION BY INDUSTRY SECTOR:(2)**

Airports	6.59	%
Diversified	3.01	%
Electric Generation	2.90	%
Electric & Gas Distribution	21.97	%
Electric Utilities	14.93	%
Pipelines	19.13	%

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

Toll Roads/Transportation	5.85	%
Water-Utilities	17.05	%
Other	3.06	%
Cash, Cash Equivalent & Government Bonds	5.51	%
	100.00	%

(2) Percentages are based upon total assets as defined in the Fund's Prospectus. Please note that percentages shown on the Statement of Investments are based on net assets. Total Return Swap positions have been included on a mark to market basis and included on this basis under appropriate sector classifications.

---



NOTES TO QUARTERLY PORTFOLIO INVESTMENTS

August 31, 2006

**1. Security 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 will be 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 there not been a sale, 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. 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 is based on prices of comparable securities.

In the event that the pricing service cannot or does not provide a valuation for a particular non-U.S. listed security or such valuation is deemed unreliable, especially with unlisted securities or instruments, fair value is determined by the Board or a committee of the Board 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;
- 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 issuer, based on the Adviser'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;
- 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

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

Foreign Securities: 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 12:00 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.

Forward currency exchange contracts which are traded in the U.S. on regulated exchanges 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 excess of the unrealized gain or loss reflected in the Fund's Statement of Assets & Liabilities. 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 change unfavorably to the U.S. dollar.

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 periods end. The Fund does not isolate the effect of changes in foreign exchange rates from changes in market prices of equity 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.

## **2. 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.

## **3. 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.

## **4. Interest Rate Swap Agreements:**

The Fund has entered into interest rate swap agreements with Citibank N.A. and National Australia Bank. In these interest rate swaps, the fund agrees to pay the other party to the interest rate swap (which is known as the counterparty) 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 common shares. 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. Unrealized gains are reported as an asset and unrealized losses are reported as a liability. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements.

## **5. Total Return Swap Agreement:**

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).

**6. Leverage:**

On December 5, 2005, the Fund entered into a 364-day senior secured revolving credit facility in the amount of \$150,000,000 (the Revolving Credit Facility ) with National Australia Bank, New York Branch ( NAB ). The Fund may draw down a loan utilizing a reference rate that may be either Fed Funds, LIBOR, or Eurodollar rate. The loans comprising each borrowing bear interest at a rate of 40 basis points per annum above the reference rate. On December 5, 2005 the Fund drew down \$125,000,000, and on January 4, 2006 the Fund drew down the remaining \$25,000,000 from the Revolving Credit Facility. The current borrowings use one month LIBOR as the reference rate.

**7. Income Tax:**

Net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:

Gross appreciation (excess of value over tax cost)	53,512,101
Gross depreciation (excess of tax cost over value)	(16,536,816 )
Net unrealized appreciation	36,975,286
Total cost for federal income tax purposes	568,588,128

**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: October 27, 2006

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: October 27, 2006

By: /s/ Richard Butt  
**Richard Butt**  
**Treasurer, Chief Financial Officer,**  
**and Secretary/ Principal Financial**  
**Officer**

Date: October 27, 2006

---

