

MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND  
Form N-Q  
April 29, 2010

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 811-21496

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund  
(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.  
First Trust Portfolios L.P.  
120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000

Date of fiscal year end: November 30

Date of reporting period: February 28, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (Sections 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME FUND  
PORTFOLIO OF INVESTMENTS (a)

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FEBRUARY 28, 2010 (UNAUDITED)

| SHARES                | DESCRIPTION                                    | VALUE        |
|-----------------------|--|--------------|
| COMMON STOCKS - 78.8% |  |              |
| AUSTRALIA - 22.0%     |  |              |
| 2,061,906             | Asciano Group (b) (c) .....                    | \$ 3,326,192 |
| 1,414,575             | Australian Infrastructure Fund (b) .....       | 2,345,328    |
| 657,801               | MAP Group .....                                | 1,839,310    |
| 8,055,728             | SP AusNet (b) .....                            | 6,822,484    |
| 6,953,745             | Spark Infrastructure Group (b) (d) .....       | 8,849,384    |
| 1,291,115             | Transurban Group (b) .....                     | 6,063,203    |
|                       |  | -----        |
|                       |  | 29,245,901   |
|                       |  | -----        |
| CANADA - 4.3%         |  |              |
| 58,793                | Enbridge, Inc. (b) .....                       | 2,606,069    |
| 93,127                | TransCanada Corp. (b) .....                    | 3,078,271    |
|                       |  | -----        |
|                       |  | 5,684,340    |
|                       |  | -----        |
| FRANCE - 8.6%         |  |              |
| 64,115                | Aeroports de Paris (b) .....                   | 5,063,549    |
| 62,564                | GDF Suez .....                                 | 2,297,591    |
| 76,159                | Vinci S.A. (b) .....                           | 3,987,355    |
|                       |  | -----        |
|                       |  | 11,348,495   |
|                       |  | -----        |
| GERMANY - 7.0%        |  |              |
| 75,777                | E.On AG (b) .....                              | 2,698,730    |
| 51,331                | Fraport AG (b) .....                           | 2,584,024    |
| 108,380               | Hamburger Hafen Und Logistik AG (b) .....      | 4,034,735    |
|                       |  | -----        |
|                       |  | 9,317,489    |
|                       |  | -----        |
| ITALY - 8.0%          |  |              |
| 245,023               | Atlantia SpA (b) .....                         | 5,651,811    |
| 341,068               | Snam Rete Gas SpA (b) .....                    | 1,613,850    |
| 825,192               | Terna SpA (b) .....                            | 3,390,546    |
|                       |  | -----        |
|                       |  | 10,656,207   |
|                       |  | -----        |
| JAPAN - 1.4%          |  |              |
| 431,155               | Tokyo Gas Co. Ltd. ....                        | 1,878,068    |
|                       |  | -----        |
| NEW ZEALAND - 1.1%    |  |              |
| 1,077,675             | Auckland International Airport, Ltd. (b) ..... | 1,400,431    |
|                       |  | -----        |
| SPAIN - 11.4%         |  |              |
| 228,328               | Abertis Infraestructuras S.A. (b) .....        | 4,302,913    |
| 219,095               | Enagas S.A. (b) .....                          | 4,570,446    |
| 123,718               | Red Electrica Corp. S.A. (b) .....             | 6,226,331    |
|                       |  | -----        |
|                       |  | 15,099,690   |
|                       |  | -----        |
| SWITZERLAND - 1.2%    |  |              |
| 5,483                 | Flughafen Zuerich AG (b) .....                 | 1,633,288    |
|                       |  | -----        |
| UNITED KINGDOM - 5.0% |  |              |

375,916 Severn Trent plc (b) ..... 6,677,787  
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See Notes to Quarterly Portfolio of Investments

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MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2010 (UNAUDITED)

| SHARES                      | DESCRIPTION                       | VALUE        |
|-----------------------------|-----------------------------------|--------------|
| COMMON STOCKS - (CONTINUED) |                                   |              |
|                             | UNITED STATES - 8.8%              |              |
| 81,764                      | ITC Holdings Corp. (b) .....      | \$ 4,364,562 |
| 103,229                     | Northeast Utilities (b) .....     | 2,642,662    |
| 25,000                      | PG&E Corp .....                   | 1,048,000    |
| 44,088                      | SemGroup Corp., Class A (c) ..... | 1,022,291    |
| 117,300                     | Spectra Energy Corp. (b) .....    | 2,557,140    |
|                             |                                   | -----        |
|                             |                                   | 11,634,655   |
|                             |                                   | -----        |
|                             | TOTAL COMMON STOCKS               |              |
|                             | (Cost \$101,783,800) .....        | 104,576,351  |
|                             |                                   | -----        |

| SHARES/<br>UNITS                    | DESCRIPTION                                  | VALUE      |
|-------------------------------------|--|------------|
| MASTER LIMITED PARTNERSHIPS - 10.8% |  |            |
|                                     | UNITED STATES - 10.8%                        |            |
| 66,216                              | Energy Transfer Partners, L.P. (b) .....     | 3,064,477  |
| 176,950                             | Enterprise Products Partners, L.P. (b) ..... | 5,796,882  |
| 121,281                             | Magellan Midstream Partners, L.P. (b) .....  | 5,486,752  |
|                                     |  | -----      |
|                                     | TOTAL MASTER LIMITED PARTNERSHIPS            |            |
|                                     | (Cost \$10,798,223) .....                    | 14,348,111 |
|                                     |  | -----      |
| CANADIAN INCOME TRUSTS - 9.0%       |  |            |
| 327,110                             | Consumers' Waterheater Income Fund (b) ..... | 1,684,980  |
| 389,397                             | Northland Power Income Fund (b) .....        | 4,796,222  |
| 311,449                             | Pembina Pipeline Income Fund (b) .....       | 5,342,762  |
| 9,300                               | Pembina Pipeline Income Fund (b) (d) .....   | 159,537    |
|                                     |  | -----      |
|                                     | TOTAL CANADIAN INCOME TRUSTS                 |            |
|                                     | (Cost \$9,075,287) .....                     | 11,983,501 |
|                                     |  | -----      |

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| PRINCIPAL<br>VALUE                          | DESCRIPTION   | RATINGS (e) |      | RATE (f)   |
|---|---|-------------|------|------------|
|   |   | MOODY'S     | S&P  |            |
| SENIOR FLOATING-RATE LOAN INTERESTS - 28.4% |   |             |      |            |
| CABLE & SATELLITE - 3.0%                    |   |             |      |            |
| \$1,492,405                                 | Charter Communications Operating, LLC,<br>Incremental Term Loan ..... | Ba2         | BB+  | 7.25%      |
| 1,492,248                                   | CSC Holdings, Inc.,<br>Term Loan, Extended Maturity .....             | Baa3        | BBB- | 2.00% - 2. |
| 324,144                                     | UPC Broadband Holdings B.V.,<br>Term Loan N .....                     | Ba3         | B+   | 2.18%      |
| 675,856                                     | UPC Broadband Holdings B.V.,<br>Term Loan T .....                     | Ba3         | B+   | 3.93%      |
| ELECTRIC UTILITIES - 7.3%                   |   |             |      |            |
| 1,467,766                                   | Astoria Generating Co.,<br>Acquisitions, LLC, Term Loan B .....       | B1          | BB-  | 2.00% - 2. |
| 1,494,272                                   | Calpine Corp.,<br>First Priority Term Loan .....                      | B2          | B+   | 3.14%      |

See Notes to Quarterly Portfolio of Investments

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MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2010 (UNAUDITED)

| PRINCIPAL<br>VALUE                                | DESCRIPTION  | RATINGS (e) |     | RATE (f)   |
|---|--|-------------|-----|------------|
|   |  | MOODY'S     | S&P |            |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) |  |             |     |            |
| ELECTRIC UTILITIES - (CONTINUED)                  |  |             |     |            |
| \$ 319,848  | Covanta Energy Corp.,<br>Synthetic Letter of Credit .....    | Ba1         | BB  | 1.75%      |
| 631,825   | Covanta Energy Corp.,<br>Term Loan B .....                   | Ba1         | BB  | 1.75%      |
| 1,000,000   | Mirant North America, LLC,<br>Revolver .....                 | Ba2         | BB  | 1.98%      |
| 993,570   | Mirant North America, LLC,<br>Term Loan .....                | Ba2         | BB  | 1.98%      |
| 2,025,275   | NRG Energy, Inc., Synthetic<br>Letter of Credit .....        | Baa3        | BB+ | 2.00%      |
| 592,223   | NRG Energy, Inc., Term Loan B .....                          | Baa3        | BB+ | 1.97% - 2. |
| 1,007,806   | Riverside Energy Center, LLC,<br>Term Loan .....             | Ba3         | BB- | 4.50%      |
| 99,979  | Rocky Mountain Energy Center, LLC,<br>Letter of Credit ..... | Ba3         | BB- | 4.60%      |
| 392,215   | Rocky Mountain Energy Center, LLC,                           |             |     |            |

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|  |  |     |        |       |
|--|--|-----|--------|-------|
|  | Term Loan .....  | Ba3 | BB-    | 4.50% |
| ENVIRONMENTAL & FACILITIES SERVICES - 1.5% |  |     |        |       |
| 18,020                                     | EnergySolutions, LLC,<br>Synthetic Letter of Credit .....              | Ba2 | NR (h) | 3.98% |
| 1,641,509                                  | EnergySolutions, LLC,<br>Synthetic Letter of Credit,<br>Add-On .....   | Ba2 | NR (h) | 3.98% |
| 121,316                                    | EnergySolutions, LLC,<br>Term Loan (Duratek) .....                     | Ba2 | NR (h) | 4.01% |
| 227,755                                    | EnergySolutions, LLC,<br>Term Loan (EnergySolutions) .....             | Ba2 | NR (h) | 4.01% |
| GAS UTILITIES - 0.6%                       |  |     |        |       |
| 817,303                                    | Atlas Pipeline Partners, L.P.,<br>Term Loan .....                      | B1  | B      | 6.75% |
| HEALTH CARE FACILITIES - 3.1%              |  |     |        |       |
| 1,882,437                                  | HCA Inc., Term Loan B .....  | Ba3 | BB     | 2.50% |
| 797,184                                    | Health Management<br>Associates Inc., Term Loan B .....                | B1  | BB-    | 2.00% |
| 945,840                                    | Lifepoint Hospitals Inc.,<br>Term Loan B .....                         | Ba1 | BB     | 1.89% |
| 673,949                                    | Select Medical Corp.,<br>Term Loan B-1 .....                           | Ba2 | BB-    | 4.00% |
| HEALTH CARE SERVICES - 1.0%                |  |     |        |       |
| 71,494                                     | CHS/Community Health<br>Systems, Inc.,<br>Delayed Draw Term Loan ..... | Ba3 | BB     | 2.50% |

See Notes to Quarterly Portfolio of Investments

MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2010 (UNAUDITED)

| PRINCIPAL<br>VALUE                                | DESCRIPTION  | RATINGS (e) |     | RATE (f)      |
|---|--|-------------|-----|---------------|
|   |  | MOODY'S     | S&P |               |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) |  |             |     |               |
| HEALTH CARE SERVICES - (CONTINUED)                |  |             |     |               |
| \$1,398,779                                       | CHS/Community Health Systems, Inc.,<br>Term Loan ..... | Ba3         | BB  | 2.48% - 2.50% |

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|           |   |     |     |            |  |
|-----------|---|-----|-----|------------|--|
|           | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 4.2%                         |     |     |            |  |
| 797,748   | Bicent Power, LLC,<br>Term Loan First Lien .....                            | B1  | BB- | 2.26%      |  |
| 63,395    | Coletto Creek Power, L.P.,<br>Synthetic Letter of Credit .....              | B1  | B+  | 3.00%      |  |
| 826,350   | Coletto Creek Power, L.P.,<br>Term Loan First Lien .....                    | B1  | B+  | 2.98% - 3. |  |
| 1,000,000 | Dynegy Holdings Inc.,<br>Synthetic Letter of Credit .....                   | Ba2 | BB- | 3.98%      |  |
| 933,333   | Longview Power, LLC,<br>Delayed Draw Term Loan .....                        | Ba3 | BB  | 2.56%      |  |
| 266,667   | Longview Power, LLC,<br>Synthetic Letter of Credit .....                    | Ba3 | BB  | 2.56%      |  |
| 800,000   | Longview Power, LLC,<br>Term Loan B .....                                   | Ba3 | BB  | 2.56%      |  |
| 1,500,000 | Texas Competitive Electric Holdings Co., LLC,<br>Initial Term Loan B3 ..... | B1  | B+  | 3.73% - 3. |  |
|           | MANAGED HEALTH CARE - 3.2%  |     |     |            |  |
| 705,101   | IASIS Healthcare Corp.,<br>Delayed Draw Term Loan .....                     | Ba2 | B+  | 2.23%      |  |
| 190,890   | IASIS Healthcare Corp.,<br>Synthetic Letter of Credit .....                 | Ba2 | B+  | 2.23%      |  |
| 2,037,407 | IASIS Healthcare Corp.,<br>Term Loan .....                                  | Ba2 | B+  | 2.23%      |  |
| 1,500,000 | Vanguard Health Systems Inc.,<br>Term Loan B .....                          | Ba2 | B+  | 5.00%      |  |
|           | MULTI-UTILITIES - 1.4%  |     |     |            |  |
| 2,000,000 | KGEN, LLC, Synthetic<br>Letter of Credit .....                              | B1  | BB  | 2.06%      |  |
|           | OIL & GAS EQUIPMENT & SERVICES - 0.2%                                       |     |     |            |  |
| 250,000   | Targa Resources, Inc., Term Loan .....                                      | Ba3 | BB- | 6.00%      |  |
|           | OIL & GAS EXPLORATION & PRODUCTION - 0.6%                                   |     |     |            |  |
| 475,000   | SemCrude, L.P., Prefunded Synthetic<br>Letter of Credit .....               | NR  | NR  | 8.41%      |  |
| 25,000    | SemCrude, L.P., Prefunded Synthetic<br>Letter of Credit (OID) .....         | NR  | NR  | 8.50%      |  |
| 346,889   | SemCrude, L.P., Term Loan Second<br>Lien .....                              | NR  | NR  | 9.00% (i   |  |

See Notes to Quarterly Portfolio of Investments

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| PRINCIPAL<br>VALUE                                | DESCRIPTION                               | RATINGS (e) |     | RATE (f)   |
|---|---|-------------|-----|------------|
|   |   | MOODY'S     | S&P |            |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) |   |             |     |            |
|   | OIL & GAS STORAGE & TRANSPORTATION - 1.5% |             |     |            |
| \$1,000,000                                       | Energy Transfer Equity, L.P.,             |             |     |            |
|   | Term Loan B .....                         | Ba2         | NR  | 1.98%      |
| 1,000,000   | Enterprise GP Holdings, LP                |             |     |            |
|   | Term Loan B .....                         | Ba2         | BB- | 2.48% - 2. |
| WIRELESS TELECOMMUNICATION SERVICES - 0.8%        |   |             |     |            |
| 1,060,219   | Windstream Corp.,                         |             |     |            |
|   | Term Loan B2 .....                        | Baa3        | BB+ | 3.01%      |
| TOTAL SENIOR FLOATING-RATE LOAN INTERESTS         |   |             |     |            |
| (Cost \$38,557,701) .....                         |   |             |     |            |
| TOTAL INVESTMENTS - 127.0%                        |   |             |     |            |
| (Cost \$160,215,011) (j) .....                    |   |             |     |            |
| OUTSTANDING LOAN - (30.2)% .....                  |   |             |     |            |
| NET OTHER ASSETS AND LIABILITIES - 3.2% .....     |   |             |     |            |
| NET ASSETS - 100.0% .....                         |   |             |     |            |

- 
- (a) All percentages shown in the Portfolio of Investments are based on net assets.
  - (b) All or a portion of this security is available to serve as collateral on the outstanding loan.
  - (c) Non-income producing security.
  - (d) This security is restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration. (See Note E - Restricted Securities in the Notes to Quarterly Portfolio of Investments).
  - (e) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
  - (f) Senior Loans in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate.
  - (g) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be

substantially less than the stated maturities shown.

- (h) This Senior Loan Interest was privately-rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (i) Interest for the period commencing on November 30, 2009 ending on December 31, 2011, shall be payable, at the Borrowers' option, (i) in cash at a rate per annum equal to 9% ("Cash Interest") or (ii) in Payment-in-Kind interest at a rate per annum equal to 11%, and, commencing January 1, 2012, shall be payable as Cash Interest.
- (j) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of February 28, 2010, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$14,561,106 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$6,206,651.

NR Not Rated

See Notes to Quarterly Portfolio of Investments

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MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2010 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of February 28, 2010 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

|                                       | TOTAL<br>VALUE AT<br>02/28/2010 | LEVEL 1<br>QUOTED<br>PRICES | LEVEL 2<br>SIGNIFICANT<br>OBSERVABLE<br>INPUTS | LEVEL 3<br>SIGNIFICA<br>UNOBSERVA<br>INPUTS |
|---------------------------------------|---------------------------------|-----------------------------|--|---|
| Common Stocks *                       | \$104,576,351                   | \$104,576,351               | \$ --  | \$--  |
| Master Limited Partnerships *         | 14,348,111                      | 14,348,111                  | --   | --  |
| Canadian Income Trusts                | 11,983,501                      | 11,983,501                  | --   | --  |
| Senior Floating-Rate Loan Interests * | 37,661,503                      | --                          | 37,661,503                                     | --  |
| Total Investments                     | \$168,569,466                   | \$130,907,963               | \$37,661,503                                   | \$--  |

\* See the Portfolio of Investments for country or industry breakout.

| INDUSTRY CLASSIFICATION (1) | % OF TOTAL<br>INVESTMENTS |
|-----------------------------|---------------------------|
| -----                       | -----                     |



|                               |       |
|-------------------------------|-------|
| Transportation Infrastructure | 22.7% |
| Gas Utilities                 | 18.4  |
| Electric Utilities            | 15.5  |
| Multi-Utilities               | 7.2   |
| Water Utilities               | 4.0   |
| Power Generation              | 2.8   |
| Construction & Engineering    | 2.4   |
| Oil, Gas & Consumable Fuels   | 2.1   |
| Energy Equipment & Services   | 1.6   |
| Diversified Consumer Services | 1.0   |
|                               | ----  |
| Total                         | 77.7% |
|                               | ===== |

- (1) Represents the industry classification breakdown for the Core Component of the Fund's portfolio, which includes Common Stock, Master Limited Partnerships and Canadian Income Trust securities. It excludes the Senior Loan Component of the Fund's portfolio, which industry classifications are disclosed in the Portfolio of Investments and makes up the remaining 22.3% of the Fund's portfolio.

See Notes to Quarterly Portfolio of Investments

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME FUND  
FEBRUARY 28, 2010 (UNAUDITED)

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (the "Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund) by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities and other investments. Additionally, if events occur after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could materially affect NAV, First Trust may use a fair value method to value the Fund's securities and other investments. The use of fair value pricing by the Fund is governed by

valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended (the "1940 Act").

Portfolio securities listed on any exchange other than the NASDAQ National Market ("NASDAQ") or the London Stock Exchange Alternative Investment Market ("AIM") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, or no official closing price in the case of securities traded on the NASDAQ or the AIM, the securities are valued at the mean of the most recent bid and asked prices on such day. Securities listed on the NASDAQ or the AIM are valued at the official closing price on the business day as of which such value is being determined. Portfolio securities listed 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. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ or the AIM, are valued at the closing bid prices. Short-term investments that mature in less than 60 days when purchased are valued at amortized cost.

Foreign securities traded outside the United States are generally valued as of the time their trading is complete, 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 the NYSE that will not always be reflected in the computation of the value of such securities. If events materially affecting the value of such securities occur during such period, these securities will be valued at their fair value according to procedures adopted by the Fund's Board of Trustees. All securities and other assets of the Fund initially expressed in foreign currencies will be converted to U.S. dollars using exchange rates in effect at the time of valuation.

The Senior Loans in which the Fund invests are not listed on any securities exchange or board of trade. Senior Loans are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market, although typically no formal market-makers exist. This market, while having grown substantially in the past several years, generally has fewer trades and less liquidity than the secondary market for other types of securities. Some Senior Loans have few or no trades, or trade infrequently, and information regarding a specific Senior Loan may not be widely available or may be incomplete. Accordingly, determinations of the value of Senior Loans may be based on infrequent and dated information. Because there is less reliable, objective data available, elements of judgment may play a greater role in valuation of Senior Loans than for other types of securities. Typically, Senior Loans are valued using information provided by a third party pricing service. If the pricing service cannot or does not provide a valuation for a particular Senior Loan or such valuation is deemed unreliable, First Trust may value such Senior Loan at a fair value according to procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act.

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three - level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

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- Level 1 - Level 1 inputs are quoted prices in active markets for identical securities. An active market is a market in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
  - Quoted prices for similar securities in active markets.
  - Quoted prices for identical or similar securities in markets that are non-active. A non-active market is a market where there are few transactions for the security, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
  - Inputs other than quoted prices that are observable for the security (for example, interest rates and yield curve observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the security.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of February 28, 2010 is included with the Fund's Portfolio of Investments.

B. REPURCHASE AGREEMENTS:

The Fund engages in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at all times at least equal to the total amount of the repurchase obligation, including interest. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is a potential loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including risk of possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights. The Fund reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks. As of February 28, 2010, the Fund had no open repurchase agreements.

C. SECURITIES TRANSACTIONS:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Distributions received from the Fund's investments in Master Limited Partnerships ("MLP") generally are comprised of return of capital from the MLP to the extent of the cost basis of such MLP investments.

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. As of February 28, 2010, the Fund had no when-issued or delayed-delivery purchase commitments.

D. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. As of February 28, 2010, the Fund had no unfunded loan commitments.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

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E. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration. The Fund held restricted securities at February 28, 2010 as shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued using market quotations according to the valuation procedures as stated in the Portfolio Valuation footnote (Note A) and are not expressed as a discount to the carrying value of a comparable unrestricted security.

| SECURITY                     | ACQUISITION DATE | SHARES/ UNITS | PRICE   | CARRYING COST | VALUE       | NE |
|------------------------------|------------------|---------------|---------|---------------|-------------|----|
| Pembina Pipeline Income Fund | 4/30/09          | 9,300         | \$17.15 | \$ 101,759    | \$ 159,537  |    |
| Spark Infrastructure Group   | 12/14/05         | 6,953,745     | 1.27    | 8,183,817     | 8,849,384   |    |
|                              |                  |               |         | =====         | =====       |    |
|                              |                  |               |         | \$8,285,576   | \$9,008,921 |    |
|                              |                  |               |         | =====         | =====       |    |

ITEM 2. CONTROLS AND PROCEDURES.

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- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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.

(Registrant)Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund

By (Signature and Title)\* /s/ James A. Bowen

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James A. Bowen, Chairman of the Board,  
President and Chief Executive Officer  
(principal executive officer)

Date April 21, 2010

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 (Signature and Title)\* /s/ James A. Bowen

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James A. Bowen, Chairman of the Board,  
President and Chief Executive Officer  
(principal executive officer)

Date April 21, 2010

By (Signature and Title)\* /s/ Mark R. Bradley

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Mark R. Bradley, Treasurer, Controller,

Chief Financial Officer and  
Chief Accounting Officer  
(principal financial officer)

Date April 21, 2010

\* Print the name and title of each signing officer under his or her signature.