

MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND
Form N-Q/A
November 01, 2004

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)

1001 Warrenville Road
Suite 300
LISLE, IL 60532

(Address of principal executive offices) (Zip code)

W. Scott Jardine
First Trust Portfolios, LP
1001 Warrenville Road
Suite 300
LISLE, IL 60532

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-241-4141

Date of fiscal year end: MAY 31, 2004

Date of reporting period: AUGUST 31, 2004

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Edgar Filing: MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND - Form N-Q/A

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund

Portfolio of Investments

August 31, 2004 (Unaudited)

SHARES	DESCRIPTION	MARKET VALUE
-----	-----	-----
	COMMON STOCKS - 65.8%	
	AUSTRALIA - 6.4%	
330,015	Australian Pipeline Trust	\$ 652,511
12,040,788	Envestra Ltd.	9,267,824
997,154	GasNet Australia Group	1,619,520

		11,539,855

	ITALY - 8.3%	
1,950,000	Enel SPA	15,048,491

	UNITED KINGDOM - 37.5%	
1,323,275	AWG plc	15,092,397
439,327,300	AWG plc, Redeemable*	766,617
1,761,381	Kelda Group plc	16,714,547
1,000,000	National Grid Transco plc	8,342,626
955,000	Severn Trent plc	14,877,848
1,197,999	United Utilities plc	11,799,387

		67,593,422

	UNITED STATES - 13.6%	
265,000	Ameren Corp.	12,399,350
285,000	Consolidated Edison, Inc.	12,027,000

		24,426,350

	TOTAL COMMON STOCKS	118,608,118

	(Cost \$115,513,553)	
	CANADIAN INCOME TRUSTS - 27.8%	
1,723,300	Northland Power Income Fund	14,910,155
1,672,800	Pembina Pipeline Income Fund	15,095,319
1,390,300	The Consumer's Waterheater Income Fund	14,698,603
629,200	UE Waterheater Income Fund	5,396,144

	TOTAL CANADIAN INCOME TRUSTS	50,100,221

	(Cost \$46,434,805)	
PRINCIPAL VALUE	DESCRIPTION	MARKET VALUE
-----	-----	-----
	SENIOR FLOATING RATE INTERESTS - 41.1%	
	BROADCAST MEDIA - 1.7%	
\$ 1,000,000	Bragg Communications, Inc., Term Loan, 8/31/11	1,007,500

Edgar Filing: MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND - Form N-Q/A

	Cablecom	
1,000,000	Term Loan B, 4/15/12	997,500
1,000,000	Term Loan C, 4/15/13	997,500

		3,002,500

	CABLE TELEVISION - 3.2%	
3,000,000	Century Cable Holdings, LLC, Term Loan, 6/30/09	2,920,713
3,000,000	Charter Communications Operating, LLC, Term Loan A, 4/27/10	2,924,658

		5,845,371

	COAL - 0.6%	
1,000,000	Foundation PA Coal Company, Term Loan B, 7/30/11	1,009,250

1

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund -
(Continued)
Portfolio of Investments
August 31, 2004 (Unaudited)

PRINCIPAL VALUE	DESCRIPTION	MARKET VALUE
-----	-----	-----
SENIOR FLOATING RATE INTERESTS - CONTINUED		
	DIVERSIFIED/CONGLOMERATE SERVICES - 1.1%	
\$ 1,864,140	The Kansas City Southern Railway Company, Term Loan B, 3/31/08	\$ 1,882,004

	ENTERTAINMENT - 1.1%	
2,000,000	NTL Investment Holdings Ltd., Term Loan, 5/10/12	1,973,334

	ENVIRONMENTAL SERVICES - 2.5%	
1,739,130	Duratek, Inc., Term Loan, 12/16/09	1,733,696
	Envirosolutions Holdings, Inc.	
2,407,105	Term Loan, 3/01/09+	2,401,087
384,797	Term Loan DD, 3/01/09+	383,835

		4,518,618

	HEALTHCARE (PROVIDERS & SERVICES) - 7.8%	
2,000,000	Ardent Health Services LLC, Term Loan B, 8/12/11	2,000,000
2,000,000	Community Health Systems, Inc., Term Loan, 8/19/11	1,999,286
2,000,000	Genesis Healthcare Corp., Term Loan B, 12/01/10	2,024,166
2,000,000	Iasis Healthcare Corp., Term Loan B, 6/22/11	2,021,876
2,000,000	MedCath Holdings Corp., Term Loan, 6/30/11	2,023,750
	Skilled Healthcare Group, Inc.	

Edgar Filing: MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND - Form N-Q/A

1,000,000	Term Loan, 1/31/11	1,020,000
1,000,000	Term Loan, 7/31/10	1,006,250
2,000,000	Vanguard Health Systems, Inc., Term Loan, 5/18/11	1,997,500

		14,092,828

	OIL & GAS - 4.2%	
2,000,000	La Grange Acquisition, LP, Term Loan, 1/18/08	2,025,000
	Quest Cherokee, LLC	
284,444	L of C, 12/31/08***	285,867
2,275,556	Term Loan, 7/22/10	2,286,933
1,000,000	SemCrude, L.P., Term Loan, 8/27/10	1,008,750
1,000,000	Transwestern Pipeline Company, Term Loan B, 4/30/09	1,006,667
1,000,000	Vulcan Energy Corp., Term Loan, 7/23/10	1,012,500

		7,625,717

	TELECOMMUNICATIONS (WIRELESS) - 2.8%	
2,000,000	AAT Communications Corp., Term Loan B, 1/16/12	2,019,166
2,000,000	American Tower Corp., Term Loan B, 8/31/11	2,025,626
1,000,000	GCI Holdings, Inc., Term Loan, 10/31/07	1,006,250

		5,051,042

	UTILITY (ELECTRIC) - 16.1%	
1,995,000	Allegheny Energy Supply Company, Term Loan B, 3/08/11	2,021,434
2,000,000	Astoria Energy LLC, Term Loan, 4/16/12	2,023,334

2

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund -
(Continued)
Portfolio of Investments
August 31, 2004 (Unaudited)

PRINCIPAL VALUE	DESCRIPTION	MARKET VALUE
-----	-----	-----
SENIOR FLOATING RATE INTERESTS - CONTINUED		
UTILITY (ELECTRIC) - CONTINUED		
	CenterPoint Energy, Inc.	
\$ 2,000,000	Revolving Credit, 10/07/06+	\$ 1,991,666
1,994,565	Term Loan, 10/07/06+	1,999,552
1,995,000	Cogentrix Delaware Holdings, Inc., Term Loan, 2/25/09	2,023,678
2,000,000	Coletto Creek WLE, LP, Term Loan C, 6/30/12	2,028,334
1,995,000	Midwest Generation, LLC, Term Loan, 4/27/11	2,016,197
2,000,000	Mission Energy Holdings International, LLC, Term Loan, 12/11/06	2,003,750
2,000,000	Nevada Power Company, L of C, 5/04/09***	2,010,000
	NRG Energy, Inc.	
719,674	Credit Link, 12/23/10	740,905

Edgar Filing: MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND - Form N-Q/A

1,275,313	Term Loan, 6/23/10	1,312,935
2,436,590	Reliant Resources, Inc., Term Loan, 3/15/07	2,433,544
1,201,361	Riverside Energy Center, LLC, Term Loan, 6/24/11	1,210,371
127,438	Rocky Mountain Energy Center, LLC, L of C, 6/24/11***	128,393
1,671,202	Term Loan, 6/24/11	1,683,736
2,500,000	Saguaro Utility Group I Corp. (Unisource), Term Loan DD, 3/25/11+	2,467,187
1,000,000	Sierra Pacific Power Company, L of C, 5/04/08***	1,005,000

		29,100,016

	TOTAL SENIOR FLOATING RATE INTERESTS	74,100,680

	(Cost \$70,302,401)	
	REPURCHASE AGREEMENT - 6.4%	
	(Cost \$11,600,000)	
11,600,000	Agreement with Wachovia Capital Markets, LLC, 1.470% dated 8/31/04, to be repurchased at \$11,600,474 on 9/01/04, collateralized by \$10,695,000 U.S. Treasury Bond, 6.500% due 10/15/06 (Value \$11,831,996)	11,600,000

	UNFUNDED LOAN COMMITMENT - (2.1)%	(3,824,161)

	TOTAL INVESTMENTS - 139.0%	250,584,858
	(Cost \$243,850,759)**	
	PAYABLE FOR INVESTMENTS PURCHASED - (5.2)%	(9,355,990)
	NET OTHER ASSETS AND LIABILITIES - (33.8)%	(60,974,900)

	NET ASSETS - 100.0%	\$ 180,253,968
		=====

3

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund -
(Continued)
Portfolio of Investments
August 31, 2004 (Unaudited)

INDUSTRY DIVERSIFICATION AS A PERCENTAGE OF NET ASSETS:

Common Stocks and Canadian Income Trusts:	
Water-Utilities	26.3%
Electric-Utilities	21.9
Heating/Energy Services	11.2
Multi-Utilities	11.2
Gas-Pipelines	9.6
Power Generation	8.3
Gas-Utilities	5.1

Total Common Stocks	93.6
Senior Floating Rate Interests	41.1

Repurchase Agreement	6.4
Payable for Investments Purchased	(5.2)
Unfunded Loan Commitments	(2.1)
Net Other Assets and Liabilities	(33.8)

	100.0%

Notes to Quarterly Portfolio of Investments
August 31, 2004 (Unaudited)

1. VALUATION AND INVESTMENT PRACTICES

PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the Fund is computed based upon the value of the Fund's portfolio and other assets. The NAV is determined 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 is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of 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 in accordance with valuation procedures adopted by the 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, or if events occurring after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, would materially affect NAV, First Trust Advisors L.P. ("First Trust") may use a fair value method in good faith to value the Fund's securities and investments. The use of fair value pricing by the Fund is governed by valuation procedures approved by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act. 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 be reflected in the computation of a Fund's NAV. 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 decided upon in good faith 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.

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

The Senior Floating Rate Interests ("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 substantially grown 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 market 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 an independent third

5

Notes to Quarterly Portfolio of Investments
August 31, 2004 (Continued) (Unaudited)

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 as determined in good faith under procedures approved by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act.

REPURCHASE AGREEMENT:

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 obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is 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 the risk of a 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.

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.

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 is not accrued until settlement date. The Fund instructs the custodian to segregate assets of the Fund with a current value at least equal to the amount of its when-issued purchase commitments.

UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrower's discretion. These commitments are disclosed in the accompanying

Portfolio of Investments.

2. UNREALIZED APPRECIATION/ (DEPRECIATION)

On August 31, 2004, net unrealized appreciation for Federal tax purposes was \$6,734,099, consisting of \$8,656,607 aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost and \$1,922,508 aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value.

6

ITEM 2. CONTROLS AND PROCEDURES.

(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 has materially affected, or is 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

James A. Bowen, Chief Executive Officer
(principal executive officer)

Date NOVEMBER 1, 2004

Edgar Filing: MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND - Form N-Q/A

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

James A. Bowen, Chief Executive Officer
(principal executive officer)

Date NOVEMBER 1, 2004

By (Signature and Title)* /S/ MARK R. BRADLEY

Mark R. Bradley, Chief Financial Officer
(principal financial officer)

Date NOVEMBER 1, 2004

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