

Duff & Phelps Global Utility Income Fund Inc.  
Form N-Q  
September 27, 2017

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 811-22533

Duff & Phelps Global Utility Income Fund Inc.

(Exact name of registrant as specified in charter)

200 South Wacker Drive, Suite 500

Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Alan M. Meder  
Duff & Phelps Global Utility Income Fund Inc.  
200 South Wacker Drive, Suite 500  
Chicago, Illinois 60606

Lawrence R. Hamilton, Esq.  
Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-368-5510

Date of fiscal year end: October 31

Date of reporting period: July 31, 2017

**Item 1. Schedule of Investments.**

See the Statement of Net Assets below.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS****JULY 31, 2017****(Unaudited)**

Shares	Description	Value
<b>COMMON STOCKS &amp; MLP INTERESTS 133.3%</b>		
<b>ELECTRIC, GAS AND WATER 41.7%</b>		
1,670,000	CenterPoint Energy, Inc.	\$47,077,300
1,000,000	Emera, Inc. (Canada)	37,216,764
1,000,000	Fortis, Inc. (Canada)	36,462,803
3,530,083	National Grid plc (United Kingdom)	43,632,333
218,000	NextEra Energy, Inc.	31,847,620
470,000	PG&E Corp.	31,814,300
731,700	Southern Co.	35,070,381
564,000	WEC Energy Group, Inc.	35,515,080
		298,636,581
<b>OIL &amp; GAS STORAGE, TRANSPORTATION AND PRODUCTION 59.5%</b>		
5,757,455	APA Group (Australia)	39,703,410
480,184	DCP Midstream LP	16,340,661
1,514,519	Energy Transfer Partners LP	31,335,398
802,800	Enterprise Products Partners LP	21,836,160
500,000	GasLog Partners LP (Marshall Islands)	12,375,000
355,500	Genesis Energy LP	10,736,100
1,431,854	Kinder Morgan, Inc.	29,252,777
484,223	KNOT Offshore Partners LP (Marshall Islands)	11,137,129
545,575	MPLX LP	19,831,651
1,110,000	NGL Energy Partners LP	14,152,500
113,113	NuStar Energy LP	4,895,531
1,020,000	Pembina Pipeline Corp. (Canada)	34,762,222
756,000	Plains All American Pipeline, LP	19,935,720
500,000	Sunoco LP	16,160,000
343,298	Tallgrass Energy Partners LP	17,549,394
446,528	Targa Resources Corp.	20,723,364
278,834	TC PipeLines LP	15,974,400
1,080,000	TransCanada Corp. (Canada)	55,180,269
814,270	Williams Partners LP	33,735,206
		425,616,892
<b>TELECOMMUNICATIONS 32.1%</b>		
810,000	BCE, Inc. (Canada)	38,013,300
225,000	Crown Castle International Corp.	22,630,500
11,510,000	Koninklijke KPN N.V. (Netherlands)	41,748,514
1,468,000	Orange SA (France)	24,711,698
15,565,000	Spark New Zealand Ltd. (New Zealand)	43,834,863
6,860,000	Telstra Corp., Ltd. (Australia)	22,500,800
1,119,440	Uniti Group Inc.	28,657,664
1,978,200	Windstream Holdings, Inc.	7,497,378
		229,594,717

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Total Common Stocks & MLP Interests (Cost \$867,085,798)	953,848,190
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The accompanying notes are an integral part of this Statement of Net Assets.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.**

**STATEMENT OF NET ASSETS (Continued)**

**JULY 31, 2017**

**(Unaudited)**

Shares	Description	Value
<b>SHORT-TERM INVESTMENT 1.6%</b>		
<b>MONEY MARKET MUTUAL FUND 1.6%</b>		
11,492,420	BlackRock Liquidity Funds FedFund Portfolio Institutional Shares (seven-day effective yield 0.876%) <sup>(2)</sup>	\$11,492,420
	Total Short-term Investment (Cost \$11,492,420)	11,492,420
<b>TOTAL INVESTMENTS 134.9%</b>		
<b>(Cost \$878,578,218)</b>		<b>965,340,610<sup>(1)</sup></b>
	Secured borrowings (22.4)%	(160,000,000)
	Mandatory Redeemable Preferred Shares at liquidation value (14.0)%	(100,000,000)
	Other assets less other liabilities 1.5%	10,224,217
<b>NET ASSETS APPLICABLE TO COMMON STOCK 100.0%</b>		<b>\$715,564,827</b>

<sup>(1)</sup> All or a portion of the total investments have been pledged as collateral for borrowings.

<sup>(2)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The accompanying notes are an integral part of this Statement of Net Assets.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.**

**STATEMENT OF NET ASSETS (Continued)**

**JULY 31, 2017**

**(Unaudited)**

**SECTOR ALLOCATIONS \***

Oil & Gas Storage, Transportation and Production	44%
Electric, Gas and Water	31
Telecommunications	24
Other (includes short-term investments)	1
Total	100%

**COUNTRY WEIGHTINGS \***

United States	54%
Canada	21
Australia	6
New Zealand	5
United Kingdom	5
Netherlands	4
France	3
Marshall Islands	2
Total	100%

**CURRENCY EXPOSURE \***

United States Dollar	61%
Canadian Dollar	17
Euro	7
Australian Dollar	6
New Zealand Dollar	5
British Pound	4
Total	100%

\* Percentages are based on total investments rather than net assets applicable to common stock.

The accompanying notes are an integral part of this financial statement.



**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS (Continued)****JULY 31, 2017****(Unaudited)****Note 1. Investment Valuation**

The Fund's investments are carried at fair value which 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. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risks, etc.)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. For more information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements contained in its annual report. The following is a summary of the inputs used to value each of the Fund's investments at July 31, 2017:

	<b>Level 1</b>
Common stocks & MLP interests	\$953,848,190
Money market mutual fund	11,492,420
<b>Total</b>	<b>\$965,340,610</b>

There were no Level 2 or Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at July 31, 2017.

**Note 2. Federal Income Tax Information**

At October 31, 2016, the Fund's most recent fiscal tax year-end, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	<b>Federal</b>			
	<b>Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments	\$862,532,332	\$159,321,971	\$(66,181,114)	\$93,140,857

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to investments in MLPs.

Other information regarding the Fund is available on the Fund's website at [www.dpgfund.com](http://www.dpgfund.com) or the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).



**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934.
  
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) 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.**

Exhibit 99.CERT                      Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002

**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) \_\_\_\_\_ Duff & Phelps Global Utility Income Fund Inc. \_\_\_\_\_

By (Signature and Title)\* /s/ Nathan I. Partain  
Nathan I. Partain,

President and Chief Executive Officer  
(Principal Executive Officer)

Date September 27, 2017 \_\_\_\_\_

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/ Nathan I. Partain  
Nathan I. Partain,

President and Chief Executive Officer  
(Principal Executive Officer)

Date September 27, 2017 \_\_\_\_\_

By (Signature and Title)\* /s/ Alan M. Meder  
Alan M. Meder,

Treasurer and Assistant Secretary  
(Principal Financial Officer)

Date September 27, 2017 \_\_\_\_\_