

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSRS
September 03, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21529

The Gabelli Global Utility & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Utility & Income Trust

Semiannual Report June 30, 2015

Mario J. Gabelli,
CFA
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2015, the net asset value (NAV) total return of The Gabelli Global Utility & Income Trust (the Fund) was (0.7)%, compared with a total return of (10.7)% for the Standard & Poor's (S&P) 500 Utilities Index. The total return for the Fund's publicly traded shares was (3.5)%. The Fund's NAV per share was \$21.18, while the price of the publicly traded shares closed at \$18.17 on the New York Stock Exchange (NYSE MKT). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2015.

Comparative Results

Average Annual Returns through June 30, 2015 (a) (Unaudited)

	<u>Year to Date</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception (05/28/04)</u>
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	(0.70)%	(5.76)%	10.44%	6.45%	7.56%
Investment Total Return (c)	(3.53)	(7.37)	6.83	6.23	6.15
S&P 500 Utilities Index	(10.67)	(2.90)	12.47	6.88	9.46
Lipper Utility Fund Average	(6.18)	(5.20)	13.57	8.09	10.10
S&P 500 Index	1.23	7.42	17.34	7.89	7.87

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE MKT, reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an initial

offering price of \$20.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2015:

The Gabelli Global Utility & Income Trust

Energy and Utilities: Integrated	23.3%
Telecommunications	15.1%
Cable and Satellite	11.6%
Wireless Communications	5.6%
U.S. Government Obligations	5.4%
Food and Beverage	4.2%
Water	3.9%
Natural Gas Integrated	3.6%
Electric Transmission and Distribution	3.5%
Health Care	3.0%
Diversified Industrial	2.7%
Entertainment	2.7%
Electronics	2.3%
Natural Gas Utilities	2.1%
Financial Services	2.1%
Services	1.9%
Aerospace	1.7%
Oil	1.0%
Hotels and Gaming	0.8%
Business Services	0.8%
Alternative Energy	0.6%
Automotive: Parts and Accessories	0.4%
Building and Construction	0.3%
Transportation	0.2%
Real Estate	0.2%
Specialty Chemicals	0.2%
Environmental Services	0.2%
Machinery	0.2%
Independent Power Producers and Energy Traders	0.2%
Metals and Mining	0.1%
Consumer Products	0.1%
Retail	0.0%*
	100.0%

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the

SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Global Utility & Income Trust**Schedule of Investments June 30, 2015 (Unaudited)**

		Cost	Market Value
Shares			
COMMON STOCKS 94.2%			
ENERGY AND UTILITIES 43.0%			
Alternative Energy 0.6%			
U.S. Companies			
15,000	NextEra Energy Partners LP	\$ 373,624	\$ 594,300
6,500	Ormat Technologies Inc.	179,303	244,920
		552,927	839,220
Electric Transmission and Distribution 3.5%			
Non U.S. Companies			
6,000	Algonquin Power & Utilities Corp.	30,772	44,964
10,000	Fortis Inc.	308,899	280,865
8,775	National Grid plc, ADR	401,681	566,602
5,000	Red Electrica Corporacion SA	227,553	400,678
U.S. Companies			
3,000	Consolidated Edison Inc.	143,440	173,640
38,000	Pepco Holdings Inc.	720,883	1,023,720
6,500	Twin Disc Inc.	143,026	121,160
49,608	WEC Energy Group Inc.	1,899,322	2,230,872
		3,875,576	4,842,501
Energy and Utilities: Integrated 23.3%			
Non U.S. Companies			
150,000	A2A SpA	276,010	178,934
3,000	Areva SA	57,303	25,288
13,000	BP plc, ADR	555,343	519,480
11,000	Chubu Electric Power Co. Inc.	194,672	163,987
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	77,848
1,400	E.ON SE	24,642	18,651
8,000	E.ON SE, ADR	176,626	106,760
9,760	EDP - Energias de Portugal SA, ADR	262,599	372,149
10,000	Electric Power Development Co. Ltd.	252,321	353,393
5,500	Emera Inc.	152,289	173,235
8,000	Endesa SA	198,521	153,091
74,000	Enel SpA	424,049	335,276
28,000	Enersis SA, ADR	166,651	443,240

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1,000	Eni SpA	20,630	17,748
217,100	Hera SpA	426,556	543,125
12,000	Hokkaido Electric Power Co. Inc.	149,723	136,193
18,000	Hokuriku Electric Power Co.	274,290	268,268
17,000	Huaneng Power International Inc., ADR	551,217	897,260
98,090	Iberdrola SA	510,180	660,728
5,000	Iberdrola SA, ADR	181,697	131,250
34,000	Korea Electric Power Corp., ADR	392,916	692,240

Market

Shares		Cost	Value
22,000	Kyushu Electric Power Co. Inc.	\$ 324,116	\$ 255,260
10,000	Shikoku Electric Power Co. Inc.	171,759	149,773
12,000	The Chugoku Electric Power Co. Inc.	188,947	175,120
18,000	The Kansai Electric Power Co. Inc.	233,505	199,363
8,000	Tohoku Electric Power Co. Inc.	126,339	108,379
2,000	Verbund AG	40,857	29,075
	U.S. Companies		
2,000	ALLETE Inc.	71,269	92,780
21,000	Ameren Corp.	816,820	791,280
30,000	American Electric Power Co. Inc.	943,467	1,589,100
5,000	Avista Corp.	145,830	153,250
5,500	Black Hills Corp.	150,289	240,075
45,638	Cleco Corp.	2,441,270	2,457,606
10,000	Dominion Resources Inc.	406,566	668,700
17,000	Duke Energy Corp.(a)	754,741	1,200,540
4,000	El Paso Electric Co.	77,953	138,640
40,000	Eversource Energy(a)	845,880	1,816,400
35,000	Great Plains Energy Inc.	783,130	845,600
16,000	Hawaiian Electric Industries Inc.	394,905	475,680
16,500	MGE Energy Inc.	361,486	639,045
14,000	NextEra Energy Inc.	654,896	1,372,420
45,000	NiSource Inc.	908,189	2,051,550
12,500	NorthWestern Corp.	373,647	609,375
39,000	OGE Energy Corp.	481,891	1,114,230
14,000	Otter Tail Corp.	352,319	372,400
1,000	PG&E Corp.	33,930	49,100
15,000	Pinnacle West Capital Corp.	610,094	853,350
7,000	PPL Corp.	197,367	206,290
29,000	Public Service Enterprise Group Inc.	965,990	1,139,120
18,000	SCANA Corp.	646,320	911,700
874	Talen Energy Corp.	14,856	15,004
38,000	The AES Corp.	371,632	503,880
2,000	The Empire District Electric Co.	41,522	43,600
40,000	The Southern Co.	1,178,050	1,676,000
15,000	Vectren Corp.	360,570	577,200
36,000	Westar Energy Inc.	763,859	1,231,920
32,000	Xcel Energy Inc.	541,913	1,029,760

		23,084,019	32,050,709
	Natural Gas Integrated	3.6%	
	Non U.S. Companies		
80,000	Snam SpA	288,733	380,655
	U.S. Companies		
7,000	Anadarko Petroleum Corp.	651,245	546,420
4,500	Apache Corp.	359,098	259,335
13,000	CONSOL Energy Inc.	482,220	282,620
1,000	Energen Corp.	30,935	68,300
13,000	Kinder Morgan Inc.	520,955	499,070

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Natural Gas Integrated (Continued)			
U.S. Companies (Continued)			
30,000	National Fuel Gas Co.	\$ 1,324,591	\$ 1,766,700
4,000	ONEOK Inc.	45,265	157,920
30,000	Spectra Energy Corp.	634,201	978,000
		4,337,243	4,939,020
Natural Gas Utilities 2.1%			
Non U.S. Companies			
1,500	Enagas SA	37,053	40,795
1,890	GDF Suez	49,337	35,062
9,954	GDF Suez, ADR	302,490	185,393
U.S. Companies			
16,000	AGL Resources Inc.	637,055	744,960
10,000	Atmos Energy Corp.	246,554	512,800
2,400	Chesapeake Utilities Corp.	46,490	129,240
1,000	ONE Gas Inc.	6,172	42,560
4,500	Piedmont Natural Gas Co. Inc.	105,090	158,895
16,000	Southwest Gas Corp.	623,813	851,360
4,000	The Laclede Group Inc.	128,275	208,240
		2,182,329	2,909,305
Oil 1.0%			
Non U.S. Companies			
1,000	PetroChina Co. Ltd., ADR	79,302	110,810
10,000	Petroleo Brasileiro SA, ADR	126,587	90,500
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	513,090
U.S. Companies			
11,000	Atlas Resource Partners LP	201,535	68,860
1,600	Chevron Corp.	96,080	154,352
2,000	ConocoPhillips	57,019	122,820

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3,000	Devon Energy Corp.	126,975	178,470
1,000	Exxon Mobil Corp.	45,500	83,200
		1,193,929	1,322,102

Services 1.9%

Non U.S. Companies

10,000	ABB Ltd., ADR	123,092	208,800
115,000	Weatherford International plc	1,608,531	1,411,050

U.S. Companies

10,000	AZZ Inc.	359,505	518,000
5,000	Cameron International Corp.	298,025	261,850
3,500	Halliburton Co.	110,825	150,745
1,600	National Oilwell Varco Inc.	120,831	77,248
		2,620,809	2,627,693

Market

Shares		Cost	Value
	Water 3.9%		
	Non U.S. Companies		
5,000	Consolidated Water Co. Ltd.	\$ 60,554	\$ 63,000
115,000	Severn Trent plc	2,667,241	3,760,213
37,090	United Utilities Group plc	366,828	519,833
	U.S. Companies		
10,000	Aqua America Inc.	119,790	244,900
5,400	California Water Service Group	76,295	123,390
4,000	Middlesex Water Co.	75,033	90,240
17,000	SJW Corp.	287,492	521,730
		3,653,233	5,323,306