

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSR
March 09, 2018

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: December 31, 2017

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.

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

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Utility & Income Trust

Annual Report December 31, 2017

To Our Shareholders,

For the year ended December 31, 2017, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was 19.6%, compared with a total return of 12.1% for the Standard & Poor s (S&P) 500 Utilities Index. The total return for the Fund s publicly traded shares was 34.8%. The Fund s NAV per share was \$22.43, while the price of the publicly traded shares closed at \$21.30 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

Comparative Results

Average Annual Returns through December 31, 2017 (a) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	19.59%	6.71%	8.86%	5.18%	7.71%
Investment Total Return (c)	34.83	10.11	8.09	6.26	7.52
S&P 500 Utilities Index	12.11	7.45	12.62	6.31	10.29
Lipper Utility Fund Average	11.46	4.82	10.12	5.58	9.82
S&P 500 Index	21.83	11.41	15.79	8.50	8.85

- (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. 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 American , 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 December 31, 2017:

The Gabelli Global Utility & Income Trust

Energy and Utilities: Integrated	22.4%
Telecommunications	13.6%
U.S. Government Obligations	13.5%
Cable and Satellite	8.5%
Food and Beverage	6.3%
Wireless Communications	4.3%
Water	3.6%
Electronics	3.3%
Natural Gas Utilities	3.3%
Electric Transmission and Distribution	3.1%
Financial Services	2.4%
Natural Gas Integrated	2.2%
Services	2.1%
Diversified Industrial	1.8%
Hotels and Gaming	1.4%
Machinery	1.0%
Oil	0.9%
Health Care	0.8%
Aerospace	0.8%
Entertainment	0.8%
Alternative Energy	0.7%
Natural Resources	0.6%
Consumer Products	0.5%
Business Services	0.4%
Building and Construction	0.4%
Real Estate	0.3%
Transportation	0.3%
Specialty Chemicals	0.2%
Environmental Services	0.2%
Independent Power Producers and Energy Traders	0.2%
Automotive: Parts and Accessories	0.1%
Automotive	0.0%*
Metals and Mining	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 December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS 86.0%			
ENERGY AND UTILITIES 41.1%			
Alternative Energy 0.7%			
U.S. Companies			
13,500	NextEra Energy Partners LP	\$ 309,597	\$ 581,985
6,000	Ormat Technologies Inc.	164,111	383,760
		473,708	965,745
Electric Transmission and Distribution 3.1%			
Non U.S. Companies			
6,000	Algonquin Power & Utilities Corp.	30,772	67,112
28,000	Enel Chile SA, ADR	78,326	159,040
11,000	Fortis Inc.	336,284	403,508
20,000	Red Electrica Corp. SA	227,553	448,983
U.S. Companies			
3,000	Consolidated Edison Inc.	143,440	254,850
14,500	Twin Disc Inc.	240,891	385,265
4,000	Unitil Corp.	175,048	182,480
38,000	WEC Energy Group Inc.	1,406,827	2,524,340
		2,639,141	4,425,578
Energy and Utilities: Integrated 22.4%			
Non U.S. Companies			
150,000	A2A SpA	276,010	277,524
20,000	BP plc, ADR	749,559	840,600
11,000	Chubu Electric Power Co. Inc.	194,672	136,725
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	44,941
2,000	E.ON SE	20,087	21,744
13,000	E.ON SE, ADR	174,442	141,375
9,760	EDP - Energias de Portugal SA, ADR	262,599	338,282
10,000	Electric Power Development Co. Ltd.	252,321	269,359
5,500	Emera Inc.	152,289	205,561
10,000	Endesa SA	238,331	214,233
28,000	Enel Americas SA, ADR	88,325	312,760
80,000	Enel SpA	449,756	492,417

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

1,000	Eni SpA	20,630	16,558
217,100	Hera SpA	426,556	758,016
12,000	Hokkaido Electric Power Co. Inc.	127,300	79,024
18,000	Hokuriku Electric Power Co.	247,654	144,895
17,000	Huaneng Power International Inc., ADR	504,017	425,000
108,747	Iberdrola SA	582,847	842,899
5,000	Iberdrola SA, ADR	158,623	154,674
34,000	Korea Electric Power Corp., ADR	392,916	602,140
22,000	Kyushu Electric Power Co. Inc.	297,967	230,592

Market

Shares		Cost	Value
10,000	Shikoku Electric Power Co. Inc.	\$ 171,759	\$ 108,986
12,000	The Chugoku Electric Power Co. Inc.	188,947	128,973
18,000	The Kansai Electric Power Co. Inc.	233,505	220,457
8,000	Tohoku Electric Power Co. Inc.	126,339	102,312
100	Uniper SE	1,124	3,120
2,000	Verbund AG	33,429	48,342
U.S. Companies			
2,000	ALLETE Inc.	71,269	148,720
21,000	Ameren Corp.	816,820	1,238,790
27,500	American Electric Power Co. Inc.	1,205,778	2,023,175
1,000	Avangrid Inc.	44,083	50,580
4,500	Avista Corp.	135,406	231,705
4,200	Black Hills Corp.	111,320	252,462
9,000	Dominion Energy Inc.	360,305	729,540
17,000	Duke Energy Corp.	914,070	1,429,870
4,000	El Paso Electric Co.	77,953	221,400
31,500	Eversource Energy	1,000,128	1,990,170
14,000	Great Plains Energy Inc.	375,682	451,360
16,000	Hawaiian Electric Industries Inc.	394,905	578,400
15,000	MGE Energy Inc.	329,236	946,500
8,400	NextEra Energy Inc.	600,050	1,311,996
45,000	NiSource Inc.	354,194	1,155,150
11,000	NorthWestern Corp.	321,444	656,700
39,000	OGE Energy Corp.	481,892	1,283,490
25,000	Otter Tail Corp.	661,240	1,111,250
1,000	PG&E Corp.	33,930	44,830
15,000	Pinnacle West Capital Corp.	763,601	1,277,700
7,000	PPL Corp.	197,367	216,650
29,000	Public Service Enterprise Group Inc.	965,990	1,493,500
17,000	SCANA Corp.	611,080	676,260
38,000	The AES Corp.	339,712	411,540
27,000	The Southern Co.	801,575	1,298,430
15,000	Vectren Corp.	360,570	975,300
33,900	Westar Energy Inc.	1,585,978	1,789,920
20,000	Xcel Energy Inc.	340,652	962,200
		20,687,844	32,119,097

Natural Gas Integrated 2.2%			
Non U.S. Companies			
80,000	Snam SpA	288,733	391,630
U.S. Companies			
5,000	Anadarko Petroleum Corp.	215,527	268,200
3,000	Apache Corp.	145,616	126,660
1,000	Energen Corp.	30,935	57,570
10,000	Kinder Morgan Inc.	185,160	180,700
35,000	National Fuel Gas Co.	1,593,566	1,921,850

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Natural Gas Integrated (Continued)			
U.S. Companies (Continued)			
4,000	ONEOK Inc.	\$ 45,265	\$ 213,800
		2,504,802	3,160,410
Natural Gas Utilities 3.3%			
Non U.S. Companies			
1,500	Enagas SA	37,053	42,961
1,890	Engie	49,337	32,508
9,954	Engie, ADR	302,490	170,860
16,000	Italgas SpA	72,388	97,715
55,000	National Grid plc	860,924	649,833
22,000	National Grid plc, ADR	1,507,483	1,293,820
U.S. Companies			
10,000	Atmos Energy Corp.	378,162	858,900
2,400	Chesapeake Utilities Corp.	46,490	188,520
1,000	ONE Gas Inc.	6,172	73,260
14,000	Southwest Gas Holdings Inc.	547,985	1,126,720
2,000	Spire Inc.	70,415	150,300
		3,878,899	4,685,397
Natural Resources 0.6%			
Non U.S. Companies			
14,000	Cameco Corp.	142,290	129,220
U.S. Companies			
30,000	California Resources Corp.	357,362	583,200
10,000	CNX Resources Corp.	118,369	146,300
1,250	CONSOL Energy Inc.	22,547	49,387
		640,568	908,107

Oil 0.9%

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

Non U.S. Companies			
3,600	PetroChina Co. Ltd., ADR	253,612	251,784
10,000	Petroleo Brasileiro SA, ADR	104,830	102,900
9,000	Royal Dutch Shell plc, Cl. A, ADR .	460,931	600,390
U.S. Companies			
1,000	Chevron Corp.	60,050	125,190
2,000	ConocoPhillips	57,019	109,780
4,000	Devon Energy Corp.	119,654	165,600
200	Exxon Mobil Corp.	9,100	16,728
		1,065,196	1,372,372

Services 2.1%			
Non U.S. Companies			
10,000	ABB Ltd., ADR	123,092	268,200
29,000	Enbridge Inc.	623,461	1,134,190
200,000	Weatherford International plc	1,184,508	834,000

Market

Shares		Cost	Value
U.S. Companies			
10,000	AZZ Inc.	\$ 359,505	\$ 511,000
3,500	Halliburton Co.	110,825	171,045
1,400	National Oilwell Varco Inc.	40,391	50,428
		2,441,782	2,968,863

Water 3.6%			
Non U.S. Companies			
5,000	Consolidated Water Co. Ltd.	60,554	63,000
115,000	Severn Trent plc	2,731,939	3,356,871
37,090	United Utilities Group plc	366,828	415,388
U.S. Companies			
10,000	Aqua America Inc.	119,790	392,300
5,400	California Water Service Group	76,295	244,890
4,000	Middlesex Water Co.	75,033	159,640
8,000	SJW Group	142,821	510,640
		3,573,260	5,142,729

Diversified Industrial 1.8%			
Non U.S. Companies			
11,000	Bouygues SA	377,360	571,619
15,800	Jardine Matheson Holdings Ltd.	858,553	959,850
17,000	Jardine Strategic Holdings Ltd.	566,077	672,860
U.S. Companies			
20,000	General Electric Co.	441,563	349,000

2,243,553 2,553,329

Environmental Services 0.2%				
Non U.S. Companies				
500	Suez		0	8,798
12,000	Veolia Environnement SA		184,423	306,321
			184,423	315,119
Independent Power Producers and Energy Traders 0.2%				
U.S. Companies				
10,000	NRG Energy Inc.		236,049	284,800
TOTAL ENERGY AND UTILITIES			40,569,225	58,901,546
COMMUNICATIONS 26.3%				
Cable and Satellite 8.5%				
Non U.S. Companies				
10,000	Cogeco Inc.		195,069	720,048
15,000	ITV plc.		40,909	33,517
25,104	Liberty Global plc, Cl. A		509,902	899,727
65,000	Liberty Global plc, Cl. C		1,318,203	2,199,600
7,028	Liberty Global plc LiLAC, Cl. A		170,795	141,614
15,018	Liberty Global plc LiLAC, Cl. C		371,179	298,708
59,000	Rogers Communications Inc., Cl. B		2,457,772	3,004,870
150,000	Sky plc		1,881,947	2,049,523

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Schedule of Investments (Continued) December 31, 2017

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COMMUNICATIONS (Continued)			
Cable and Satellite (Continued)			
U.S. Companies			
723	Charter Communications Inc., Cl. A	\$ 98,844	\$ 242,899
24,000	Comcast Corp., Cl. A	260,264	961,200
26,000	DISH Network Corp., Cl. A	444,440	1,241,500
6,000	EchoStar Corp., Cl. A	150,819	359,400
168	Liberty Broadband Corp., Cl. B	8,321	14,356
		7,908,464	12,166,962
Telecommunications 13.5%			
Non U.S. Companies			
48,641	BCE Inc., Toronto	1,562,690	2,335,254
48,000	BT Group plc, ADR	797,408	874,560
40,000	Deutsche Telekom AG, ADR	658,775	706,440
128,255	Global Telecom Holding SAE, GDR	78,433	53,524
1,375,000	Koninklijke KPN NV	4,141,296	4,797,586
10,000	Koninklijke KPN NV, ADR	76,297	35,000
5,000	Orange SA, ADR	59,302	87,000
29,651	Orascom Telecom Media and Technology Holding SAE, GDR	43,481	4,774
80,000	Pharol SGPS SA	19,399	23,997
13,000	Proximus SA.	331,463	426,605
1,200	Swisscom AG	384,765	638,514
1,000	Swisscom AG, ADR	43,980	53,330
20,000	Telecom Italia SpA	19,045	17,290
9,000	Telefonica Brasil SA, ADR	151,115	133,470
39,300	Telefonica Deutschland Holding AG	212,007	197,386
51,063	Telefonica SA, ADR	738,740	494,290
70,000	Telekom Austria AG	606,149	649,153
23,000	Telenet Group Holding NV	1,047,596	1,603,079
60,000	VEON Ltd., ADR	317,695	230,400
U.S. Companies			
54,000	AT&T Inc.	1,965,984	2,099,520

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

63,700	CenturyLink Inc.	1,444,300	1,062,516
20,000	Cincinnati Bell Inc.	321,280	417,000
36,000	Sprint Corp.	188,325	212,040
1,000	T-Mobile US Inc.	22,694	63,510
41,725	Verizon Communications Inc	1,709,411	2,208,504
		16,941,630	19,424,742

Wireless Communications 4.3%

Non U.S. Companies

1,000	America Movil SAB de CV, Cl. L, ADR.	15,150	17,150
-------	--------------------------------------	--------	--------

Market

Shares

Cost

Value

34,000	Millicom International Cellular SA, SDR	\$ 2,362,456	\$ 2,296,205
4,000	Mobile TeleSystems PJSC, ADR	54,874	40,760
2,000	SK Telecom Co. Ltd., ADR	40,399	55,820
22,000	Turkcell Iletisim Hizmetleri A/S, ADR	254,375	224,400
100,000	Vodafone Group plc, ADR	3,938,532	3,190,000

U.S. Companies

8,000	United States Cellular Corp.	284,005	301,040
-------	------------------------------	---------	---------

6,949,791 6,125,375

TOTAL COMMUNICATIONS 31,799,885 37,717,079

OTHER 18.6%

Aerospace 0.8%

Non U.S. Companies

101,300	Rolls-Royce Holdings plc	830,752	1,158,441
4,659,800	Rolls-Royce Holdings plc, Cl. C (a)	6,174	6,291
		836,926	1,164,732

Automotive 0.0%

Non U.S. Companies

700	Ferrari NV	28,411	73,388
-----	------------	--------	--------

Automotive: Parts and Accessories 0.1%

Non U.S. Companies

2,000	Linamar Corp.	85,551	116,484
-------	---------------	--------	---------

Building and Construction 0.0%

Non U.S. Companies

500	Acciona SA	25,414	40,819
-----	------------	--------	--------

Business Services 0.4%

Non U.S. Companies

55,000	Sistema PJSC FC, GDR	372,393	229,350
--------	----------------------	---------	---------

U.S. Companies

23,000	Diebold Nixdorf Inc.	720,227	376,050
--------	----------------------	---------	---------

		1,092,620	605,400
--	--	-----------	---------

Consumer Products 0.5%

Non U.S. Companies

30,000	Scandinavian Tobacco Group A/S	469,345	580,205
--------	--------------------------------	---------	---------

2,300	Swedish Match AB	80,905	90,619
-------	------------------	--------	--------

U.S. Companies

500	The Procter & Gamble Co.	40,225	45,940
-----	--------------------------	--------	--------

		590,475	716,764
--	--	---------	---------

Electronics 3.3%

Non U.S. Companies

105,000	Sony Corp., ADR	2,855,223	4,719,750
---------	-----------------	-----------	-----------

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Schedule of Investments (Continued) December 31, 2017

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
OTHER (Continued)			
Electronics (Continued)			
Non U.S. Companies (Continued)			
Entertainment 0.8%			
Non U.S. Companies			
25,000	Grupo Televisa SAB, ADR	701,675	466,750
25,000	Vivendi SA	646,715	672,514
		1,348,390	1,139,264
Financial Services 2.4%			
Non U.S. Companies			
12,000	Deutsche Bank AG	144,814	228,360
6,000	GAM Holding AG	57,606	96,978
16,000	Kinnevik AB, Cl. A	450,893	558,033
82,000	Resona Holdings Inc.	421,319	489,853
U.S. Companies			
1,500	M&T Bank Corp.	167,637	256,485
10,000	The Bank of New York Mellon Corp.	398,640	538,600
600	The Goldman Sachs Group Inc.	96,127	152,856
10,000	The Hartford Financial Services Group Inc.	343,640	562,800
3,000	The PNC Financial Services Group Inc.	250,251	432,870
1,500	UGI Corp.	41,980	70,425
		2,372,907	3,387,260
Food and Beverage 6.3%			
Non U.S. Companies			
160	Chocoladefabriken Lindt & Spruengli AG	818,335	976,961
3,000	Chr. Hansen Holding A/S	114,931	281,400
80,000	Davide Campari-Milano SpA	346,184	618,641
12,500	Diageo plc, ADR	1,490,848	1,825,375
7,500	Heineken NV	513,513	782,270
17,000	Nestlé SA	1,241,281	1,461,953
40,000	Parmalat SpA	130,438	148,781

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

3,000	Pernod Ricard SA	345,918	474,959
1,000	Yakult Honsha Co. Ltd.	51,696	75,438
U.S. Companies			
70,000	Cott Corp.	553,995	1,166,200
5,000	General Mills Inc.	250,420	296,450
1,000	International Flavors & Fragrances Inc.	101,181	152,610
8,000	McCormick & Co. Inc., Non-Voting	565,286	815,280
		6,524,026	9,076,318
			Market
Shares		Cost	Value
Health Care 0.8%			
U.S. Companies			
8,000	Johnson & Johnson	\$ 785,388	\$ 1,117,760
4,000	Owens & Minor Inc.	80,548	75,520
		865,936	1,193,280
Hotels and Gaming 1.4%			
Non U.S. Companies			
115,000	Genting Singapore plc	118,736	112,640
340,000	Mandarin Oriental International Ltd.	560,861	686,800
330,000	The Hongkong & Shanghai Hotels Ltd.	395,985	489,962
U.S. Companies			
10,000	Ryman Hospitality Properties Inc.	458,079	690,200
		1,533,661	1,979,602
Machinery 1.0%			
Non U.S. Companies			
75,000	CNH Industrial NV	558,767	1,005,000
U.S. Companies			
6,000	Xylem Inc.	173,899	409,200
		732,666	1,414,200
Metals and Mining 0.0%			
U.S. Companies			
3,000	Ampco-Pittsburgh Corp.	58,488	37,200
Real Estate 0.3%			
U.S. Companies			
9,000	Brookfield Asset Management Inc., Cl. A	147,999	391,860
Specialty Chemicals 0.2%			

U.S. Companies			
10,000	Axalta Coating Systems Ltd.	292,517	323,600
Transportation 0.3%			
U.S. Companies			
6,000	GATX Corp.	225,750	372,960
TOTAL OTHER		19,616,960	26,752,881
TOTAL COMMON STOCKS		91,986,070	123,371,506
CONVERTIBLE PREFERRED STOCKS 0.1%			
COMMUNICATIONS 0.1%			
Telecommunications 0.1%			
U.S. Companies			
1,600	Cincinnati Bell Inc., 6.750%, Ser. B	36,882	81,600

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
	RIGHTS 0.0%		
	OTHER 0.0%		
	Retail 0.0%		
	Non U.S. Companies		
60,000	Safeway Casa Ley, CVR	\$ 10,159	\$ 32,100
60,000	Safeway PDC, CVR	0	900
	TOTAL RIGHTS	10,159	33,000
	WARRANTS 0.0%		
	COMMUNICATIONS 0.0%		
	Telecommunications 0.0%		
	Non U.S. Companies		
6,000	Bharti Airtel Ltd., expire 11/30/20 (b)	32,855	49,800
	Principal		
	Amount		
	CONVERTIBLE CORPORATE BONDS 0.4%		
	OTHER 0.4%		
	Building and Construction 0.4%		
	U.S. Companies		
\$ 525,000	Layne Christensen Co. 4.250%, 11/15/18	522,107	512,859
	U.S. GOVERNMENT OBLIGATIONS 13.5%		
19,401,000	U.S. Treasury Bills, 1.068% to 1.471% , 01/18/18 to 06/14/18(c)	19,334,060	19,331,039
	TOTAL INVESTMENTS 100.0%	\$ 111,922,133	143,379,804
			Market
			Value
	Other Assets and Liabilities (Net)		\$ 153,170
			(51,304,100)

PREFERRED STOCK

(1,026,082 preferred shares outstanding)

NET ASSETS COMMON SHARES

(4,111,297 common shares outstanding) \$ 92,228,874

NET ASSET VALUE PER COMMON SHARE

(\$92,228,874 ÷ 4,111,297 shares outstanding) \$ 22.43

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the market value of the Rule 144A security amounted to \$49,800 or 0.03% of total investments.
- (c) At December 31, 2017, \$750,000 of the principal amount was pledged as collateral for equity contract for difference swap agreements.
Non-income producing security.
Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

SDR Swedish Depositary Receipt

Geographic Diversification	% of Total	Market
	Investments	Value
United States	51.5%	\$ 73,851,865
Europe	32.8	47,090,743
Canada	6.7	9,674,307
Japan	4.7	6,706,364
Latin America	2.9	4,128,580
Asia/Pacific	1.3	1,869,647
Africa/Middle East	0.1	58,298
Total Investments	100.0%	\$ 143,379,804

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) December 31, 2017**

As of December 31, 2017, equity contract for difference swap agreements outstanding were as follows:

Market Value	One Month LIBOR Plus 90 bps plus Market Value	Counterparty	Payment Frequency	Termination Date	Notional Amount	Upfront Payments Value	Unrealized Appreciation
Appreciation Received	Depreciation Paid						
Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	The Goldman Sachs Group, Inc.	1 month	06/28/2018	\$ 553,442	\$ 18,167	\$ 18,167
Rolls-Royce Holdings plc, Cl. C	Rolls-Royce Holdings plc, Cl. C	The Goldman Sachs Group, Inc.	1 month	06/28/2018	3,064	42	42
							\$ 18,209

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Statement of Assets and Liabilities**December 31, 2017****Assets:**

Investments, at value (cost \$111,922,133)	\$ 143,379,804
Cash	1,780
Dividends and interest receivable	387,411
Unrealized appreciation on swap contracts	18,209
Deferred offering expense	4,539
Prepaid expenses	1,157

Total Assets	143,792,900
---------------------	--------------------

Liabilities:

Foreign currency overdraft, at value (cost \$132)	134
Distributions payable	27,077
Payable for investments purchased	20,810
Payable for payroll expenses	57,548
Payable for investment advisory fees	61,369
Payable for accounting fees	3,750
Payable for legal and audit fees	42,036
Payable for shareholder communications expenses	29,856
Other accrued expenses	17,346

Total Liabilities	259,926
--------------------------	----------------

Preferred Shares:

Series A Cumulative Preferred Shares (\$50 liquidation value, \$0.001 par value, 1,200,000 shares authorized with 1,026,082 shares issued and outstanding)	51,304,100
--	------------

Net Assets Attributable to Common Shareholders	\$ 92,228,874
---	----------------------

Net Assets Attributable to Common**Shareholders Consist of:**

Paid-in capital	\$ 61,273,989
Distributions in excess of net investment income	(45,418)
Distributions in excess of net realized gain on investments, swaps contracts, forward foreign exchange contracts, and foreign currency transactions	(475,144)
Net unrealized appreciation on investments	31,457,671
Net unrealized appreciation on swap contracts	18,209
Net unrealized depreciation on foreign currency translations	(433)

Net Assets	\$ 92,228,874
-------------------	----------------------

Net Asset Value per Common Share:

(\$92,228,874 ÷ 4,111,297 shares outstanding at \$0.001 par value; unlimited number of shares authorized) \$22.43

Statement of Operations**For the Year Ended December 31, 2017****Investment Income:**

Dividends (net of foreign withholding taxes of \$181,711)	\$ 3,549,963
Interest	201,145
Other Income*	134

Total Investment Income	3,751,242
--------------------------------	------------------

Expenses:

Investment advisory fees	709,023
Payroll expenses	136,484
Shareholder communications expenses	73,725
Legal and audit fees	56,777
Trustees fees	51,500
Accounting fees	45,000
Custodian fees	34,730
Shareholder services fees	29,629
Interest expense	1,563
Miscellaneous expenses	57,943

Total Expenses	1,196,374
-----------------------	------------------

Less:

Expenses paid indirectly by broker (See Note 3)	(1,880)
--	---------

Net Expenses	1,194,494
---------------------	------------------

Net Investment Income	2,556,748
------------------------------	------------------

Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency:

Net realized gain on investments	4,397,027
Net realized gain on swap contracts	118,663
Net realized loss on forward foreign exchange contracts	(136,212)
Net realized loss on foreign currency transactions	(54,363)

Net realized gain on investments, swap contracts, forward foreign exchange contracts, and foreign currency transactions	4,325,115
---	-----------

Net change in unrealized appreciation/depreciation:

on investments	10,447,713
on swap contracts	26,315
on forward foreign exchange contracts	33,206
on foreign currency translations	180,380
Net change in unrealized appreciation/ depreciation on investments, swap contracts, forward foreign exchange contracts, and foreign currency translations	10,687,614
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency	15,012,729
Net Increase in Net Assets Resulting from Operations	17,569,477
Total Distributions to Preferred Stock Shareholders	(1,949,556)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 15,619,921

* The Fund received a reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2017	Year Ended December 31, 2016
Operations:		
Net investment income	\$ 2,556,748	\$ 3,211,140
Net realized gain on investments, swap contracts, forward foreign exchange contracts, and foreign currency transactions	4,325,115	3,548,842
Net change in unrealized appreciation/depreciation on investments, swap contracts, forward foreign exchange contracts, and foreign currency translations	10,687,614	1,025,046
Net Increase in Net Assets Resulting from Operations	17,569,477	7,785,028
Distributions to Preferred Shareholders:		
Net investment income	(719,899)	(960,299)
Net realized gain	(1,229,657)	(794,017)
Total Distributions to Preferred Shareholders	(1,949,556)	(1,754,316)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	15,619,921	6,030,712
Distributions to Common Shareholders:		
Net investment income	(1,820,482)	(2,423,489)
Net realized gain	(3,113,074)	(2,003,843)
Return of capital		(506,224)
Total Distributions to Common Shareholders	(4,933,556)	(4,933,556)
Net Increase in Net Assets Attributable to Common Shareholders	10,686,365	1,097,156
Net Assets Attributable to Common Shareholders:		
Beginning of year	81,542,509	80,445,353
End of year (including undistributed net investment income of \$0 and \$9,409, respectively)	\$ 92,228,874	\$ 81,542,509

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Financial Highlights**

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Operating Performance:					
Net asset value, beginning of year	\$19.83	\$19.57	\$21.93	\$22.36	\$20.44
Net investment income	0.62	0.78	0.60	0.86	0.44
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	3.65	1.11	(1.39)	0.47	4.13
Total from investment operations	4.27	1.89	(0.79)	1.33	4.57
Distributions to Preferred Shareholders:					
(a)					
Net investment income	(0.18)	(0.24)	(0.25)	(0.30)	(0.29)
Net realized gain	(0.29)	(0.19)	(0.12)	(0.26)	(0.17)
Total distributions to preferred shareholders	(0.47)	(0.43)	(0.37)	(0.56)	(0.46)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	3.80	1.46	(1.16)	0.77	4.11
Distributions to Common Shareholders:					
Net investment income	(0.44)	(0.59)	(0.22)	(0.39)	(0.25)
Net realized gain	(0.76)	(0.49)	(0.11)	(0.33)	(0.15)
Return of capital		(0.12)	(0.87)	(0.48)	(0.80)
Total distributions to common shareholders	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Fund Share Transactions:					
Increase in net asset value from common share transactions					0.01
Decrease in net asset value from common shares issued in rights offering					(0.88)
Increase/(Decrease) in net asset value from repurchase of common shares			0.00(b)	(0.00)(b)	
			(0.00)(b)		

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

Net decrease from costs charged to repurchase
of common shares

Offering expenses charged to paid-in capital				(0.00)(b)	(0.12)
--	--	--	--	-----------	--------

Total Fund share transactions				0.00(b)	(0.00)(b)	(0.99)
-------------------------------	--	--	--	---------	-----------	--------

Net Asset Value Attributable to Common Shareholders, End of Year	\$22.43	\$19.83	\$19.57	\$21.93	\$22.36
---	---------	---------	---------	---------	---------

NAV total return	19.59%	7.53%	(5.52)%	3.53%	21.54%
------------------	--------	-------	---------	-------	--------

Market value, end of year	\$21.30	\$16.80	\$16.70	\$19.43	\$20.04
---------------------------	---------	---------	---------	---------	---------

Investment total return	34.83%	7.81%	(8.16)%	2.98%	7.32%
-------------------------	--------	-------	---------	-------	-------

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Financial Highlights (Continued)**

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$ 143,533	\$ 132,847	\$ 131,749	\$ 141,789	\$ 143,724
Net assets attributable to common shares, end of year (in 000 s)	\$ 92,229	\$ 81,543	\$ 80,445	\$ 90,167	\$ 92,103
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.88%	3.83%	2.81%	3.85%	2.40%
Ratio of operating expenses to average net assets attributable to common shares	1.34%(c)	1.39%(c)(d)	1.41%(c)	1.39%	1.22%
Ratio of operating expenses to average net assets including liquidation value of preferred shares	0.85%(c)	0.86%(c)(d)	0.89%(c)	0.89%	0.74%
Portfolio turnover rate	9.2%	21.8%	14.2%	26.6%	28.2%
Cumulative Preferred Shares:					
Series A Preferred					
Liquidation value, end of year (in 000 s)	\$ 51,304	\$ 51,304	\$ 51,304	\$ 51,621	\$ 51,621
Total shares outstanding (in 000 s)	1,026	1,026	1,026	1,032	1,032
Liquidation preference per share	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Average market value(e)	\$ 50.90	\$ 51.17	\$ 50.49	\$ 50.55	\$ 50.88
Asset coverage per share	\$ 139.88	\$ 129.47	\$ 128.40	\$ 137.34	\$ 139.21
Asset coverage	280%	259%	257%	275%	278%

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates and adjustments for the rights offering.

Based on market value per share at initial public offering of \$20.00 per share, adjusted for reinvestments of distributions at prices obtained under the Fund's dividend reinvestment plan and adjustments for the rights offering.

(a) Calculated based on average common shares outstanding on the record dates throughout the years.

(b) Amount represents less than \$0.005 per share.

- (c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2017, 2016, and 2015, there was no impact on the expense ratios.
- (d) During the year ended December 31, 2016, the fund received a reimbursement of custody expenses paid in prior years. Had such reimbursement been included in 2016, the expense ratios would have been 1.18% attributable to common shares and 0.73% including liquidation value of preferred shares.
- (e) Based on weekly prices.

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements

1. Organization. The Gabelli Global Utility & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on March 8, 2004 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on May 28, 2004.

The Fund's investment objective is to seek a consistent level of after-tax total return over the long term with an emphasis currently on qualified dividends. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities (including preferred securities) of domestic and foreign companies involved to a substantial extent in providing products, services, or equipment for the generation or distribution of electricity, gas, or water and infrastructure operations, and in equity securities (including preferred securities) of companies in other industries, in each case in such securities that are expected to pay periodic dividends.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available

financial and non-financial information about the company; comparisons with the valuation and

The Gabelli Global Utility & Income Trust**Notes to Financial Statements (Continued)**

changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy 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 speeds, credit risk, etc.); and

Level 3 – significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2017 is as follows:

	Valuation Inputs			Total Market Value at 12/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES (a)	\$ 58,901,546			\$ 58,901,546
COMMUNICATIONS				
Cable and Satellite	12,152,606	\$ 14,356		12,166,962
Other Industries (a)	25,550,117			25,550,117
OTHER				
Aerospace	1,158,441		\$ 6,291	1,164,732
Other Industries (a)	25,588,149			25,588,149
Total Common Stocks	123,350,859	14,356	6,291	123,371,506
Convertible Preferred Stocks (a)	81,600			81,600

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

Rights (a)		33,000			33,000
Warrants (a)		49,800			49,800
Convertible Corporate Bonds (a)		512,859			512,859
U.S. Government Obligations		19,331,039			19,331,039
TOTAL INVESTMENTS IN SECURITIES ASSETS		\$ 123,432,459	\$	19,941,054	\$ 143,379,804
OTHER FINANCIAL INSTRUMENTS:*					
ASSETS (Unrealized Depreciation): EQUITY CONTRACT					
Contract for Difference Swap Agreements			\$	18,209	\$ 18,209
TOTAL OTHER FINANCIAL INSTRUMENTS:			\$	18,209	\$ 18,209

- (a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings.
- * Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the year ended December 31, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at December 31, 2016.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2017 are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. Equity contract for difference swap agreements held at December 31, 2017 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity contract for difference swap agreements during the year ended December 31, 2017 had an average monthly notional amount of approximately \$540,363.

As of December 31, 2017, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Assets, Unrealized appreciation on swap contracts. For the year ended December 31, 2017, the effect of equity contract for difference swap agreements can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency, Net realized gain on swap contracts and Net change in unrealized appreciation/depreciation on swap contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

unrealized appreciation/depreciation on foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. There were no forward foreign exchange contracts outstanding at December 31, 2017. The Fund's volume of activity in forward foreign exchange contracts during the year ended December 31, 2017 had an average monthly notional amount of approximately \$3,500,000 while outstanding.

For the year ended December 31, 2017, the effect of forward foreign exchange contracts can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency, Net realized loss on forward foreign exchange contracts and Net change in unrealized appreciation/depreciation on forward foreign exchange contracts.

At December 31, 2017, the Fund's derivative assets (by type) are as follows:

	Gross Amounts of Recognized Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Assets			
Equity Contract for Difference			
Swap Agreements	\$ 18,209		\$ 18,209

The following table presents the Fund's derivative assets by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of December 31, 2017:

	Net Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
	Net Amounts of Financial Instruments Assets Presented in the Statement	Cash Collateral Received	

of
Assets and Liabilities

Counterparty

The Goldman Sachs Group, Inc.	\$ 18,209	\$ 18,209
-------------------------------	-----------	-----------

The Gabelli Global Utility & Income Trust**Notes to Financial Statements (Continued)**

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At December 31, 2017, the Fund held no restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, and timing differences. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of currency gain and losses and reclassification of swaps. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2017, reclassifications were made to increase distributions in excess of net investment income by \$71,194 and decrease distributions in excess of net realized gain on investments, swap contracts, forward foreign exchange contracts, and foreign currency transactions by \$71,176, with an offsetting adjustment to paid-in capital.

The Gabelli Global Utility & Income Trust**Notes to Financial Statements (Continued)**

The tax character of distributions paid during the years ended December 31, 2017 and 2016 was as follows:

	Year Ended December 31, 2017		Year Ended December 31, 2016	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income (inclusive of short term gains)	\$ 1,820,482	\$ 719,899	\$ 2,520,340	\$ 998,676
Net long term capital gains	3,113,074	1,229,657	1,906,992	755,640
Return of capital			506,224	
Total distributions paid	\$ 4,933,556	\$ 1,949,556	\$ 4,933,556	\$ 1,754,316

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, swap contracts, and foreign currency translations	\$ 30,959,435
Undistributed ordinary income	9,904
Undistributed long term capital gains	12,623
Other temporary differences	(27,077)*
Total	\$ 30,954,885

* Other temporary differences are primarily due to adjustments on preferred share class distribution payables. At December 31, 2017, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes and mark-to market adjustments on swaps.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2017:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments and derivative instruments	\$112,438,145	\$38,606,731	\$(7,646,863)	\$30,959,868

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2017, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, currently equal on an annual basis to 0.50% of the value of the Fund's average weekly total assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2017, the Fund paid \$6,319 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2017, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,880.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2017, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the year ended December 31, 2017, the Fund paid or accrued \$136,484 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. The Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Trustee receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2017, other than short term securities and U.S. Government obligations, aggregated \$11,000,812 and \$12,869,425, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2017 and 2016, the Fund did not repurchase and retire any shares in the open market.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. Preferred Shares are senior to the common shares and result in the financial leveraging of the

common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series A Preferred are cumulative and the liquidation value is \$50 per share.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

The Fund is required by the 1940 Act and by the Fund's Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A Preferred Shares at the redemption price of \$50 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The Series A Preferred had an annual dividend rate of 3.00% for dividend periods from January 1, 2016 through June 25, 2016, and 3.80% from June 26, 2016 through December 31, 2017. The annual dividend rate of 3.80% was determined based on the terms of the Series A Preferred shares. The Fund will redeem all or any part of the Series A Preferred that holders have properly submitted for redemption during the thirty day period prior to June 26, 2018 at the liquidation value plus any accumulated and unpaid dividends. The Series A Preferred is noncallable before June 19, 2018. At December 31, 2017, 1,026,082 Series A Preferred were outstanding and accrued dividends amounted to \$27,077.

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Global Utility & Income Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

The Gabelli Global Utility & Income Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Global Utility & Income Trust (the Fund) as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York

February 27, 2018

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

The Gabelli Global Utility & Income Trust**Additional Fund Information (Unaudited)**

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Utility & Income Trust at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address ¹ and Age	Term of Office and Length of Time Served	Number of Funds		Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustees ³
		in Fund Complex	Overseen by Trustee		
<u>INDEPENDENT TRUSTEES⁴:</u>					
Anthony J. Colavita⁵ Trustee Age: 82	Since 2004***	28		President of the law firm of Anthony J. Colavita, P.C.	
James P. Conn⁵ Trustee Age: 79	Since 2004*	27		Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	
Vincent D. Enright Trustee Age: 74	Since 2004**	17		Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Michael J. Melarkey Trustee	Since 2004**	23		Of Counsel in the law firm of McDonald Carano Wilson LLP;	Director of Southwest Gas Corporation (natural gas utility)

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

Age: 68

Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)

Salvatore M. Salibello Since 2004*

6

Senior Partner of Bright Side Consulting (consulting); Certified Public Accountant and Managing Partner of the certified public accounting firm of Salibello & Broder LLP (1978-2012); Partner of BDO Seidman, LLP (2012-2013)

Director of Kid Brands, Inc. (consumer products) (2002-2014)

Trustee

Age: 72

Salvatore J. Zizza Since 2004***

30

President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)

Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals)

Trustee

Age: 72

The Gabelli Global Utility & Income Trust
Additional Fund Information (Continued) (Unaudited)

Name, Position(s)	Term of Office	Principal Occupation(s)
Address¹	and Length of	During Past Five Years
and Age	Time Served²	
<u>OFFICERS:</u>		
Bruce N. Alpert President Age: 66	Since 2004	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 41	Since 2017	Treasurer of all the registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 59	Since 2006	Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary and Vice President Age: 45	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz	Since 2013	

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSR

Chief Compliance Officer		Chief Compliance Officer of all of the registered investment companies within the Gabelli/ GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
Age: 58		
Adam E. Tokar	Since 2011	Vice President and Ombudsman of the Fund; Vice President of The Gabelli Healthcare & Wellness Trust since 2011
Vice President and		
Ombudsman		
Age: 37		
David I. Schachter	Since 2004	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President (since 2015) of GAMCO Investors, Inc. and Vice President (1999- 2015) of G.research, LLC
Vice President		
Age: 64		

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

* Term expires at the Fund's 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ Trustees who are not interested persons are considered Independent Trustees.

⁵ This Trustee is elected solely by and represents the shareholders of the preferred shares issued by this Fund.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
INCOME TAX INFORMATION (Unaudited)**December 31, 2017****Cash Dividends and Distributions**

	Payable Date	Record Date	Ordinary Investment Income	Long Term Capital Gains	Total Amount Paid Per Share (a)	Dividend Reinvestment Price
Common Shares						
	01/24/17	01/17/17	\$0.03690	\$0.06310	\$0.10000	\$17.46230
	02/21/17	02/13/17	0.03690	0.06310	0.10000	17.64950
	03/24/17	03/17/17	0.03690	0.06310	0.10000	18.18890
	04/21/17	04/13/17	0.03690	0.06310	0.10000	18.51950
	05/23/17	05/16/17	0.03690	0.06310	0.10000	19.03190
	06/23/17	06/16/17	0.03690	0.06310	0.10000	20.27000
	07/24/17	07/17/17	0.03690	0.06310	0.10000	20.75060