

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-Q  
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21529

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: September 30, 2018

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

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

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

unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Global Utility & Income Trust**

**Third Quarter Report September 30, 2018**

**To Our Shareholders,**

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was 2.2%, compared with a total return of 2.4% for the Standard & Poor's (S&P) 500 Utilities Index. The total return for the Fund's publicly traded shares was 7.8%. The Fund's NAV per share was \$20.69, while the price of the publicly traded shares closed at \$19.78 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

**Comparative Results**

**Average Annual Returns through September 30, 2018 (a) (Unaudited)**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
<b>Gabelli Global Utility &amp; Income Trust</b>						
<b>NAV Total Return (b)</b>	2.19%	(0.30)%	7.96%	5.32%	6.51%	7.01%
<b>Investment Total Return (c)</b>	7.83	2.41	14.31	6.75	8.83	6.92
S&P 500 Utilities Index	2.39	2.93	10.61	11.06	9.04	9.93
Lipper Utility Fund Average	2.80	5.37	10.42	8.29	8.84	9.65
S&P 500 Index	7.71	17.91	17.31	13.95	11.97	9.13

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. 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](http://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 American, reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an initial offering price of \$20.00.

**The Gabelli Global Utility & Income Trust****Schedule of Investments September 30, 2018 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS 99.5%</b>		
<b>ENERGY AND UTILITIES 53.8%</b>		
<b>Alternative Energy 0.9%</b>		
<b>U.S. Companies</b>		
13,000	NextEra Energy Partners LP	\$ 630,500
3,500	Ormat Technologies Inc.	189,385
		819,885
<b>Diversified Industrial 2.8%</b>		
<b>Non U.S. Companies</b>		
10,000	Bouygues SA	432,259
15,800	Jardine Matheson Holdings Ltd.	991,450
17,000	Jardine Strategic Holdings Ltd.	617,100
<b>U.S. Companies</b>		
5,000	Flowserve Corp.	273,450
10,000	General Electric Co.	112,900
		2,427,159
<b>Electric Transmission and Distribution 3.9%</b>		
<b>Non U.S. Companies</b>		
6,000	Algonquin Power & Utilities Corp.	62,060
28,000	Enel Chile SA, ADR	140,280
11,000	Fortis Inc.	356,660
20,000	Red Electrica Corp. SA	418,906
<b>U.S. Companies</b>		
2,400	Consolidated Edison Inc.	182,856
21,000	Twin Disc Inc.	483,840
4,000	Unitil Corp.	203,600
24,000	WEC Energy Group Inc.	1,602,240
		3,450,442
<b>Energy and Utilities: Integrated 29.6%</b>		
<b>Non U.S. Companies</b>		
140,000	A2A SpA	243,008

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

16,000	BP plc, ADR	737,600
10,000	Chubu Electric Power Co. Inc.	151,250
152,000	Datang International Power Generation Co. Ltd., Cl. H	38,445
2,000	E.ON SE	20,388
11,500	E.ON SE, ADR	116,783
9,000	EDP - Energias de Portugal SA, ADR	333,810
10,000	Electric Power Development Co. Ltd.	276,800
5,500	Emera Inc.	171,006
8,500	Endesa SA	183,661
28,000	Enel Americas SA, ADR	216,440
72,000	Enel SpA	368,823
1,000	Eni SpA	18,904
210,000	Hera SpA	653,926
12,000	Hokkaido Electric Power Co. Inc.	75,620
18,000	Hokuriku Electric Power Co.	184,246
14,000	Huaneng Power International Inc., ADR	362,600
		<b>Market Value</b>
<b>Shares</b>		
109,085	Iberdrola SA	\$ 802,727
34,000	Korea Electric Power Corp., ADR	447,780
22,000	Kyushu Electric Power Co. Inc.	265,464
12,000	Shikoku Electric Power Co. Inc.	156,627
12,000	The Chugoku Electric Power Co. Inc.	154,198
14,000	The Kansai Electric Power Co. Inc.	211,072
8,000	Tohoku Electric Power Co. Inc.	108,572
100	Uniper SE	3,078
2,000	Verbund AG	98,503
	<b>U.S. Companies</b>	
2,000	ALLETE Inc.	150,020
20,000	Ameren Corp.	1,264,400
27,500	American Electric Power Co. Inc.	1,949,200
2,500	Avangrid Inc.	119,825
4,500	Avista Corp.	227,520
2,400	Black Hills Corp.	139,416
9,000	Dominion Energy Inc.	632,520
10,000	Duke Energy Corp.	800,200
3,600	El Paso Electric Co.	205,920
1,600	Evergy Inc.	87,872
24,000	Eversource Energy	1,474,560
15,000	Hawaiian Electric Industries Inc.	533,850
13,000	MGE Energy Inc.	830,050
5,500	NextEra Energy Inc.	921,800
37,000	NiSource Inc.	922,040
11,000	NorthWestern Corp.	645,260
37,000	OGE Energy Corp.	1,343,840
11,200	Otter Tail Corp.	536,480
1,000	PG&E Corp.	46,010
14,000	Pinnacle West Capital Corp.	1,108,520
7,000	PPL Corp.	204,820
29,000	Public Service Enterprise Group Inc.	1,530,910

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

13,000	SCANA Corp.	505,570
105,000	The AES Corp.	1,470,000
20,000	The Southern Co.	872,000
18,000	Xcel Energy Inc.	849,780
		25,773,714

**Natural Gas Integrated 3.3%**

	<b>Non U.S. Companies</b>	
80,000	Snam SpA	333,360
	<b>U.S. Companies</b>	
4,000	Anadarko Petroleum Corp.	269,640
2,000	Apache Corp.	95,340
1,000	Energen Corp.	86,170
10,000	Kinder Morgan Inc.	177,300
29,000	National Fuel Gas Co.	1,625,740
4,000	ONEOK Inc.	271,160
		2,858,710

See accompanying notes to schedule of investments.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>ENERGY AND UTILITIES (Continued)</b>		
<b>Natural Gas Utilities 3.9%</b>		
<b>Non U.S. Companies</b>		
1,500	Enagas SA	\$ 40,492
1,000	Engie	14,705
9,954	Engie, ADR	145,279
16,000	Italgas SpA	86,828
35,000	National Grid plc	361,031
15,000	National Grid plc, ADR	777,900
<b>U.S. Companies</b>		
8,000	Atmos Energy Corp.	751,280
2,000	Chesapeake Utilities Corp.	167,800
1,000	ONE Gas Inc.	82,280
10,000	Southwest Gas Holdings Inc.	790,300
2,000	Spire Inc.	147,100
		3,364,995
<b>Natural Resources 1.4%</b>		
<b>Non U.S. Companies</b>		
1,000	Cameco Corp.	11,400
<b>U.S. Companies</b>		
21,000	California Resources Corp.	1,019,130
10,000	CNX Resources Corp.	143,100
1,000	CONSOL Energy Inc.	40,810
		1,214,440
<b>Oil 1.6%</b>		
<b>Non U.S. Companies</b>		
3,600	PetroChina Co. Ltd., ADR	293,184
10,000	Petroleo Brasileiro SA, ADR	120,700
9,000	Royal Dutch Shell plc, Cl. A, ADR	613,260
<b>U.S. Companies</b>		
1,000	Chevron Corp.	122,280
1,000	ConocoPhillips	77,400

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

4,000	Devon Energy Corp.	159,760
		1,386,584
<b>Services 2.3%</b>		
<b>Non U.S. Companies</b>		
10,000	ABB Ltd., ADR	236,300
23,000	Enbridge Inc.	742,670
150,000	Weatherford International plc	406,500
<b>U.S. Companies</b>		
10,000	AZZ Inc.	505,000
2,500	Halliburton Co.	101,325
1,400	National Oilwell Varco Inc.	60,312
		2,052,107
<b>Shares</b>		<b>Market Value</b>
<b>Water 3.7%</b>		
<b>Non U.S. Companies</b>		
5,000	Consolidated Water Co. Ltd.	\$ 69,250
70,000	Severn Trent plc	1,687,000
35,000	United Utilities Group plc	321,159
<b>U.S. Companies</b>		
9,000	Aqua America Inc.	332,100
5,400	California Water Service Group	231,660
4,000	Middlesex Water Co.	193,680
6,500	SJW Group	397,475
		3,232,324
<b>Environmental Services 0.3%</b>		
<b>Non U.S. Companies</b>		
500	Suez	7,106
12,000	Veolia Environnement SA	239,501
		246,607
<b>Independent Power Producers and Energy Traders 0.1%</b>		
<b>U.S. Companies</b>		
3,000	NRG Energy Inc.	112,200
<b>TOTAL ENERGY AND UTILITIES</b>		46,939,167
<b>COMMUNICATIONS 23.9%</b>		
<b>Cable and Satellite 8.2%</b>		
<b>Non U.S. Companies</b>		
10,000	Cogeco Inc.	451,051

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

20,000	ITV plc	41,149
25,104	Liberty Global plc, Cl. A	726,259
48,000	Liberty Global plc, Cl. C	1,351,680
7,000	Liberty Latin America Ltd., Cl. A	145,880
15,000	Liberty Latin America Ltd., Cl. C	309,450
476	Modern Times Group MTG AB, Cl. B	17,460
39,000	Rogers Communications Inc., Cl. B	2,004,990

**U.S. Companies**

150	Charter Communications Inc., Cl. A	48,882
20,000	Comcast Corp., Cl. A	708,200
30,000	DISH Network Corp., Cl. A	1,072,800
6,000	EchoStar Corp., Cl. A	278,220
168	Liberty Broadband Corp., Cl. B	14,372

7,170,393

**Telecommunications 11.8%**

**Non U.S. Companies**

24,000	BCE Inc.	972,480
28,500	BT Group plc, ADR	420,945
36,000	Deutsche Telekom AG, ADR	576,900
128,255	Global Telecom Holding SAE	23,761
465,000	Koninklijke KPN NV	1,226,625

See accompanying notes to schedule of investments.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>COMMUNICATIONS (Continued)</b>		
<b>Telecommunications (Continued)</b>		
<b>Non U.S. Companies (Continued)</b>		
5,000	Orange SA, ADR	\$ 79,450
29,651	Orascom Investment Holding, GDR	5,930
80,000	Pharol SGPS SA	16,440
8,000	Proximus SA	191,155
1,200	Swisscom AG	544,610
1,000	Swisscom AG, ADR	45,320
20,000	Telecom Italia SpA	12,145
9,000	Telefonica Brasil SA, ADR	87,570
39,300	Telefonica Deutschland Holding AG	166,136
45,000	Telefonica SA, ADR	353,700
70,000	Telekom Austria AG	542,094
17,000	Telenet Group Holding NV	935,968
55,000	VEON Ltd., ADR	159,500
<b>U.S. Companies</b>		
16,500	AT&T Inc.	554,070
50,000	CenturyLink Inc.	1,060,000
36,000	Sprint Corp.	235,440
1,000	T-Mobile US Inc.	70,180
37,000	Verizon Communications Inc.	1,975,430
		10,255,849
<b>Wireless Communications 3.9%</b>		
<b>Non U.S. Companies</b>		
1,000	America Movil SAB de CV, Cl. L, ADR	16,060
26,000	Millicom International Cellular SA, SDR	1,493,463
3,000	Mobile TeleSystems PJSC, ADR	25,590
2,000	SK Telecom Co. Ltd., ADR	55,760
20,000	Turkcell Iletisim Hizmetleri A/S, ADR	96,400
63,000	Vodafone Group plc, ADR	1,367,100
<b>U.S. Companies</b>		
8,000	United States Cellular Corp.	358,240
		3,412,613

<b>TOTAL COMMUNICATIONS</b>		20,838,855
<b>OTHER 21.8%</b>		
<b>Aerospace 1.3%</b>		
<b>Non U.S. Companies</b>		
85,000	Rolls-Royce Holdings plc	1,093,937
<b>Shares</b>		<b>Market Value</b>
<b>Automotive 0.1%</b>		
<b>Non U.S. Companies</b>		
350	Ferrari NV	\$ 47,919
<b>Automotive: Parts and Accessories 0.1%</b>		
<b>Non U.S. Companies</b>		
1,200	Linamar Corp.	55,287
<b>Building and Construction 0.0%</b>		
<b>Non U.S. Companies</b>		
500	Acciona SA	45,316
<b>Business Services 0.4%</b>		
<b>Non U.S. Companies</b>		
60,000	Sistema PJSC FC, GDR	157,680
<b>U.S. Companies</b>		
8,000	Diebold Nixdorf Inc.	36,000
2,500	Macquarie Infrastructure Corp.	115,325
		309,005
<b>Consumer Products 0.5%</b>		
<b>Non U.S. Companies</b>		
18,000	Scandinavian Tobacco Group A/S	276,044
2,300	Swedish Match AB	117,751
<b>U.S. Companies</b>		
1,000	The Procter & Gamble Co.	83,230
		477,025
<b>Electronics 3.0%</b>		
<b>Non U.S. Companies</b>		
43,000	Sony Corp., ADR	2,607,950
<b>Entertainment 1.1%</b>		
<b>Non U.S. Companies</b>		
16,500	Grupo Televisa SAB, ADR	292,710
27,000	Vivendi SA	694,992

987,702

**Financial Services 3.0%****Non U.S. Companies**

8,000	Deutsche Bank AG	90,880
3,000	GAM Holding AG	21,306
10,000	Kinnevik AB, Cl. A	307,739
82,000	Resona Holdings Inc.	460,664

**U.S. Companies**

6,000	Bank of America Corp.	176,760
3,000	Brookfield Asset Management Inc., Cl. A	133,590
1,500	M&T Bank Corp.	246,810
10,000	The Bank of New York Mellon Corp.	509,900
600	The Goldman Sachs Group Inc.	134,544

See accompanying notes to schedule of investments.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>OTHER (Continued)</b>		
<b>Financial Services (Continued)</b>		
<b>U.S. Companies (Continued)</b>		
4,500	The Hartford Financial Services Group Inc.	\$ 224,820
2,000	The PNC Financial Services Group Inc.	272,380
1,500	UGI Corp.	83,220
		2,662,613
<b>Food and Beverage 7.4%</b>		
<b>Non U.S. Companies</b>		
110	Chocoladefabriken Lindt & Spruengli AG	771,143
3,000	Chr. Hansen Holding A/S	304,535
75,000	Davide Campari-Milano SpA	638,722
8,000	Diageo plc, ADR	1,133,360
6,000	Heineken NV	562,598
11,000	Nestlé SA	917,078
40,000	Parmalat SpA	131,895
3,000	Pernod Ricard SA	492,169
1,000	Yakult Honsha Co. Ltd.	81,940
<b>U.S. Companies</b>		
22,570	Cott Corp.	364,505
2,500	General Mills Inc.	107,300
7,000	McCormick & Co. Inc., Non-Voting	922,250
		6,427,495
<b>Health Care 0.5%</b>		
<b>U.S. Companies</b>		
2,500	Johnson & Johnson	345,425
4,200	Owens & Minor Inc.	69,384
		414,809
<b>Hotels and Gaming 2.0%</b>		
<b>Non U.S. Companies</b>		

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

115,000	Genting Singapore Ltd.	89,170
330,000	Mandarin Oriental International Ltd.	676,500
330,000	The Hongkong & Shanghai Hotels Ltd.	462,013
<b>U.S. Companies</b>		
6,500	Ryman Hospitality Properties Inc., REIT	560,105
		1,787,788
<b>Machinery 1.8%</b>		
<b>Non U.S. Companies</b>		
90,000	CNH Industrial NV	1,080,900
<b>U.S. Companies</b>		
6,000	Xylem Inc.	479,220
		1,560,120
<b>Specialty Chemicals 0.1%</b>		
<b>U.S. Companies</b>		
2,500	Axalta Coating Systems Ltd.	72,900
<b>Shares</b>		<b>Market Value</b>
<b>Transportation 0.5%</b>		
<b>U.S. Companies</b>		
5,000	GATX Corp.	\$ 432,950
<b>TOTAL OTHER</b>		18,982,816
<b>TOTAL COMMON STOCKS</b>		86,760,838
<b>WARRANTS 0.0%</b>		
<b>COMMUNICATIONS 0.0%</b>		
<b>Telecommunications 0.0%</b>		
<b>Non U.S. Companies</b>		
6,000	Bharti Airtel Ltd., expire 11/30/20 (a)	27,960
<b>Principal Amount</b>		
<b>U.S. GOVERNMENT OBLIGATIONS 0.5%</b>		
\$ 395,000	U.S. Treasury Bills, 2.007% to 2.165% , 11/08/18 to 12/27/18	393,718
<b>TOTAL INVESTMENTS 100.0%</b> (Cost \$62,718,801)		\$87,182,516

See accompanying notes to schedule of investments.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

- (a) 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 September 30, 2018, the market value of the Rule 144A security amounted to \$27,960 or 0.03% of total investments.

Non-income producing security.

Represents annualized yields at dates of purchase.

ADR American Depositary Receipt  
 GDR Global Depositary Receipt  
 REIT Real Estate Investment Trust  
 SDR Swedish Depositary Receipt

<b>Geographic Diversification</b>	<b>% of Total Investments</b>	<b>Market Value</b>
United States	49.9%	\$43,473,406
Europe	33.3	29,006,808
Canada	5.7	4,961,195
Japan	5.4	4,734,403
Asia/Pacific	4.6	4,034,002
Latin America	1.1	943,010
Africa/Middle East	0.0*	29,692
<b>Total Investments</b>	<b><u>100.0%</u></b>	<b><u>\$87,182,516</u></b>

\* Amount represents less than 0.05%.

See accompanying notes to schedule of investments.

## The Gabelli Global Utility & Income Trust

### Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments.

**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 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;

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

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).

**The Gabelli Global Utility & Income Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

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 September 30, 2018 is as follows:

	Valuation Inputs			Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Observable Inputs	Other Significant	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
ENERGY AND UTILITIES (a)	\$46,939,167			\$46,939,167
COMMUNICATIONS				
Cable and Satellite	7,156,021		\$ 14,372	7,170,393
Other Industries (a)	13,668,462			13,668,462
OTHER (a)	18,982,816			18,982,816
Total Common Stocks	86,746,466		14,372	86,760,838
Warrants (a)			27,960	27,960
U.S. Government Obligations			393,718	393,718
<b>TOTAL INVESTMENTS IN SECURITIES</b>				
<b>ASSETS</b>	\$86,746,466		\$436,050	\$87,182,516

(a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings. There were no Level 3 investments held at September 30, 2018.

**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 to 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 Gabelli Global Utility & Income Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

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 Fund's derivative contracts held at September 30, 2018, if any, 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. Equity contract for difference swap agreements at September 30, 2018 are presented within the Schedule of Investments.

**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 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,

---

**The Gabelli Global Utility & Income Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

they also limit any potential gain that might result should the value of the currency increase. At September 30, 2018, the fund did not hold any forward foreign exchange contracts.

***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.



**The Gabelli Global Utility & Income Trust**

**Notes to Schedule of Investments (Unaudited) (Continued)**

**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 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 September 30, 2018, the Fund did not hold restricted securities.

**Tax Information.** 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 GABELLI GLOBAL UTILITY & INCOME TRUST**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Manager Biography**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading Specialized Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XGLUX.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

One Corporate Center

Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)  
[GABELLI.COM](http://GABELLI.COM)

TRUSTEES

James P.Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance

Holdings Ltd.

Vincent D. Enright

Former Senior Vice President &

Chief Financial Officer,

KeySpan Corp.

Leslie F. Foley

OFFICERS

Bruce N. Alpert

President

John C. Ball

Treasurer

Agnes Mullady

Vice President

Andrea R. Mango

Secretary & Vice President

Attorney

Richard J. Walz

Chief Compliance Officer

Michael J. Melarkey

Of Counsel,

Adam E. Tokar

McDonald Carano Wilson LLP

Vice President & Ombudsman

Salvatore M. Salibello

David I. Schachter

Senior Partner,

Vice President

Bright Side Consulting

#### INVESTMENT ADVISER

Salvatore J. Zizza

Chairman,

Gabelli Funds, LLC

Zizza & Associates Corp.

One Corporate Center

Rye, New York 10580-1422

#### CUSTODIAN

State Street Bank and Trust

Company

#### COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

#### TRANSFER AGENT AND REGISTRAR

GLU Q3/2018

**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Utility & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

By (Signature and Title)\* /s/ John C. Ball  
John C. Ball, Principal Financial Officer and Treasurer

Date 11/16/2018

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