

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-CSR  
March 07, 2019

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, 2018

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

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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, 2018

### To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was (8.9)%, compared with a total return of 4.1% for the Standard & Poor's (S&P) 500 Utilities Index. The total return for the Fund's publicly traded shares was (16.7)%. The Fund's NAV per share was \$18.75, while the price of the publicly traded shares closed at \$16.10 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

### Comparative Results

#### Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
<b>Gabelli Global Utility &amp; Income Trust</b>					
NAV Total Return (b)	(8.86)%	5.43%	2.77%	7.01%	6.49%
Investment Total Return (c)	(16.74)	6.57	2.74	7.58	5.66
S&P 500 Utilities Index	4.11	10.72	10.74	10.46	9.85
Lipper Utility Fund Average	2.38	9.46	6.69	10.08	9.29
S&P 500 Index	(4.38)	9.26	8.49	13.12	7.89

(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. 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.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.gabelli.com](http://www.gabelli.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to [info@gabelli.com](mailto:info@gabelli.com).

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2018:

**The Gabelli Global Utility & Income Trust**

U.S. Government Obligations	48.5%
Energy and Utilities: Integrated	16.5%
Telecommunications	6.1%
Cable and Satellite	3.8%
Food and Beverage	3.6%
Wireless Communications	2.2%
Water	2.0%
Electric Transmission and Distribution	2.0%
Natural Gas Utilities	1.9%
Financial Services	1.7%
Natural Gas Integrated	1.7%
Diversified Industrial	1.6%
Services	1.2%
Machinery	1.2%
Electronics	1.1%
Hotels and Gaming	0.9%
Oil	0.7%
Aerospace	0.5%
Entertainment	0.5%
Alternative Energy	0.4%
Consumer Products	0.4%
Natural Resources	0.3%
Health Care	0.3%
Transportation	0.2%
Business Services	0.2%
Environmental Services	0.2%
Building and Construction	0.1%
Specialty Chemicals	0.1%
Independent Power Producers and Energy Traders	0.1%
Automotive: Parts and Accessories	0.0%*
Automotive	0.0%*
	100.0%

\* Amount represents less than 0.05%.

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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](http://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](http://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](http://www.sec.gov).

## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments December 31, 2018

Shares		Cost	Market Value
<b>COMMON STOCKS 51.5%</b>			
<b>ENERGY AND UTILITIES 28.6%</b>			
<b>Alternative Energy 0.4%</b>			
<b>U.S. Companies</b>			
13,000	NextEra Energy Partners LP	\$ 274,560	\$ 559,650
3,500	Ormat Technologies Inc.	89,463	183,050
		364,023	742,700
<b>Diversified Industrial 1.6%</b>			
<b>Non U.S. Companies</b>			
10,000	Bouygues SA	338,972	359,078
15,800	Jardine Matheson Holdings Ltd.	858,553	1,099,364
17,000	Jardine Strategic Holdings Ltd.	566,077	624,070
<b>U.S. Companies</b>			
10,000	Flowserve Corp.	409,280	380,200
20,000	General Electric Co.	192,372	151,400
		2,365,254	2,614,112
<b>Electric Transmission and Distribution 2.0%</b>			
<b>Non U.S. Companies</b>			
6,000	Algonquin Power & Utilities Corp.	30,772	60,343
28,000	Enel Chile SA, ADR	78,326	138,600
11,000	Fortis Inc.	336,284	366,693
20,000	Red Electrica Corp. SA	227,553	446,728
<b>U.S. Companies</b>			
2,400	Consolidated Edison Inc.	109,137	183,504
21,000	Twin Disc Inc.	387,141	309,750
4,000	Unitil Corp.	175,048	202,560
24,000	WEC Energy Group Inc.	779,585	1,662,240
		2,123,846	3,370,418
<b>Energy and Utilities: Integrated 16.5%</b>			
<b>Non U.S. Companies</b>			
140,000	A2A SpA	257,158	252,237



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16,000	BP plc, ADR	584,047	606,720
10,000	Chubu Electric Power Co. Inc.	149,071	142,557
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	35,717
2,000	E.ON SE	20,087	19,769
11,500	E.ON SE, ADR	139,672	113,505
9,000	EDP - Energias de Portugal SA, ADR	241,083	313,650
10,000	Electric Power Development Co. Ltd.	252,321	237,763
5,500	Emera Inc.	152,289	176,095
8,500	Endesa SA	198,665	196,044
28,000	Enel Americas SA, ADR	88,325	249,760
72,000	Enel SpA	385,980	416,100
1,000	Eni SpA	20,630	15,752

Shares		Cost	Market Value
210,000	Hera SpA	\$ 410,928	\$ 640,498
12,000	Hokkaido Electric Power Co. Inc.	106,603	83,208
18,000	Hokuriku Electric Power Co.	213,842	157,493
14,000	Huaneng Power International Inc., ADR	389,439	350,140
109,085	Iberdrola SA	583,483	877,139
34,000	Korea Electric Power Corp., ADR	392,916	501,500
22,000	Kyushu Electric Power Co. Inc.	297,967	262,743
12,000	Shikoku Electric Power Co. Inc.	197,840	145,395
12,000	The Chugoku Electric Power Co. Inc.	180,354	156,343
14,000	The Kansai Electric Power Co. Inc.	162,292	210,757
8,000	Tohoku Electric Power Co. Inc.	126,339	105,835
100	Uniper SE	1,124	2,589
2,000	Verbund AG	33,429	85,336
<b>U.S. Companies</b>			
2,000	ALLETE Inc.	71,269	152,440
20,000	Ameren Corp.	772,768	1,304,600
27,500	American Electric Power Co. Inc.	1,205,778	2,055,350
2,500	Avangrid Inc.	121,522	125,225
4,500	Avista Corp.	135,406	191,160
2,400	Black Hills Corp.	59,431	150,672
9,000	Dominion Energy Inc.	360,305	643,140
10,000	Duke Energy Corp.	435,624	863,000
3,600	El Paso Electric Co.	69,384	180,468
800	Evergy Inc.	18,684	45,416
24,000	Eversource Energy	628,980	1,560,960
15,000	Hawaiian Electric Industries Inc.	370,528	549,300
13,000	MGE Energy Inc.	283,530	779,480
5,500	NextEra Energy Inc.	288,625	956,010
36,000	NiSource Inc.	282,621	912,600
10,500	NorthWestern Corp.	303,804	624,120
37,000	OGE Energy Corp.	456,557	1,450,030
11,200	Otter Tail Corp.	275,319	555,968
1,000	PG&E Corp.	33,930	23,750
14,000	Pinnacle West Capital Corp.	674,487	1,192,800
7,000	PPL Corp.	197,367	198,310
29,000	Public Service Enterprise Group Inc.	965,990	1,509,450

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3,000	SCANA Corp.	107,310	143,340
105,000	The AES Corp.	1,077,520	1,518,300
20,000	The Southern Co.	592,896	878,400
27,796	Vectren Corp.	1,994,770	2,000,756
18,000	Xcel Energy Inc.	307,151	886,860
		17,737,050	27,806,550
<b>Natural Gas Integrated 1.7%</b>			
<b>Non U.S. Companies</b>			
80,000	Snam SpA	288,733	350,050

See accompanying notes to financial statements.

## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments (Continued) December 31, 2018

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>ENERGY AND UTILITIES (Continued)</b>			
<b>Natural Gas Integrated (Continued)</b>			
<b>U.S. Companies</b>			
8,000	Anadarko Petroleum Corp.	\$ 350,949	\$ 350,720
6,000	Apache Corp.	190,351	157,500
14,000	Kinder Morgan Inc.	241,916	215,320
31,000	National Fuel Gas Co.	1,271,899	1,586,580
4,000	ONEOK Inc.	33,902	215,800
		2,377,750	2,875,970
<b>Natural Gas Utilities 1.9%</b>			
<b>Non U.S. Companies</b>			
1,500	Enagas SA	37,053	40,577
1,000	Engie	15,461	14,351
9,954	Engie, ADR	302,490	142,541
16,000	Italgas SpA	72,388	91,587
38,000	National Grid plc	544,016	370,139
15,000	National Grid plc, ADR	937,611	719,700
<b>U.S. Companies</b>			
8,000	Atmos Energy Corp.	263,237	741,760
2,000	Chesapeake Utilities Corp.	38,497	162,600
1,000	ONE Gas Inc.	6,172	79,600
10,000	Southwest Gas Holdings Inc.	381,768	765,000
2,000	Spire Inc.	70,415	148,160
		2,669,108	3,276,015
<b>Natural Resources 0.3%</b>			
<b>Non U.S. Companies</b>			
1,000	Cameco Corp.	9,673	11,350
<b>U.S. Companies</b>			
21,000	California Resources Corp.	224,448	357,840
10,000	CNX Resources Corp.	118,369	114,200
1,000	CONSOL Energy Inc.	17,615	31,710
644	Diamondback Energy Inc.	30,926	59,699

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401,031 574,799

Shares		Cost	Market Value
<b>Oil 0.7%</b>			
<b>Non U.S. Companies</b>			
3,600	PetroChina Co. Ltd., ADR	253,612	221,580
10,000	Petroleo Brasileiro SA, ADR	104,830	130,100
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	524,430
<b>U.S. Companies</b>			
1,000	Chevron Corp.	60,050	108,790
1,000	ConocoPhillips	28,509	62,350
6,000	Devon Energy Corp.	163,991	135,240
		1,071,923	1,182,490
<b>Services 1.2%</b>			
<b>Non U.S. Companies</b>			
10,000	ABB Ltd., ADR	\$ 123,092	\$ 190,100
23,000	Enbridge Inc.	485,412	714,840
79,058	Nice SpA	314,355	316,127
150,000	Weatherford International plc	824,158	83,850
<b>U.S. Companies</b>			
12,000	AZZ Inc.	439,465	484,320
5,000	Halliburton Co.	149,746	132,900
1,400	National Oilwell Varco Inc.	40,391	35,980
		2,376,619	1,958,117
<b>Water 2.0%</b>			
<b>Non U.S. Companies</b>			
5,000	Consolidated Water Co. Ltd.	60,554	58,300
80,000	Severn Trent plc	1,691,750	1,851,229
35,000	United Utilities Group plc	346,011	328,426
<b>U.S. Companies</b>			
9,000	Aqua America Inc.	107,742	307,710
5,400	California Water Service Group	76,295	257,364
4,000	Middlesex Water Co.	75,033	213,400
6,500	SJW Group	107,743	361,530
		2,465,128	3,377,959
<b>Environmental Services 0.2%</b>			
<b>Non U.S. Companies</b>			
500	Suez	0	6,605
12,000	Veolia Environnement SA	184,423	246,863
		184,423	253,468

**Independent Power Producers and Energy Traders 0.1%****U.S. Companies**

3,000	NRG Energy Inc.	66,890	118,800
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**TOTAL ENERGY AND UTILITIES**

34,203,045 48,151,398

**COMMUNICATIONS 12.1%****Cable and Satellite 3.8%****Non U.S. Companies**

10,000	Cogeco Inc.	195,069	426,604
20,000	ITV plc.	52,335	31,827
25,104	Liberty Global plc, Cl. A	509,902	535,719
48,000	Liberty Global plc, Cl. C	830,774	990,720
10,000	Liberty Latin America Ltd., Cl. A	184,535	144,800
20,000	Liberty Latin America Ltd., Cl. C	384,733	291,400
39,000	Rogers Communications Inc., Cl. B	1,549,166	1,999,140

See accompanying notes to financial statements.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) December 31, 2018**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>COMMUNICATIONS (Continued)</b>			
<b>Cable and Satellite (Continued)</b>			
<b>U.S. Companies</b>			
150	Charter Communications Inc., Cl. A	\$ 20,250	\$ 42,745
20,000	Comcast Corp., Cl. A	215,019	681,000
30,000	DISH Network Corp., Cl. A	611,215	749,100
6,000	EchoStar Corp., Cl. A	150,819	220,320
168	Liberty Broadband Corp., Cl. B	8,321	12,260
44,321	WideOpenWest Inc.	305,640	316,009
		5,017,778	6,441,644
<b>Telecommunications 6.1%</b>			
<b>Non U.S. Companies</b>			
24,000	BCE Inc.	539,682	948,720
28,500	BT Group plc, ADR	464,440	433,200
36,000	Deutsche Telekom AG, ADR	584,350	611,280
128,255	Global Telecom Holding SAE	78,433	26,639
465,000	Koninklijke KPN NV	1,371,180	1,363,902
5,000	Orange SA, ADR	59,302	80,950
29,651	Orascom Investment Holding, GDR	43,481	4,003
80,000	Pharol SGPS SA	19,399	14,959
8,000	Proximus SA	178,511	216,501
1,200	Swisscom AG	384,765	573,446
1,000	Swisscom AG, ADR	43,980	47,950
20,000	Telecom Italia SpA	19,045	11,075
12,000	Telefonica Brasil SA, ADR	186,918	143,160
39,300	Telefonica Deutschland Holding AG	212,007	153,906
45,000	Telefonica SA, ADR	610,923	380,700
70,000	Telekom Austria AG	606,149	532,545
17,000	Telenet Group Holding NV	774,635	790,797
60,000	VEON Ltd., ADR	218,129	140,400
<b>U.S. Companies</b>			
20,000	AT&T Inc.	652,134	570,800
52,000	CenturyLink Inc.	1,038,835	787,800
36,000	Sprint Corp.	188,325	209,520
1,000	T-Mobile US Inc.	22,694	63,610
37,000	Verizon Communications Inc.	1,629,433	2,080,140

9,926,750 10,186,003

<b>Wireless Communications 2.2%</b>			
<b>Non U.S. Companies</b>			
Shares		Cost	Market Value
1,000	America Movil SAB de CV, Cl. L, ADR	15,150	14,250
26,000	Millicom International Cellular SA, SDR	1,698,017	1,647,194
3,500	Mobile TeleSystems PJSC, ADR	44,149	24,500
2,000	SK Telecom Co. Ltd., ADR	\$ 40,399	\$ 53,600
20,000	Turkcell Iletisim Hizmetleri A/S, ADR	175,555	112,400
70,000	Vodafone Group plc, ADR	2,021,982	1,349,600
<b>U.S. Companies</b>			
8,000	United States Cellular Corp.	284,005	415,760
		4,279,257	3,617,304
<b>TOTAL COMMUNICATIONS</b>		19,223,785	20,244,951
<b>OTHER 10.8%</b>			
<b>Aerospace 0.5%</b>			
<b>Non U.S. Companies</b>			
85,000	Rolls-Royce Holdings plc	596,347	899,230
3,910,000	Rolls-Royce Holdings plc, Cl. C (a)	5,038	4,984
		601,385	904,214
<b>Automotive 0.0%</b>			
<b>Non U.S. Companies</b>			
350	Ferrari NV	13,967	34,804
<b>Automotive: Parts and Accessories 0.0%</b>			
<b>Non U.S. Companies</b>			
1,200	Linamar Corp.	51,331	39,818
<b>Building and Construction 0.1%</b>			
<b>Non U.S. Companies</b>			
500	Acciona SA	25,414	42,335
<b>U.S. Companies</b>			
4,000	Arcosa Inc.	101,624	110,760
		127,038	153,095
<b>Business Services 0.2%</b>			
<b>Non U.S. Companies</b>			
60,000	Sistema PJSC FC, GDR	281,412	139,200

<b>U.S. Companies</b>			
16,000	Diebold Nixdorf Inc.	89,220	39,840
3,000	Macquarie Infrastructure Corp.	119,212	109,680
		489,844	288,720
<b>Consumer Products 0.4%</b>			
<b>Non U.S. Companies</b>			
16,000	Scandinavian Tobacco Group A/S	250,317	192,619
10,300	Swedish Match AB	386,986	405,704
<b>U.S. Companies</b>			
1,000	The Procter & Gamble Co.	79,734	91,920
		717,037	690,243

See accompanying notes to financial statements.



## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments (Continued) December 31, 2018

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>OTHER (Continued)</b>			
<b>Electronics 1.1%</b>			
<b>Non U.S. Companies</b>			
39,000	Sony Corp., ADR	\$ 1,179,763	\$ 1,882,920
<b>Entertainment 0.5%</b>			
<b>Non U.S. Companies</b>			
16,500	Grupo Televisa SAB, ADR	282,183	207,570
28,000	Vivendi SA	722,005	682,684
		1,004,188	890,254
<b>Financial Services 1.7%</b>			
<b>Non U.S. Companies</b>			
8,000	Deutsche Bank AG	96,227	65,200
6,000	GAM Holding AG	39,710	23,538
10,000	Kinnevik AB, Cl. A	264,223	238,070
82,000	Resona Holdings Inc.	421,319	395,542
<b>U.S. Companies</b>			
15,000	Bank of America Corp.	410,304	369,600
3,000	Brookfield Asset Management Inc., Cl. A	30,437	115,050
1,500	M&T Bank Corp.	167,637	214,695
10,000	The Bank of New York Mellon Corp.	398,640	470,700
3,000	The Goldman Sachs Group Inc.	497,010	501,150
4,500	The Hartford Financial Services Group Inc.	154,431	200,025
2,000	The PNC Financial Services Group Inc.	164,092	233,820
1,500	UGI Corp.	41,980	80,025
		2,686,010	2,907,415
<b>Food and Beverage 3.6%</b>			
<b>Non U.S. Companies</b>			
110	Chocoladefabriken Lindt & Spruengli AG	553,941	682,674
3,000	Chr. Hansen Holding A/S	114,931	265,449
75,000	Davide Campari-Milano SpA	324,075	634,603
8,000	Diageo plc, ADR	904,647	1,134,400

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6,000	Heineken NV	406,982	530,712
11,000	Nestlé SA	786,453	893,072
3,000	Pernod Ricard SA	345,918	492,558
1,000	Yakult Honsha Co. Ltd.	51,696	70,435
<b>U.S. Companies</b>			
18,000	Cott Corp.	120,346	250,920
2,500	General Mills Inc.	119,253	97,350
7,000	McCormick & Co. Inc., Non-Voting	493,062	974,680
		4,221,304	6,026,853

		<b>Market</b>	
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
<b>Health Care 0.3%</b>			
<b>U.S. Companies</b>			
2,500	Johnson & Johnson	\$ 244,905	\$ 322,625
14,000	Owens & Minor Inc.	141,789	88,620
		386,694	411,245

<b>Hotels and Gaming 0.9%</b>			
<b>Non U.S. Companies</b>			
115,000	Genting Singapore Ltd.	118,736	82,266
330,000	Mandarin Oriental International Ltd.	541,807	673,200
330,000	The Hongkong & Shanghai Hotels Ltd.	395,985	467,786
<b>U.S. Companies</b>			
4,500	Ryman Hospitality Properties Inc., REIT	204,384	300,105
		1,260,912	1,523,357

<b>Machinery 1.2%</b>			
<b>Non U.S. Companies</b>			
150,000	CNH Industrial NV	1,290,439	1,381,500
<b>U.S. Companies</b>			
8,000	CIRCOR International Inc.	170,492	170,400
6,000	Xylem Inc.	173,899	400,320
		1,634,830	1,952,220

<b>Specialty Chemicals 0.1%</b>			
<b>U.S. Companies</b>			
6,500	Axalta Coating Systems Ltd.	160,676	152,230

<b>Transportation 0.2%</b>			
<b>U.S. Companies</b>			
5,000	GATX Corp.	179,156	354,050

<b>TOTAL OTHER</b>		14,714,135	18,211,438
<b>TOTAL COMMON STOCKS</b>		68,140,965	86,607,787
<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 (b)	32,855	26,880

See accompanying notes to financial statements.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) December 31, 2018**

<b>Principal</b>			
<b>Amount</b>		<b>Cost</b>	<b>Market Value</b>
	<b>U.S. GOVERNMENT OBLIGATIONS 48.5%</b>		
\$81,946,000	U.S. Treasury Bills, 2.295% to 2.335% , 01/24/19 to 03/14/19	\$81,716,035	\$ 81,717,762
	<b>TOTAL INVESTMENTS 100.0%</b>	<b>\$149,889,855</b>	<b>168,352,429</b>
	<b>Other Assets and Liabilities (Net)</b>		(2,477,293)
	<b>PREFERRED STOCK</b>		
	(1,304,403 preferred shares outstanding)		(65,220,150)
	<b>NET ASSETS COMMON SHARES</b>		
	(5,369,326 common shares outstanding)		\$ 100,654,986
	<b>NET ASSET VALUE PER COMMON SHARE</b> (\$100,654,986 ÷ 5,369,326 shares outstanding)		<b>\$ 18.75</b>

- (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, 2018, the market value of the Rule 144A security amounted to \$26,880 or 0.02% 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

**Geographic Diversification**

	<b>% of Total Investments</b>	<b>Market Value</b>
United States	74.9%	\$ 126,125,673
Europe.	16.9	28,435,506
Canada	2.9	4,858,654
Asia/Pacific	2.4	4,109,223
Japan	2.3	3,850,991
Latin America	0.6	941,740
Africa/Middle East	0.0*	30,642
Total Investments	<u>100.0%</u>	\$ 168,352,429

\* Amount represents less than 0.05%.

See accompanying notes to financial statements.

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**The Gabelli Global Utility & Income Trust**
**Statement of Assets and Liabilities****December 31, 2018****Assets:**

Investments, at value (cost \$149,889,855)	\$ 168,352,429
Cash	4,941
Receivable for investments sold	1,148,288
Dividends receivable	286,321
Deferred offering expense	59,449
Prepaid expenses	815

<b>Total Assets</b>	<b>169,852,243</b>
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**Liabilities:**

Distributions payable	147,994
Payable for investments purchased	3,451,284
Payable for investment advisory fees	51,405
Payable for payroll expenses	59,034
Payable for accounting fees	7,500
Payable for rights offering expenses	132,095
Other accrued expenses	127,795

<b>Total Liabilities</b>	<b>3,977,107</b>
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**Preferred Shares:**

Series A Cumulative Preferred Shares (\$50 liquidation value, \$0.001 par value, 1,200,000 shares authorized with 46,374 shares issued and outstanding)	2,318,700
Series B Cumulative Preferred Shares (\$50 liquidation value, 1,370,433 shares authorized with 1,258,029 shares issued and outstanding)	62,901,450

<b>Total Preferred Shares</b>	<b>65,220,150</b>
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<b>Net Assets Attributable to Common Shareholders</b>	<b>\$ 100,654,986</b>
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**Net Assets Attributable to Common Shareholders Consist of:**

Paid-in capital	\$ 82,635,933
Total distributable earnings(a)	18,019,053

<b>Net Assets</b>	<b>\$ 100,654,986</b>
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**Net Asset Value per Common Share:**

(\$100,654,986 ÷ 5,369,326 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<b>\$ 18.75</b>
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(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

### Statement of Operations

For the Year Ended December 31, 2018

#### Investment Income:

Dividends (net of foreign withholding taxes of \$181,714)	\$ 3,270,874
Interest	213,570

**Total Investment Income** 3,484,444

#### Expenses:

Investment advisory fees	573,740
Payroll expenses	138,939
Shareholder communications expenses	91,812
Legal and audit fees	85,224
Trustees fees	54,000
Accounting fees	45,000
Custodian fees	38,346
Shareholder services fees	30,448
Interest expense	14,504
Miscellaneous expenses	69,451

**Total Expenses** 1,141,464

#### Less:

Expenses paid indirectly by broker (See Note 3)	(1,854)
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**Net Expenses** 1,139,610

**Net Investment Income** 2,344,834

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

Net realized gain on investments	3,423,027
Net realized gain on swap contracts	53,754
Net realized gain on foreign currency transactions	5,892

Net realized gain on investments, swap contracts, and foreign currency transactions 3,482,673

#### Net change in unrealized appreciation/depreciation:

on investments	(12,995,097)
on swap contracts	(18,209)
on foreign currency translations	(2,084)

Net change in unrealized appreciation/ depreciation on investments, swap contracts, and foreign currency translations	(13,015,390)
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency</b>	<b>(9,532,717)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>(7,187,883)</b>
Total Distributions to Preferred Stock Shareholders	(1,140,130)
<b>Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>\$ (8,328,013)</b>

See accompanying notes to financial statements.



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

	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Operations:</b>		
Net investment income	\$ 2,344,834	\$ 2,556,748
Net realized gain on investments, swap contracts, and foreign currency transactions	3,482,673	4,325,115
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	(13,015,390)	10,687,614
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>(7,187,883)</b>	<b>17,569,477</b>
<b>Distributions to Preferred Shareholders(a)</b>	<b>(1,140,130)</b>	<b>(1,949,556)*</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>(8,328,013)</b>	<b>15,619,921</b>
<b>Distributions to Common Shareholders</b>		
Accumulated earnings(a)	(4,608,071)	(4,933,556)**
Return of capital	(325,485)	
<b>Total Distributions to Common Shareholders</b>	<b>(4,933,556)</b>	<b>(4,933,556)</b>
<b>Fund Share Transactions:</b>		
Net increase in net assets from common shares issued in rights offering	22,015,208	
Net increase in net assets from repurchase of preferred shares	2,473	
Offering costs charged to paid-in-capital	(330,000)	
<b>Net Increase in Net Assets from Fund Share Transactions</b>	<b>21,687,681</b>	
<b>Net Increase in Net Assets Attributable to Common Shareholders</b>	<b>8,426,112</b>	<b>10,686,365</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year	92,228,874	81,542,509
End of year	\$ 100,654,986	\$ 92,228,874

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

\*

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For the year ended December 31, 2017, the distributions to Preferred shareholders from net investment income and net realized gain were \$719,899 and \$1,229,657, respectively.

\*\* For the year ended December 31, 2017, the distributions to Common shareholders from net investment income and net realized gain were \$1,820,482 and \$3,113,074, respectively.

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,				
	2018	2017	2016	2015	2014
<b>Operating Performance:</b>					
Net asset value, beginning of year	\$ 22.43	\$ 19.83	\$ 19.57	\$ 21.93	\$ 22.36
Net investment income	0.58	0.62	0.78	0.60	0.86
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	(2.15)	3.65	1.11	(1.39)	0.47
Total from investment operations	(1.57)	4.27	1.89	(0.79)	1.33
<b>Distributions to Preferred Shareholders: (a)</b>					
Net investment income	(0.12)	(0.18)	(0.24)	(0.25)	(0.30)
Net realized gain	(0.16)	(0.29)	(0.19)	(0.12)	(0.26)
Total distributions to preferred shareholders	(0.28)	(0.47)	(0.43)	(0.37)	(0.56)
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations.</b>					
	(1.85)	3.80	1.46	(1.16)	0.77
<b>Distributions to Common Shareholders:</b>					
Net investment income	(0.49)	(0.44)	(0.59)	(0.22)	(0.39)
Net realized gain	(0.64)	(0.76)	(0.49)	(0.11)	(0.33)
Return of capital	(0.07)		(0.12)	(0.87)	(0.48)
Total distributions to common shareholders	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
<b>Fund Share Transactions:</b>					
Decrease in net asset value from common shares issued in rights offering	(0.55)				
	0.00(b)				

Increase in net asset value from repurchase of preferred shares					
Increase/(Decrease) in net asset value from repurchase of common shares				0.00(b)	(0.00)(b)
Net decrease from costs charged to repurchase of common shares				(0.00)(b)	
Offering expenses charged to paid-in capital	(0.08)				(0.00)(b)
Total Fund share transactions	(0.63)			0.00(b)	(0.00)(b)
<b>Net Asset Value Attributable to Common Shareholders, End of Year</b>	\$ 18.75	\$ 22.43	\$ 19.83	\$ 19.57	\$ 21.93
NAV total return	(8.86)%	19.59%	7.53%	(5.52)%	3.53%
Market value, end of year	\$ 16.10	\$ 21.30	\$ 16.80	\$ 16.70	\$ 19.43
Investment total return	(16.74)%	34.83%	7.81%	(8.16)%	2.98%

See accompanying notes to financial statements.

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

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

	<b>Year Ended December 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Ratios to Average Net Assets and Supplemental Data:</b>					
Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$ 165,875	\$ 143,533	\$ 132,847	\$ 131,749	\$ 141,789
Net assets attributable to common shares, end of year (in 000 s)	\$ 100,655	\$ 92,229	\$ 81,543	\$ 80,445	\$ 90,167
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.73%	2.88%	3.83%	2.81%	3.85%
Ratio of operating expenses to average net assets attributable to common shares(c)	1.33%(d)(e)	1.34%(d)	1.39%(d)(f)	1.41%(d)	1.39%
	12.8%	9.2%	21.8%	14.2%	26.6%

Portfolio  
turnover rate

**Cumulative  
Preferred  
Shares:**

**Series A  
Preferred**

Liquidation value, end of year (in 000 s)	\$ 2,319	\$ 51,304	\$ 51,304	\$ 51,304	\$ 51,621
Total shares outstanding (in 000 s)	46	1,026	1,026	1,026	1,032
Liquidation preference per share	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Average market value(g)	\$ 49.10	\$ 50.90	\$ 51.17	\$ 50.49	\$ 50.55
Asset coverage per share(h)	\$ 127.17	\$ 139.88	\$ 129.47	\$ 128.40	\$ 137.34

**Series B  
Preferred**

Liquidation value, end of year (in 000 s)	\$ 62,901				
Total shares outstanding (in 000 s)	1,258				
Liquidation preference per share	\$ 50.00				
Average market value(g)	\$ 51.32				
Asset coverage per share(h)	\$ 127.17				
<b>Asset coverage(i)</b>	254%	280%	259%	257%	275%

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) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the years ended December 31, 2018, 2017, 2016, 2015, and 2014 would have been 1.00%, 0.85%, 0.86%, 0.89%, and 0.89%, respectively.  
 (d)

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

- (e) During the year ended December 31, 2018, the Fund incurred interest expense. If this expense had not been incurred, the expense ratios would have been 1.31% attributable to common shares and 0.99% including liquidation of preferred shares. For the years ended December 31, 2017, 2016, 2015 and 2014, there was no impact on the expense ratios.
- (f) 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.
- (g) Based on weekly prices.
- (h) Asset coverage per share is calculated by combining all series of preferred shares.
- (i) Asset coverage is calculated by combining all series of preferred shares.

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.

**New Accounting Pronouncements.** The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets Attributable to Common Shareholders. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets Attributable to Common Shareholders. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets Attributable to Common Shareholders presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

**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





**The Gabelli Global Utility & Income Trust**

**Notes to Financial Statements (Continued)**

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 o