

Duff & Phelps Global Utility Income Fund Inc.  
Form N-Q  
March 15, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22533

Duff & Phelps Global Utility Income Fund Inc.

(Exact name of registrant as specified in charter)

200 South Wacker Drive, Suite 500

Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

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

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2019

**Item 1. Schedule of Investments.**

See the Statement of Net Assets below.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS****JANUARY 31, 2019****(Unaudited)**

| Shares  | Description                           | Value        |
|---|---------------------------------------|--------------|
| <b>COMMON STOCKS &amp; MLP INTERESTS 141.1%</b>                   |                                       |              |
| <b>AIRPORT SERVICES 2.0%</b>                                      |                                       |              |
| 2,630,000   | Sydney Airport (Australia)            | \$12,541,015 |
| <b>CONSTRUCTION &amp; ENGINEERING 4.7%</b>                        |                                       |              |
| 3,100,000   | Atlas Arteria Ltd. (Australia)        | 14,984,989   |
| 155,000   | Vinci SA (France)                     | 13,639,475   |
|   |                                       | 28,624,464   |
| <b>ELECTRIC, GAS AND WATER 55.0%</b>                              |                                       |              |
| 363,000   | American Electric Power Co., Inc.     | 28,720,560   |
| 13,655,374  | AusNet Services (Australia)           | 16,377,992   |
| 763,000   | CenterPoint Energy, Inc.              | 23,591,960   |
| 420,000   | CMS Energy Corp.                      | 21,898,800   |
| 218,500   | DTE Energy Co.                        | 25,728,375   |
| 839,000   | Emera, Inc. (Canada)                  | 29,372,503   |
| 3,530,000   | Enel SpA (Italy)                      | 21,276,889   |
| 492,236   | Evergy, Inc.                          | 28,214,968   |
| 411,000   | Fortis, Inc. (Canada)                 | 14,657,681   |
| 3,690,000   | Iberdrola SA (Spain)                  | 30,409,651   |
| 1,683,083   | National Grid plc (United Kingdom)    | 18,216,493   |
| 189,000   | NextEra Energy, Inc.                  | 33,827,220   |
| 299,000   | Orsted A/S (Denmark)                  | 21,499,908   |
| 434,000   | Public Service Enterprise Group, Inc. | 23,674,700   |
|   |                                       | 337,467,700  |
| <b>HIGHWAYS &amp; RAILTRACKS 2.7%</b>                             |                                       |              |
| 1,880,701   | Transurban Group (Australia)          | 16,637,323   |
| <b>OIL &amp; GAS STORAGE, TRANSPORTATION AND PRODUCTION 54.7%</b> |                                       |              |
| 725,944   | Antero Midstream GP LP                | 9,742,168    |
| 585,000   | BP Midstream Partners LP              | 9,190,350    |
| 404,015   | Cheniere Energy Partners LP           | 16,419,170   |
| 353,184   | DCP Midstream LP                      | 11,842,260   |
| 600,000   | Enbridge, Inc. (Canada)               | 21,923,209   |
| 1,824,585   | Energy Transfer LP                    | 26,839,645   |
| 894,000   | Enterprise Products Partners LP       | 24,736,980   |
| 452,000   | GasLog Partners LP (Marshall Islands) | 10,255,880   |
| 1,096,854   | Kinder Morgan, Inc.                   | 19,853,057   |
| 601,575   | MPLX LP                               | 21,127,314   |
| 357,000   | Pembina Pipeline Corp. (Canada)       | 12,720,986   |
| 236,000   | Phillips 66 Partners LP               | 11,568,720   |
| 824,500   | Plains All American Pipeline LP       | 18,773,865   |
| 463,000   | Sunoco LP                             | 14,181,690   |
| 686,596   | Tallgrass Energy LP                   | 16,361,583   |

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|                                      |   |             |
|--------------------------------------|---|-------------|
| 549,528                              | Targa Resources Corp.   | 23,635,199  |
| 573,000                              | TransCanada Corp. (Canada)  | 24,368,690  |
| 272,000                              | Western Gas Partners LP   | 13,153,920  |
| 1,081,747                            | Williams Cos., Inc. (The)   | 29,131,447  |
|                                      |   | 335,826,133 |
| <b>RAILROADS 3.6%</b>                |   |             |
| 267,000                              | Canadian National Railway Co. (Canada)  | 22,281,327  |
| <b>TELECOMMUNICATIONS 18.4%</b>      |   |             |
| 599,000                              | BCE, Inc. (Canada)  | 26,056,500  |
| 225,000                              | Crown Castle International Corp.  | 26,338,500  |
| 1,377,000                            | Deutsche Telekom AG Registered Shares (Germany)   | 22,365,001  |
| 1,288,000                            | Orange SA (France)  | 20,005,448  |
| 6,365,000                            | Spark New Zealand Ltd. (New Zealand)  | 17,839,915  |
|                                      |   | 112,605,364 |
|                                      | Total Common Stocks & MLP Interests (Cost \$853,370,969)  | 865,983,326 |
| <b>SHORT-TERM INVESTMENT 0.7%</b>    |   |             |
| <b>MONEY MARKET MUTUAL FUND 0.7%</b> |   |             |
| 4,159,379                            | BlackRock Liquidity Funds FedFund Portfolio Institutional Shares<br>(seven-day effective yield 2.292%) <sup>(1)</sup> | 4,159,379   |
|                                      | Total Short-term Investments (Cost \$4,159,379)   | 4,159,379   |

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

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

**STATEMENT OF NET ASSETS (Continued)**

**JANUARY 31, 2019**

**(Unaudited)**

| Description  | Value                        |
|--|------------------------------|
| <b>TOTAL INVESTMENTS 141.8%</b>                                    |                              |
| <b>(Cost \$857,530,348)</b>  | \$870,142,705 <sup>(2)</sup> |
| Secured borrowings (26.1)%   | (160,000,000)                |
| Mandatory Redeemable Preferred Shares at liquidation value (16.3)% | (100,000,000)                |
| Other assets less other liabilities 0.6%                           | 3,577,041                    |
| <b>NET ASSETS APPLICABLE TO COMMON STOCK 100.0%</b>                | <b>\$613,719,746</b>         |

<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

<sup>(2)</sup> All or a portion of the total investments have been pledged as collateral for borrowings.

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

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

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

**STATEMENT OF NET ASSETS (Continued)**

**JANUARY 31, 2019**

**(Unaudited)**

**Sector Allocation \***

|  |      |
|--|------|
| Electric, Gas and Water                          | 39%  |
| Oil & Gas Storage, Transportation and Production | 39   |
| Telecommunications                               | 13   |
| Construction & Engineering                       | 3    |
| Railroads  | 3    |
| Highways & Railtracks                            | 2    |
| Airport Services                                 | 1    |
| Total  | 100% |

**Country Weightings \***

|                  |      |
|------------------|------|
| United States    | 56%  |
| Canada           | 17   |
| Australia        | 7    |
| France           | 4    |
| Spain            | 4    |
| Germany          | 3    |
| Denmark          | 2    |
| Italy            | 2    |
| United Kingdom   | 2    |
| New Zealand      | 2    |
| Marshall Islands | 1    |
| Total            | 100% |

**Currency Exposure \***

|                      |      |
|----------------------|------|
| United States Dollar | 60%  |
| Canadian Dollar      | 14   |
| Euro                 | 12   |
| Australian Dollar    | 7    |
| Danish Krona         | 3    |
| British Pound        | 2    |
| New Zealand Dollar   | 2    |
| Total                | 100% |

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

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



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

**STATEMENT OF NET ASSETS (Continued)**

**JANUARY 31, 2019**

**(Unaudited)**

**Note 1. Investment Valuation**

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. For more information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements contained in its annual report. The following is a summary of the inputs used to value each of the Fund's investments at January 31, 2019:

|                               | <b>Level 1</b>       |
|-------------------------------|----------------------|
| Common stocks & MLP interests | \$865,983,326        |
| Money market mutual fund      | 4,159,379            |
| <b>Total investments</b>      | <b>\$870,142,705</b> |

There were no Level 2 or Level 3 priced securities held and there were no transfers into or out of Level 3.

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



**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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

**SIGNATURES**

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

(Registrant) Duff & Phelps Global Utility Income Fund Inc.

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

President and Chief Executive Officer  
(Principal Executive Officer)

Date March 15, 2019

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

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

President and Chief Executive Officer  
(Principal Executive Officer)

Date March 15, 2019

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

Treasurer and Assistant Secretary  
(Principal Financial Officer)

Date March 15, 2019