

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSR
March 09, 2017

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, 2016

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, 2016

To Our Shareholders,

For the year ended December 31, 2016, the net asset value (NAV) total return of The Gabelli Global Utility & Income Trust (the Fund) was 7.5%, compared with a total return of 16.3% 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 \$19.83, while the price of the publicly traded shares closed at \$16.80 on the New York Stock Exchange (NYSE MKT). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2016.

Comparative Results

Average Annual Returns through December 31, 2016 (a) (Unaudited)

	1 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust				
NAV Total Return (b)	7.53%	6.15%	4.35%	6.82%
Investment Total Return (c)	7.81	2.83	4.24	5.61
S&P 500 Utilities Index	16.29	10.35	6.98	10.14
Lipper Utility Fund Average	14.93	9.44	6.11	9.69
S&P 500 Index	11.96	14.66	6.95	7.88

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE MKT, reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an initial offering price of \$20.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2016:

The Gabelli Global Utility & Income Trust

Energy and Utilities: Integrated	24.5%
Telecommunications	15.0%
U.S. Government Obligations	13.9%
Cable and Satellite	7.2%
Food and Beverage	5.5%
Electric Transmission and Distribution	4.7%
Water	3.6%
Natural Gas Integrated	3.6%
Wireless Communications	3.3%
Electronics	2.7%
Financial Services	2.2%
Natural Gas Utilities	1.9%
Services	1.6%
Diversified Industrial	1.5%
Hotels and Gaming	1.2%
Oil	1.0%
Health Care	1.0%
Entertainment	0.9%
Machinery	0.8%
Business Services	0.7%
Aerospace	0.6%
Specialty Chemicals	0.6%
Alternative Energy	0.5%
Building and Construction	0.4%
Transportation	0.3%
Real Estate	0.2%
Environmental Services	0.2%
Independent Power Producers and Energy Traders	0.1%
Natural Resources	0.1%
Automotive	0.1%
Consumer Products	0.1%
Metals and Mining	0.0%*
Retail	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 or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

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

The Gabelli Global Utility & Income Trust**Schedule of Investments December 31, 2016**

			Market
Shares		Cost	Value
COMMON STOCKS 85.6%			
ENERGY AND UTILITIES 43.3%			
Alternative Energy 0.5%			
U.S. Companies			
15,000	NextEra Energy Partners LP	\$ 362,974	\$ 383,100
6,000	Ormat Technologies Inc.	164,111	321,720
		527,085	704,820
Electric Transmission and Distribution 4.7%			
Non U.S. Companies			
6,000	Algonquin Power & Utilities Corp.	30,772	50,899
28,000	Enersis Chile SA, ADR	78,326	127,400
11,000	Fortis Inc.	336,284	339,672
60,000	National Grid plc	860,924	703,655
23,800	National Grid plc, ADR	1,495,949	1,388,254
20,000	Red Electrica Corp. SA	227,553	377,376
U.S. Companies			
3,000	Consolidated Edison Inc.	143,440	221,040
12,000	Twin Disc Inc.	197,787	175,200
4,000	Unitil Corp.	175,048	181,360
42,000	WEC Energy Group Inc.	1,584,719	2,463,300
		5,130,802	6,028,156
Energy and Utilities: Integrated 24.5%			
Non U.S. Companies			
150,000	A2A SpA	276,010	194,215
3,000	Areva SA	57,303	13,582
20,000	BP plc, ADR	749,559	747,600
180	Brookfield Business Partners LP	5,070	4,331
11,000	Chubu Electric Power Co. Inc.	194,672	153,694
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	39,791
1,000	E.ON SE	12,547	7,053
12,000	E.ON SE, ADR	214,172	84,600
9,760	EDP - Energias de Portugal SA, ADR	262,599	299,144
10,000	Electric Power Development Co. Ltd	252,321	230,160

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5,500	Emera Inc.	152,289	185,935
10,000	Endesa SA	238,331	211,847
76,000	Enel SpA	432,811	335,047
28,000	Enersis Americas SA, ADR	88,325	229,880
1,000	Eni SpA	20,630	16,285
217,100	Hera SpA	426,556	500,940
12,000	Hokkaido Electric Power Co. Inc.	127,300	93,741
18,000	Hokuriku Electric Power Co.	274,290	201,754
17,000	Huaneng Power International Inc., ADR	551,217	442,680
104,169	Iberdrola SA	550,333	683,580
5,000	Iberdrola SA, ADR	158,624	131,150

Market

Shares		Cost	Value
34,000	Korea Electric Power Corp., ADR	\$ 392,916	\$ 628,320
22,000	Kyushu Electric Power Co. Inc.	297,967	238,682
10,000	Shikoku Electric Power Co. Inc.	171,759	101,305
12,000	The Chugoku Electric Power Co. Inc.	188,947	140,766
18,000	The Kansai Electric Power Co. Inc.	233,505	196,826
8,000	Tohoku Electric Power Co. Inc.	126,339	101,099
100	Uniper SE	1,124	1,381
2,000	Verbund AG	33,429	31,948
U.S. Companies			
2,000	ALLETE Inc.	71,269	128,380
21,000	Ameren Corp.	816,820	1,101,660
29,000	American Electric Power Co. Inc.	911,867	1,825,840
5,000	Avista Corp.	145,830	199,950
4,500	Black Hills Corp.	120,509	276,030
10,000	Dominion Resources Inc.	406,566	765,900
17,000	Duke Energy Corp.(a)	754,741	1,319,540
4,000	El Paso Electric Co.	77,953	186,000
32,000	Eversource Energy(a)	700,615	1,767,360
18,000	Great Plains Energy Inc.	399,293	492,300
16,000	Hawaiian Electric Industries Inc.	394,905	529,120
15,500	MGE Energy Inc.	339,986	1,012,150
9,500	NextEra Energy Inc.	469,460	1,134,870
45,000	NiSource Inc.	354,194	996,300
11,000	NorthWestern Corp.	321,444	625,570
39,000	OGE Energy Corp.	481,892	1,304,550
26,000	Otter Tail Corp.	689,260	1,060,800
1,000	PG&E Corp.	33,930	60,770
15,000	Pinnacle West Capital Corp.	610,094	1,170,450
7,000	PPL Corp.	197,367	238,350
29,000	Public Service Enterprise Group Inc.	965,990	1,272,520
17,000	SCANA Corp.	611,080	1,245,760
38,000	The AES Corp.	356,432	441,560
13,000	The Empire District Electric Co.	404,500	443,170
38,000	The Southern Co.	1,120,131	1,869,220
15,000	Vectren Corp.	360,570	782,250
36,000	Westar Energy Inc.	763,859	2,028,600

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27,000	Xcel Energy Inc.	457,904	1,098,900
		19,889,016	31,625,206
Natural Gas Integrated 3.6%			
Non U.S. Companies			
80,000	Snam SpA	288,733	329,607
U.S. Companies			
6,000	Anadarko Petroleum Corp.	527,039	418,380
3,000	Apache Corp.	145,616	190,410
12,000	CONSOL Energy Inc.	162,325	218,760

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) December 31, 2016**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Natural Gas Integrated (Continued)			
U.S. Companies (Continued)			
1,000	Energen Corp.	\$ 30,935	\$ 57,670
10,000	Kinder Morgan Inc.	185,160	207,100
30,000	National Fuel Gas Co.	1,324,591	1,699,200
4,000	ONEOK Inc.	45,265	229,640
30,000	Spectra Energy Corp.	634,201	1,232,700
		3,343,865	4,583,467
Natural Gas Utilities 1.9%			
Non U.S. Companies			
1,500	Enagas SA	37,053	38,093
1,890	Engie	49,337	24,113
9,954	Engie, ADR	302,490	126,814
16,000	Italgas SpA	72,388	62,957
U.S. Companies			
10,000	Atmos Energy Corp.	246,554	741,500
2,400	Chesapeake Utilities Corp.	46,490	160,680
1,000	ONE Gas Inc.	6,172	63,960
14,000	Southwest Gas Holdings Inc.	547,985	1,072,680
2,000	Spire Inc.	70,415	129,100
		1,378,884	2,419,897
Oil 1.0%			
Non U.S. Companies			
3,600	PetroChina Co. Ltd., ADR	253,612	265,320
10,000	Petroleo Brasileiro SA, ADR	104,830	101,100
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	489,420
U.S. Companies			
1,000	Chevron Corp.	60,050	117,700
2,000	ConocoPhillips	57,019	100,280
4,000	Devon Energy Corp.	119,654	182,680
1,000	Exxon Mobil Corp.	45,500	90,260

1,101,596 1,346,760

Services 1.6%**Non U.S. Companies**

10,000	ABB Ltd., ADR	123,092	210,700
200,000	Weatherford International plc	1,184,508	998,000

U.S. Companies

10,000	AZZ Inc.	359,505	639,000
3,500	Halliburton Co.	110,825	189,315
1,400	National Oilwell Varco Inc.	40,391	52,416

1,818,321 2,089,431

Water 3.6%**Non U.S. Companies**

5,000	Consolidated Water Co. Ltd	60,554	54,250
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Market**Shares****Cost****Value**

110,000	Severn Trent plc	\$ 2,578,294	\$ 3,012,250
37,090	United Utilities Group plc	366,828	411,847

U.S. Companies

10,000	Aqua America Inc.	119,790	300,400
5,400	California Water Service Group	76,295	183,060
4,000	Middlesex Water Co.	75,033	171,760
8,500	SJW Group	150,810	475,830

3,427,604 4,609,397

Natural Resources 0.1%**Non U.S. Companies**

10,000	Cameco Corp.	96,731	104,700
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Diversified Industrial 1.5%**Non U.S. Companies**

9,000	Bouygues SA	300,585	322,538
15,800	Jardine Matheson Holdings Ltd	858,553	872,950
17,000	Jardine Strategic Holdings Ltd	566,077	564,400

U.S. Companies

7,000	General Electric Co.	179,490	221,200
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1,904,705 1,981,088

Environmental Services 0.2%**Non U.S. Companies**

500	Suez	0	7,376
12,000	Veolia Environnement SA	184,423	204,320

184,423 211,696

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

9,000	NRG Energy Inc.	217,490	110,340
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TOTAL ENERGY AND UTILITIES

39,020,522 55,814,958

COMMUNICATIONS 25.4%**Cable and Satellite 7.2%****Non U.S. Companies**

10,000	Cogeco Inc.	195,069	422,448
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25,105	Liberty Global plc, Cl. A	509,910	767,962
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62,488	Liberty Global plc, Cl. C	1,243,370	1,855,895
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5,528	Liberty Global plc LiLAC, Cl. A	131,938	121,395
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13,718	Liberty Global plc LiLAC, Cl. C	337,569	290,410
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59,000	Rogers Communications Inc., Cl. B	2,337,872	2,276,220
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60,000	Sky plc	737,952	732,789
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U.S. Companies

723	Charter Communications Inc., Cl. A	98,844	208,166
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12,000	Comcast Corp., Cl. A	260,264	828,600
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26,000	DISH Network Corp., Cl. A	444,440	1,506,180
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See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) December 31, 2016**

			Market
Shares		Cost	Value
COMMON STOCKS (Continued)			
COMMUNICATIONS (Continued)			
Cable and Satellite (Continued)			
U.S. Companies (Continued)			
6,000	EchoStar Corp., Cl. A	\$ 150,819	\$ 308,340
168	Liberty Broadband Corp., Cl. B	8,321	12,227
		6,456,368	9,330,632
Telecommunications 14.9%			
Non U.S. Companies			
45,000	BCE Inc., Toronto	1,404,465	1,945,800
48,000	BT Group plc, ADR	797,408	1,105,440
40,000	Deutsche Telekom AG, ADR	658,775	684,000
25,651	Global Telecom Holding SAE, GDR	78,433	47,711
1,375,000	Koninklijke KPN NV	4,141,296	4,072,980
15,000	Koninklijke KPN NV, ADR	114,993	45,000
11,000	Manitoba Telecom Services Inc.	302,584	310,997
5,000	Orange SA, ADR	59,302	75,700
29,651	Orascom Telecom Media and Technology Holding SAE, GDR	43,481	10,052
80,000	Pharol SGPS SA	19,399	17,432
13,000	Proximus SA	331,463	374,408
1,200	Swisscom AG	384,765	537,484
1,000	Swisscom AG, ADR	43,980	44,736
20,000	Telecom Italia SpA	19,045	17,621
9,000	Telefonica Brasil SA, ADR	151,115	120,420
39,300	Telefonica Deutschland Holding AG	212,007	168,373
49,263	Telefonica SA, ADR	718,984	453,220
70,000	Telekom Austria AG	606,149	413,377
23,000	Telenet Group Holding NV	1,047,596	1,276,406
1,000	Telesites SAB de CV	759	543
50,000	VimpelCom Ltd., ADR	278,100	192,500
U.S. Companies			
65,000	AT&T Inc.	2,240,621	2,764,450
21,000	CenturyLink Inc.	658,367	499,380
12,000	Cincinnati Bell Inc.	181,440	268,200
20,000	Level 3 Communications Inc.	768,703	1,127,200
36,000	Sprint Corp.	188,325	303,120

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1,000	T-Mobile US Inc.	22,694	57,510
41,725	Verizon Communications Inc.	1,709,411	2,227,281
		17,183,660	19,161,341

Wireless Communications 3.3%

Non U.S. Companies

1,000	America Movil SAB de CV, Cl. L, ADR.	15,150	12,570
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Market

Shares

Cost

Value

34,000	Millicom International Cellular SA, SDR.	\$ 2,362,456	\$ 1,452,835
4,000	Mobile TeleSystems PJSC, ADR	54,874	36,440
2,000	SK Telecom Co. Ltd., ADR	40,399	41,800
18,000	Turkcell Iletisim Hizmetleri A/S, ADR	220,317	124,200
95,000	Vodafone Group plc, ADR	4,028,096	2,320,850

U.S. Companies

7,500	United States Cellular Corp.	264,225	327,900
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6,985,517 4,316,595

TOTAL COMMUNICATIONS

30,625,545 32,808,568

OTHER 16.9%

Aerospace 0.6%

Non U.S. Companies

101,300	Rolls-Royce Holdings plc	830,752	833,950
4,659,800	Rolls-Royce Holdings plc, Cl. C	5,720	5,743

836,472 839,693

Automotive 0.1%

Non U.S. Companies

1,500	Ferrari NV	61,323	87,210
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Building and Construction 0.0%

Non U.S. Companies

500	Acciona SA	25,414	36,806
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Business Services 0.7%

Non U.S. Companies

40,000	Sistema JSFC, GDR	309,441	360,000
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U.S. Companies

24,000	Diebold Nixdorf Inc.	775,218	603,600
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1,084,659 963,600

Consumer Products 0.1%

U.S. Companies			
1,000	The Procter & Gamble Co.	80,450	84,080
Electronics 2.7%			
Non U.S. Companies			
3,500	NXP Semiconductors NV	345,698	343,035
110,000	Sony Corp., ADR	2,105,643	3,083,300
		2,451,341	3,426,335
Entertainment 0.9%			
Non U.S. Companies			
25,000	Grupo Televisa SAB, ADR	701,675	522,250
35,000	Vivendi SA	907,150	665,198
		1,608,825	1,187,448

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) December 31, 2016**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
OTHER (Continued)			
Financial Services 2.2%			
Non U.S. Companies			
8,000	Deutsche Bank AG	\$ 95,278	\$ 144,800
6,000	GAM Holding AG	57,606	69,528
16,000	Kinnevik AB, Cl. A	450,893	394,266
82,000	Resona Holdings Inc.	421,319	420,612
U.S. Companies			
1,500	M&T Bank Corp.	167,637	234,645
10,000	The Bank of New York Mellon Corp.	398,640	473,800
1,000	The Goldman Sachs Group Inc.	160,212	239,450
10,000	The Hartford Financial Services Group Inc.	343,640	476,500
3,000	The PNC Financial Services Group Inc.	250,251	350,880
1,500	UGI Corp.	41,980	69,120
		2,387,456	2,873,601
Food and Beverage 5.5%			
Non U.S. Companies			
140	Chocoladefabriken Lindt & Sprungli AG	705,845	725,228
3,000	Chr. Hansen Holding A/S	114,931	166,131
75,000	Cott Corp.	595,645	849,750
40,000	Davide Campari-Milano SpA	346,184	391,166
5,000	Diageo plc	145,283	130,019
12,500	Diageo plc, ADR	1,490,848	1,299,250
1,000	Fomento Economico Mexicano SAB de CV, ADR	79,625	76,210
7,500	Heineken NV	513,513	562,591
17,000	Nestlé SA	1,241,281	1,219,533
3,000	Pernod Ricard SA	345,918	325,112
1,000	Yakult Honsha Co. Ltd	51,696	46,374
U.S. Companies			
5,000	General Mills Inc.	250,420	308,850
2,300	International Flavors & Fragrances Inc.	226,689	271,009
8,000	McCormick & Co. Inc., Non-Voting	565,286	746,640
		6,673,164	7,117,863

Health Care 1.0%			
U.S. Companies			
Shares		Cost	Market Value
10,000	Johnson & Johnson	969,308	1,152,100
4,000	Owens & Minor Inc.	140,388	141,160
		1,109,696	1,293,260
Hotels and Gaming 1.2%			
Non U.S. Companies			
115,000	Genting Singapore plc	\$ 122,615	\$ 71,868
340,000	Mandarin Oriental International Ltd.	560,861	433,500
330,000	The Hongkong & Shanghai Hotels Ltd.	395,985	365,981
U.S. Companies			
10,000	Ryman Hospitality Properties Inc.	458,079	630,100
		1,537,540	1,501,449
Machinery 0.8%			
Non U.S. Companies			
80,000	CNH Industrial NV	595,967	695,200
U.S. Companies			
6,000	Xylem Inc.	173,899	297,120
		769,866	992,320
Metals and Mining 0.0%			
U.S. Companies			
3,500	Ampco-Pittsburgh Corp.	68,602	58,625
Real Estate 0.2%			
Non U.S. Companies			
9,000	Brookfield Asset Management Inc., Cl. A.	149,494	297,090
Specialty Chemicals 0.6%			
Non U.S. Companies			
11,000	Axalta Coating Systems Ltd.	321,223	299,200
U.S. Companies			
4,000	The Valspar Corp.	427,960	414,440
		749,183	713,640
Transportation 0.3%			
U.S. Companies			
6,000	GATX Corp.	225,750	369,480

TOTAL OTHER		19,819,235	21,842,500
TOTAL COMMON STOCKS		89,465,302	110,466,026
CONVERTIBLE PREFERRED STOCKS 0.1%			
COMMUNICATIONS 0.1%			
Telecommunications 0.1%			
U.S. Companies			
1,600	Cincinnati Bell Inc., 6.750%, Ser. B	36,882	78,650

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Schedule of Investments (Continued) December 31, 2016

Shares		Cost	Market Value
	RIGHTS 0.0%		
	OTHER 0.0%		
	Retail 0.0%		
	Non U.S. Companies		
60,000	Safeway Casa Ley, CVR, expire 01/30/19	\$ 10,159	\$ 22,800
60,000	Safeway PDC, CVR, expire 01/30/17	488	1,200
	TOTAL RIGHTS	10,647	24,000
	WARRANTS 0.0%		
	COMMUNICATIONS 0.0%		
	Telecommunications 0.0%		
	Non U.S. Companies		
6,000	Bharti Airtel Ltd., expire 11/30/20 (b)	32,855	26,999
	Principal Amount		
	CONVERTIBLE CORPORATE BONDS 0.4%		
	OTHER 0.4%		
	Building and Construction 0.4%		
	U.S. Companies		
\$525,000	Layne Christensen Co. 4.250%, 11/15/18	519,101	479,391
	U.S. GOVERNMENT OBLIGATIONS 13.9%		
17,963,000	U.S. Treasury Bills, 0.290% to 0.551% , 01/05/17 to 05/11/17(c)	17,943,636	17,943,315
	TOTAL INVESTMENTS 100.0%	\$ 108,008,423	129,018,381

Settlement Date	Unrealized Depreciation

FORWARD FOREIGN EXCHANGE CONTRACTS (d) 0.0%			
Notional Amount		Termination Date	Unrealized Appreciation/ (Depreciation)
3,500,000(e)	Deliver Euros in exchange for United States Dollars 3,656,555	01/27/17	(33,206)
EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS (f) 0.0%			
\$419,465	Rolls-Royce Holdings plc (50,000 Shares)	06/28/17	\$(8,130)
2,811	Rolls-Royce Holdings plc, Cl. C (2,300,000 Shares)	06/28/17	24
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS			(8,106)
			Market Value
Other Assets and Liabilities (Net)			3,869,540
PREFERRED STOCK			
(1,026,082 preferred shares outstanding)			(51,304,100)
NET ASSETS COMMON SHARES			
(4,111,297 common shares outstanding)			\$ 81,542,509
NET ASSET VALUE PER COMMON SHARE			
(\$81,542,509 ÷ 4,111,297 shares outstanding)			\$ 19.83

- (a) Securities, or a portion thereof, with a value of \$1,195,650 were reserved and/or pledged with the custodian for equity contract for difference swap agreements and forward foreign exchange contracts.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2016, the market value of Rule 144A securities amounted to \$26,999 or 0.02% of total investments.
- (c) At December 31, 2016, \$3,200,000 of the principal amount was pledged as collateral for equity contract for difference swap agreements and forward foreign exchange contracts.
- (d) At December 31, 2016, the Fund had entered into forward foreign exchange contracts with State Street Bank and Trust Co.
- (e) Principal amount denoted in Euros.
- (f) At December 31, 2016, the Fund had entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc.
Non-income producing security.
Represents annualized yield at date of purchase.
- ADR American Depositary Receipt

CVR	Contingent Value Right
GDR	Global Depositary Receipt
JSFC	Joint Stock Financial Corporation
PJSC	Public Joint Stock Company
SDR	Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Schedule of Investments (Continued) December 31, 2016

	% of Market	Market
Geographic Diversification	Value	Value
United States	57.6%	\$ 74,265,119
Europe	29.1	37,508,279
Canada	5.2	6,783,510
Japan	3.9	5,008,314
Latin America	2.8	3,611,504
Asia/Pacific	1.4	1,783,892
Africa/Middle East	0.0	57,763
Total Investments	<u>100.0%</u>	<u>\$129,018,381</u>

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Statement of Assets and Liabilities**December 31, 2016**

Assets:	
Investments, at value (cost \$108,008,423)	\$ 129,018,381
Cash	47,451
Receivable for investments sold	3,875,150
Dividends and interest receivable	170,110
Deferred offering expense	4,539
Unrealized appreciation on swap contracts	24
Total Assets	133,115,655
Liabilities:	
Distributions payable	27,077
Payable for payroll expenses	51,869
Payable for investment advisory fees	57,643
Payable for accounting fees	7,500
Payable for legal and audit fees	51,527
Unrealized depreciation on forward foreign exchange contracts	33,206
Payable for shareholder communications expenses	19,879
Unrealized depreciation on swap contracts	8,130
Other accrued expenses	12,215
Total Liabilities	269,046
Preferred Shares:	
Series A Cumulative Preferred Shares (\$50 liquidation value, \$0.001 par value, 1,200,000 shares authorized with 1,026,082 shares issued and outstanding)	51,304,100
Net Assets Attributable to Common Shareholders	\$ 81,542,509
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 61,273,971
Accumulated net investment income	9,409
Accumulated net realized loss on investments, swaps contracts, and foreign currency transactions	(528,704)
Net unrealized appreciation on investments	21,009,958
Net unrealized depreciation on swap contracts	(8,106)
Net unrealized depreciation on foreign currency translations	(214,019)
Net Assets	\$ 81,542,509

Net Asset Value per Common Share:

(\$81,542,509 ÷ 4,111,297 shares outstanding at \$0.001 par value; unlimited number of shares authorized)

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