Duff & Phelps Global Utility Income Fund Inc.
Form N-CSR
December 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22533

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: October 31, 2018

Item 1. Reports to Stockholders.

The Annual Report to Stockholders follows.

Annual Report

October 31, 2018

Fund Distributions and Managed Distribution Plan: Duff & Phelps Global Utility Income Fund Inc. (the Fund) has been paying a regular 35.0 cent per share quarterly distribution on its common stock since September 2011. In June 2015, the Fund s Board of Directors (the Board) adopted a Managed Distribution Plan (the Plan), which provides for the Fund to continue to make a quarterly distribution on its common stock of 35.0 cents per share. Under the Plan, the Fund will distribute all available investment income to shareholders, consistent with the Fund s investment objective. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain the steady distribution rate that has been approved by the Board.

If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund s investment performance and should not be confused with yield or income.

To the extent that the Fund uses capital gains and/or return of capital to supplement its investment income, you should not draw any conclusions about the Fund s investment performance from the amount of the Fund s distributions or from the terms of the Fund s Managed Distribution Plan.

Whenever a quarterly distribution includes a capital gain or return of capital component, the Fund will provide you with a written statement indicating the sources of the distribution and the amount derived from each source. As the most recent quarterly statement from the Fund indicated, the cumulative distributions paid this fiscal year to date through October 31, 2018 were estimated to be composed of net investment income, capital gains and return of capital.

The amounts and sources of distributions reported in written statements from the Fund are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Board may amend, suspend, or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders. For example, the Board might take such action if the Plan had the effect of shrinking the Fund s assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Fund s stock is trading at or above net asset value) or widening an existing trading discount.

The Managed Distribution Plan is described in a Question and Answer format on your Fund s website, www.dpimc.com/dpg under the Dividend and Distributions tab. The tax characterization of the Fund s historical distributions can also be found on the website under the Tax Information tab.

LETTER TO SHAREHOLDERS

December 13, 2018

Dear Fellow Shareholders:

Performance Review: Consistent with its primary objective of current income and long-term growth of income, and with its Managed Distribution Plan, the Fund declared two quarterly distributions in the second half of the 2018 fiscal year. The 35 cent quarterly dividend, without compounding, would be $1.40 annualized, which is equal to 10.6% of the October 31, 2018 closing price of $13.21 per share. Please refer to the inside front cover of this report and the portion of this letter captioned About Your Fund for important information about the Fund and its Managed Distribution Plan.

On a net asset value (NAV) basis, the Fund s five-year annualized total return (income plus change in the NAV of the portfolio) was 0.1% through October 31, 2018, which trails the Composite Index, which had a 0.7% annualized total return for that same period. The Composite Index is composed of the MSCI U.S. Utilities Index, the MSCI World ex U.S. Utilities Index, the MSCI World Telecom Services Index, and the Alerian MLP Index, weighted to reflect the stock sector allocation of the Fund. On a market value basis, the Fund had a five-year annualized total return of 0.6% through October 31, 2018. For the year ended October 31, 2018, the Fund s NAV total return was -4.8% and its market value total return was -7.9%, compared to the Composite Index s -1.0% total return.

The table below compares the performance of the Fund to various market indices. It is important to note that the composite and index returns referred to in this letter include no fees or expenses, whereas the Fund s returns are net of expenses.

Total Return[1]

For the period indicated through October 31, 2018

	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Global Utility Income Fund Inc.			
Market Value[2]	-7.9%	2.1%	0.6%
Net Asset Value[3]	-4.8%	0.1%	0.1%
Composite Index[4]	-1.0%	1.6%	0.7%
Alerian MLP Index[4]	0.7%	-1.5%	-4.8%
MSCI U.S. Utilities Index[4]	0.0%	9.5%	8.9%
MSCI World ex U.S. Utilities Index[4]	-5.9%	1.4%	1.0%
MSCI World Telecom Services Index[4]	-2.4%	0.8%	1.5%

[1] Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.

[2] Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund s dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total return on market value shown in the table. Source: Administrator of the Fund.

[3] Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund s expenses (ratios detailed on page 14 of this report) reduce the Fund s NAV, they are already reflected in the Fund s total return on NAV shown in the table. NAV represents the underlying value of the Fund s net assets, but the market price per share may be higher or lower than the NAV. Source: Administrator of the Fund.

[4] The Composite Index is a composite of the returns of the MSCI U.S. Utilities Index, the MSCI World ex U.S. Utilities Index, the MSCI World Telecom Services Index, and the Alerian MLP Index, weighted monthly to reflect the stock sector allocation of the Fund based on beginning of quarter market values. The indices are calculated on a total return basis, net of foreign withholding taxes, with dividends reinvested. Indices are unmanaged; their returns do not reflect any fees, expenses, or sales charges; and they are not available for direct investment. Source: Index returns were obtained from MSCI and Morningstar Direct.

International Investments: The Fund s international investments have struggled over the past six months and past year as foreign market returns have been well into negative territory over these periods. The MSCI Europe Index on a total return, U.S. dollar basis was down -10.6% over the past six months and down -8.3% over the year ended October 31. Likewise, the S&P/Toronto Stock Exchange Composite Index was down -4.6% and -5.2% for those periods and, more broadly, the MSCI AC World ex U.S.A. Index was down -11.3% and -8.2% on a total return, U.S. dollar basis. The negative international returns are partly attributable to a combination of a strong U.S. dollar and weak currencies in most of the countries in which the Fund invests. With respect to the Fund s top three foreign currency exposures, in comparison to the U.S. dollar, the Canadian dollar was down -2.3%, the Euro was down -2.9%, and the Australian dollar was down -7.6%, over the past year. The Fund is required to hold at least 40% of its investments outside of the U.S. and uses a bottom-up approach to find attractive utility and infrastructure investments. Looking to the future, as U.S. economic growth slows and the Federal Reserve nears what it considers to be the neutral interest rate, foreign markets and currencies may gain attractiveness relative to that of the United States.

The Fund began investing in infrastructure companies during this fiscal year, and this has broadened the international opportunity set. Investments in railroad companies, such as Canadian National Railway, and in toll road operators, such as Atlas Arteria, have performed well to date. Other investments, such as in Sydney Airport and Vinci SA, are expected to perform well over time as regulatory and strategic issues are resolved. We will closely monitor the performance of the Fund s infrastructure investments as economic growth slows and the companies underlying metrics, such as traffic growth, moderate.

Domestic Utilities: In the United States, electric, gas, and water utilities have performed well over the past six months, recovering from an earlier downturn. At the end of 2017 and beginning of 2018, utilities were impacted by rising interest rates and concerns about further increases to come. In addition, changes to the federal tax code in late 2017 created the need for many utilities to raise equity in order to strengthen their balance sheets. The reduction in corporate tax rates also reduced the attractiveness of utilities compared to companies which benefitted more from the lower tax rates. However, beginning in June, the utilities sector recovered as investors began to place higher value on utilities predictable earnings and defensive nature. Electric utilities are meeting the need to retire older generation, invest in renewables, and modernize the transmission and distribution grids with large, multi-year investment programs that grow rate base (the value of property on which a utility is permitted to earn a specified rate of return). Gas distribution utilities are replacing outdated iron and bare steel distribution pipes with investment programs lasting many years, if not decades. These investments, coupled with aggressive cost-cutting, are resulting in consistent 5-7% earnings growth for many utilities. This earnings predictability helped the utility sector (as measured by the MSCI US Utilities Index) finish flat for the fiscal year on a total return basis, despite the yield on the 10-Year Treasury Note (as measured by the Bloomberg US Generic Government 10 Year Yield Index) rising 76 basis points over the past 12 months to 3.14%.

Midstream Energy: The Fund s investments in midstream energy companies remain a source of frustration, as stock market returns have not matched the improvements in underlying fundamentals. Fundamentals, at this point, remain strong. The volumes of oil and natural gas gathered, processed, and transported in the pipelines of North American midstream companies have increased significantly over the past six months. This has resulted in better earnings, better cash flow, and increased coverage of distributions. Increased earnings and cash flow, along with asset sales, have reduced leverage for many midstream companies. Capacity for midstream assets across many U.S. basins remains tight, thereby driving wide differentials in commodity prices and creating demand for new projects.

The midstream energy industry has addressed a number of investor concerns over the past two years. Many partnerships have reduced or eliminated payments to general partners and, in the process, simplified their structures or converted to corporations. Since the sharp downturn in oil prices over the 2014 to 2016 period, midstream companies have increased the percentage of revenues coming from fee-based contracts and decreased their exposure to commodity prices. Despite the continued high volatility in oil prices, prices have remained in a range that is viewed by analysts as high enough to incentivize more production in the US, but not high enough to destroy end-user demand.

Investors can have long memories and many were strongly disappointed by the performance of the midstream energy sector during the 2014-2016 timeframe, especially the distribution cuts made by many companies. Over the past year, the sector had several strong rallies, such as in late 2017 and in July and August of 2018, but each rally was followed by a retreat. Over the past 12 months, the Alerian MLP Index earned 0.7% on a total return basis, slightly outperforming utilities. Midstream energy companies still have a higher perceived risk profile than utilities, and greater volatility, but the outlook for industry fundamentals remains strong. If midstream energy companies continue to improve, we believe that investors will have difficulty ignoring the sector s strong secular growth, attractive distributions, and compelling valuations.

Changes to the Fund s Composite Index: The Fund s management has decided to change two of the four index components of the Fund s composite index benchmark, effective with the new fiscal year. The first index component, the MSCI World Telecom Services Index, relies on GICS classifications and GICS recently modified its telecommunications classification to include significant weightings in companies such as Alphabet, Facebook, and Netflix. These tech companies do not match the DPG Fund s investment mandate. Therefore, going forward, the Fund will instead use the FTSE All World Telecommunications Index as its telecommunications index component.

The second index component, the Alerian MLP Index (AMZ), will be replaced by the Alerian US Midstream Energy Index (AMUS). In the midstream energy space, a significant number of midstream energy companies that had historically been structured as master limited partnerships (MLPs) have restructured to use more traditional corporate structures. This has made the Alerian MLP Index which only includes MLPs less representative of the overall midstream energy industry. In recognition of this fact, Alerian introduced a number of new indices in mid-2018. Of the new indices, the AMUS most closely matches the investment style of the Fund, with a 45% weighting to corporate-structure, midstream energy companies and the remainder weighted to MLP-structure midstream energy companies.

U.S. Monetary Policy: Beginning in early 2017, U.S. economic growth accelerated. Since that time, job growth has been strong and unemployment has dropped to record lows. Over the past two fiscal years, the Federal Open Market Committee (FOMC), the committee within the Federal Reserve that sets domestic monetary policy, has raised rates seven times, compared to one raise over the previous nine years.

The Federal Reserve has also reversed its policy of quantitative easing (QE) into a policy of quantitative tightening (QT) by decreasing the amount reinvested from principal payments it receives from securities held in the System Open Market Account. Beginning in October, the amount excluded from reinvestment reached its maximum planned limit of $50 billion per month. At the same time, the other major QE banks, the European Central Bank and Bank of Japan, are reducing the pace of their balance sheet expansions.

The Federal Reserve s most recent official projection called for several rate increases during 2019. The market has recently lowered its forecast of the number of increases, although there is a strong debate over this forecast, and also to what extent rising rates will impact the economic recovery and stock market valuations.

In the near term, we expect a measured U.S. economic recovery and relatively low global interest rates to limit further upward pressure on U.S. Treasury yields. Over the longer term, a self-sustaining economic recovery, rising inflation expectations, or growing budget deficits could set the stage for a sustained and meaningful rise in interest rates in the United States. A significant rise in interest rates could have an accompanying negative impact on stock valuations, which would reduce the total return of leveraged equity funds, including the DPG fund.

Board of Directors Meeting: At the regular September 2018 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on September 17, 2018, with the distribution to be payable on September 28, 2018. At the regular December 2018 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on March 15, 2019, with the distribution to be payable on March 29, 2019.

In June 2015, the Board adopted a Managed Distribution Plan (the Plan) for the Fund. The Plan provides for the continuation of the 35.0 cent per share quarterly distribution. While the adoption of the Plan does not in any way constitute a guarantee that the Fund will maintain at least a 35.0 cent per share quarterly distribution, it does indicate that the Fund currently intends to use long-term capital gains and/or return of capital, if necessary, to maintain that distribution rate. The Board may amend, suspend or terminate the Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders.

About the Fund: The Fund s investment objective is to seek total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and *secondarily* from capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its total assets in dividend-paying equity securities of companies in the utility industry. The utility industry is defined to include the following sectors: electric, gas, water, telecommunications and midstream energy.

The use of leverage enables the Fund to borrow at short-term rates and invest at higher yields on equity holdings. As of October 31, 2018, the Fund s leverage consisted of $100 million of floating rate preferred stock and $160 million of floating rate debt. On that date, the total amount of leverage represented approximately 31% of the Fund s total assets. The Fund s borrowings and preferred shares pay interest and dividends based on one- and three-month LIBOR (London Interbank Offer Rate) rates, as outlined in Note 8 and Note 9 to the Fund s financial statements, and rising interest rates increase the cost of the Fund s leverage.

The amount and type of leverage used by the Fund is reviewed by the Board of Directors based on the Fund s expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund s NAV and the market value of its common stock. The use of leverage increases the benefits to the Fund when equity valuations are rising and conversely, exacerbates the negative impact when equity valuations are falling. In addition, the income-oriented equity investments held in your Fund can be adversely affected by a rise in interest rates. However, while rising interest rates generally have a negative impact on income-oriented investments, if improved growth accompanies the rising rates, the impact can be mitigated. If the use of leverage were to cease being beneficial, the amount and type of leverage employed by the Fund could potentially be modified or eliminated.

Visit us on the Web You can obtain more information about the Fund, including the most recent shareholder financial reports and distribution information, at our website, www.dpimc.com/dpg. We appreciate your interest in Duff & Phelps Global Utility Income Fund Inc., and we will continue to do our best to be of service to you.

Eric Elvekrog, CFA, CPA	Nathan I. Partain, CFA
Vice President & Chief Investment Officer	Director, President and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward looking statements or views expressed herein.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

SCHEDULE OF INVESTMENTS

OCTOBER 31, 2018

Shares	Description	Value
COMMON STOCKS & MLP INTERESTS 143.9%		
	AIRPORT SERVICES 2.2%	
2,850,000	Sydney Airport (Australia)	$12,997,387
	CONSTRUCTION & ENGINEERING 5.0%	
3,100,000	Atlas Arteria Ltd. (Australia)	14,993,662
155,000	Vinci SA (France)	13,848,158
		28,841,820
	ELECTRIC, GAS AND WATER 55.3%	
363,000	American Electric Power Co., Inc.	26,629,680
13,655,374	AusNet Services (Australia)	16,535,793
763,000	CenterPoint Energy, Inc.	20,608,630
420,000	CMS Energy Corp.	20,798,400
218,500	DTE Energy Co.	24,559,400
839,000	Emera, Inc. (Canada)	25,887,941
3,530,000	Enel SpA (Italy)	17,328,342
492,236	Evergy, Inc.	27,560,294
411,000	Fortis, Inc. (Canada)	13,580,843
3,690,000	Iberdrola SA (Spain)	26,146,677
2,353,083	National Grid plc (United Kingdom)	24,939,943
194,100	NextEra Energy, Inc.	33,482,250
299,000	Orsted A/S (Denmark)	18,997,024
434,000	Public Service Enterprise Group, Inc.	23,188,620
		320,243,837
	HIGHWAYS & RAILTRACKS 2.6%	
1,880,701	Transurban Group (Australia)	15,102,823
	OIL & GAS STORAGE, TRANSPORTATION AND	

Shares	Description	Value
	PRODUCTION 56.4%	
725,944	Antero Midstream GP LP	11,694,958
585,000	BP Midstream Partners LP	10,676,250
404,015	Cheniere Energy Partners LP	13,603,185

Shares	Description	Value
353,184	DCP Midstream LP	$ 12,711,092
1,938,585	Energy Transfer LP	30,125,611
953,000	Enterprise Products Partners LP	25,559,460
500,000	GasLog Partners LP (Marshall Islands)	12,425,000
1,096,854	Kinder Morgan, Inc.	18,668,455
632,575	MPLX LP	21,260,845
735,000	Pembina Pipeline Corp. (Canada)	23,773,254
236,000	Phillips 66 Partners LP	11,542,760
870,000	Plains All American Pipeline LP	18,939,900
500,000	Sunoco LP	13,670,000
686,596	Tallgrass Energy LP	14,940,329
549,528	Targa Resources Corp.	28,394,112
573,000	TransCanada Corp. (Canada)	21,606,381
272,000	Western Gas Partners LP	10,760,320
1,081,747	Williams Cos., Inc. (The)	26,318,904
		326,670,816
	RAILROADS 3.9%	
267,000	Canadian National Railway Co. (Canada)	22,825,158
	TELECOMMUNICATIONS 18.5%	
599,000	BCE, Inc. (Canada)	23,289,120
225,000	Crown Castle International Corp.	24,466,500
1,377,000	Deutsche Telekom AG Registered Shares (Germany)	22,607,137
1,288,000	Orange SA (France)	20,161,243
6,365,000	Spark New Zealand Ltd. (New Zealand)	16,406,245
		106,930,245
	Total Common Stocks & MLP Interests (Cost $854,077,971)	833,612,086

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

OCTOBER 31, 2018

Shares	Description		Value
SHORT-TERM INVESTMENT 0.5%			
	MONEY MARKET MUTUAL FUND 0.5%		
2,889,379	BlackRock Liquidity Funds FedFund Portfolio Institutional Shares (seven-day effective yield 2.066%)[1]	$	2,889,379
	Total Short-term Investment (Cost $2,889,379)		2,889,379
TOTAL INVESTMENTS 144.4% (Cost $856,967,350)			836,501,465[2]
Secured borrowings (27.6)%			(160,000,000)
Mandatory Redeemable Preferred Shares at liquidation value (17.3)%			(100,000,000)
Other assets less other liabilities 0.5%			2,955,809
NET ASSETS APPLICABLE TO COMMON STOCK 100.0%			$579,457,274

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

(2) 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 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 speeds, 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. The following is a summary of the inputs used to value each of the Fund s investments at October 31, 2018:

	Level 1
Common stocks & MLP interests	$ 833,612,086
Money market mutual fund	2,889,379
Total	$ 836,501,465

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

The accompanying notes are an integral part of these financial statements.

7

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

OCTOBER 31, 2018

SECTOR ALLOCATION* (Unaudited)

COUNTRY WEIGHTING* (Unaudited)

CURRENCY EXPOSURE* (Unaudited)

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

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

ASSETS:	
Investments at value (cost $856,967,350)	$836,501,465
Foreign currency at value (cost $255,242)	255,242
Receivables:	
Dividends	2,778,498
Reclaims	468,916
Prepaid expenses	14,847
Total assets	840,018,968
LIABILITIES:	
Cash overdraft	833
Secured borrowings (Note 9)	160,000,000
Payables:	
Investment advisory fees (Note 3)	735,167
Administrative fees (Note 3)	51,434
Interest on secured borrowings (Note 9)	13,933
Interest on floating rate mandatory redeemable preferred shares (Note 8)	370,794
Accrued expenses	139,071
Floating rate mandatory redeemable preferred shares (liquidation preference $100,000,000, net of deferred offering costs of $749,538) (Note 8)	99,250,462
Total liabilities	260,561,694
NET ASSETS APPLICABLE TO COMMON STOCK	$579,457,274
CAPITAL	
Common stock ($0.001 par value; 596,000,000 shares authorized and 37,929,806 shares issued and outstanding)	$37,930
Additional paid-in capital	620,797,586
Total distributable earnings (loss)	(41,378,242)
Net assets applicable to common stock	$579,457,274
NET ASSET VALUE PER SHARE OF COMMON STOCK	$15.28

The accompanying notes are an integral part of these financial statements.

9

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED OCTOBER 31, 2018

INVESTMENT INCOME:	
Dividends (less foreign withholding tax of $2,430,722)	$46,674,843
Less return of capital distributions (Note 2)	(20,893,331)
Total investment income	25,781,512
EXPENSES:	
Investment advisory fees (Note 3)	8,911,778
Administrative fees (Note 3)	631,178
Interest expense and fees on secured borrowings (Note 9)	4,284,378
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	4,157,949
Professional fees	152,297
Reports to shareholders	151,572
Directors fees (Note 3)	131,976
Accounting agent fees	94,776
Custodian fees	52,811
Transfer agent fees	10,572
Other expenses	109,454
Total expenses	18,688,741
Net investment income	7,092,771
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on investments	24,137,458
Net realized gain (loss) on foreign currency transactions	(123,673)
Net realized gain (loss) on written options	460,286
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	(61,705,192)
Net change in unrealized appreciation (depreciation) on written options	38,503
Net realized and unrealized gain (loss)	(37,192,618)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$(30,099,847)

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENTS OF CHANGES IN NET ASSETS

	For the year ended October 31, 2018	For the year ended October 31, 2017
OPERATIONS:		
Net investment income	$7,092,771	$15,436,821
Net realized gain (loss)	24,474,071	10,776,211
Net change in unrealized appreciation (depreciation)	(61,666,689)	(10,402,092)
Net increase (decrease) in net assets applicable to common stock resulting from operations	(30,099,847)	15,810,940
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(53,101,728)	(27,461,159)
Return of capital		(25,640,569)
Decrease in net assets from distributions to common stockholders (Note 6)	(53,101,728)	(53,101,728)
Total increase (decrease) in net assets	(83,201,575)	(37,290,788)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	662,658,849	699,949,637
End of year	$579,457,274	$662,658,849

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED OCTOBER 31, 2018

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Income dividends received	$25,258,961	
Interest paid on secured borrowings	(4,279,667)	
Expenses paid	(10,303,296)	
Purchase of long-term investment securities	(413,219,178)	
Proceeds from sale of long-term investment securities	428,186,647	
Net change in short-term investments	40,187	
Return of capital distributions on investments	20,893,331	
Net proceeds from written options	358,789	
Interest paid on floating rate mandatory redeemable preferred shares	(3,882,099)	
Net realized gain from foreign currency transactions	(123,673)	
Net cash provided by operating activities		$42,930,002
Cash flows provided by (used in) financing activities:		
Distributions paid	(53,101,728)	
Net cash used in financing activities		(53,101,728)
Net decrease in cash and cash equivalents		(10,171,726)
Cash and cash equivalents beginning of year		10,426,135
Cash and cash equivalents end of year		$254,409
Reconciliation of net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net decrease in net assets resulting from operations		$(30,099,847)
Purchase of long-term investment securities	(413,219,178)	
Proceeds from sale of long-term investment securities	428,186,647	
Net proceeds from written options	358,789	
Net change in short-term investments	40,187	
Net realized gain on investments	(24,137,458)	
Return of capital distributions on investments	20,893,331	
Amortization of deferred offering costs	181,354	
Net realized gain on written options	(460,286)	
Net change in unrealized (appreciation) depreciation on investments	61,694,485	
Net change in unrealized (appreciation) depreciation on written options	(38,503)	
Increase in dividends receivable	(356,064)	
Increase in reclaims receivable	(155,780)	
Increase in interest payable on secured borrowings	4,711	
Decrease in expenses payable	(56,882)	
Increase in interest payable on floating rate mandatory redeemable preferred shares	94,496	

Total adjustments	73,029,849
Net cash provided by operating activities	$42,930,002

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

FINANCIAL HIGHLIGHTS SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the year ended October 31,				
	2018	**2017**	**2016**	**2015**	**2014**
PER SHARE DATA:					
Net asset value, beginning of period	$17.47	$18.45	$19.26	$24.36	$21.81
Net investment income	0.19	0.41	0.67	0.70	0.92
Net realized and unrealized gain (loss)	(0.98)	0.01	(0.08)	(4.40)	3.03
Net increase (decrease) from investment operations applicable to common stock	(0.79)	0.42	0.59	(3.70)	3.95
Distributions on common stock:					
Net investment income	(1.15)	(0.44)	(0.49)	(0.79)	(1.03)
Net realized gain	(0.25)	(0.29)	(0.51)	(0.61)	
Return of capital		(0.67)	(0.40)		(0.37)
Total distributions	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period	$15.28	$17.47	$18.45	$19.26	$24.36
Market value, end of period	$13.21	$15.77	$15.78	$16.23	$21.92
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Net operating expenses[(1)]	2.97%	2.42%	2.16%	1.68%	1.55%
Net operating expenses, without leverage[(1)]	1.62%	1.53%	1.49%	1.35%	1.26%
Gross operating expenses[(1)]	2.97%	2.47%	2.28%	1.86%	1.79%
Net investment income	1.13%	2.21%	3.67%	3.18%	4.02%
SUPPLEMENTAL DATA:					
Total return on market value[(2)]	(7.95)%	8.77%	6.26%	(20.19)%	21.14%
Total return on net asset value[(2)]	(4.82)%	2.17%	3.19%	(15.50)%	18.61%
Portfolio turnover rate	46%	49%	53%	30%	29%
Net assets applicable to common stock, end of period (000s omitted)	$579,457	$662,659	$699,950	$730,504	$924,126
Secured borrowing outstanding, end of period (000 s omitted)	$160,000	$160,000	$160,000	$160,000	$260,000
Asset coverage on secured borrowings[(3)]	$5,247	$5,767	$6,000	$6,191	$4,554
Mandatory redeemable preferred shares, end of period (000 s omitted)[(6)]	$100,000	$100,000	$100,000	$100,000	$
	$81	$89	$92	$95	$

Asset coverage on mandatory redeemable preferred shares(4)					
Asset coverage ratio on total leverage (secured borrowings and mandatory redeemable preferred shares), end of period(5)	323%	355%	369%	381%	455%

(1) Net operating expenses reflect the operating expenses of the Fund after giving effect to the reimbursement that the Fund s investment adviser has contractually agreed to provide, as further detailed in Note 3 to the financial statements. Gross operating expenses reflect the operating expenses of the Fund without giving effect to such reimbursement.

(2) Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund s Automatic Reinvestment and Cash Purchase Plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

(3) Represents value of net assets applicable to common stock plus the secured borrowings and mandatory redeemable preferred shares (preferred shares) outstanding at period end divided by the secured borrowings outstanding at period end, calculated per $1,000 principal amount of borrowing. The rights of debt holders are senior to the rights of the holders of the Fund s common and preferred shares.

(4) Represents value of net assets applicable to common stock plus secured borrowings and preferred shares outstanding at period end divided by the secured borrowings and preferred shares outstanding at period end, calculated per $25 liquidation preference per share of preferred shares.

(5) Represents value of net assets applicable to common stock plus secured borrowings and preferred shares outstanding at period end divided by the secured borrowings and preferred shares outstanding at period end.

(6) The Fund s preferred shares are not publicly traded.

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS

October 31, 2018

Note 1. Organization

Duff & Phelps Global Utility Income Fund Inc. (the Fund) was incorporated under the laws of the State of Maryland on March 15, 2011. The Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued, as a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund s investment objective is to seek total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income, and (ii) growth in current income, and *secondarily* from capital appreciation.

Note 2. Significant Accounting Policies

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the-counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the closing bid price, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the closing bid price of the exchange representing the principal market for such securities. Exchange traded options are valued at the last posted settlement price on the market where such option is principally traded and are classified as Level 1. If an option is not traded on the day prior to the expiration date of the option and the option is out of the money, the option will be valued at $0 and is classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income and expense are recognized on the accrual basis.

The Fund invests in master limited partnerships (MLPs) which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management s estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2018, the Fund estimated that 96.5% of the MLP distributions received would be treated as a return of capital.

C. Federal Income Taxes: It is the Fund s intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2018

required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund s tax returns for the tax years 2015 to 2018 are subject to review.

D. Foreign Currency Translation: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

E. Derivative Financial Instruments: Disclosures on derivative instruments and hedging activities are intended to improve financial reporting for derivative instruments by enhanced disclosure that enables the investors to understand how and why a fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a fund s results of operations and financial position. Summarized below is a specific type of derivative instrument used by the Fund.

Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to write (sell) covered call options, in an attempt to manage such risk and with the purpose of generating realized gains. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the writer of such call option at a specified price (strike price) at any time during the term of the option. A covered call option is an option written on a security held by the Fund.

When a call option is written (sold), the Fund receives a premium (or call premium) from the buyer of such call option and records a liability to reflect its obligation to deliver the underlying security upon the exercise of the call option at the strike price.

Changes in the value of the written options are included in Net change in unrealized appreciation (depreciation) on written options on the Statement of Operations. Net realized gain (loss) on written options on the Statement of Operations will include the following: (a) premiums received from holders on options that have expired, and (b) the difference between the premium received and the amount paid to repurchase an open option, including any commission. Premiums from options exercised are added to the proceeds from the sale of the underlying security in order to determine the net realized gain or loss on the security.

F. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

G. *Accounting Standards:* In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update, ASU No. 2018-13, which changes certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2018

reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. For public companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management has evaluated the implications of ASU No. 2018-13 and has determined to early adopt all aspects under the ASU effective immediately.

H. Regulation S-X: In October 2018, the Securities and Exchange Commission issued amendments to Regulation S-X on financial reporting. These amendments eliminated certain disclosure requirements that were redundant or outdated in light of changes in U.S. Generally Accepted Accounting Principles and streamlined financial reporting related to the components of capital in the statement of assets and liabilities, distributions in the statement of changes in net assets, and eliminated certain end of period disclosure requirements regarding distributions in excess of net investment income. Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on total net assets, total distributions, the statement of operations, financial highlights, net asset value, or total return.

A summary of the reclassifications relating to the October 31, 2017 amounts included the following:

a) Distributions to Common Stockholders in the statement of changes in net assets for the year ended October 31, 2017 of previously included separate disclosures for amounts relating to net investment income ($16,608,835) and net realized gains ($10,852,324). Distributions from net investment income and net realized gains were combined into one line item as a result of the amendments.

b) Net assets disclosed in the statement of changes in net assets at October 31, 2017 included distributions in excess of net investment income (loss) of ($276,298). This disclosure was eliminated as a result of the amendments.

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the Adviser or DPIM), an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. (Virtus). The Adviser receives a monthly fee at an annual rate of 1.00% of Average Weekly Managed Assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

The Adviser had contractually agreed to reimburse the Fund for certain expenses as a percentage of the Average Weekly Managed Assets for its first six years starting at 0.25% for the first two years and decreasing 0.05% each year thereafter. The reimbursement period began upon the completion of the Fund s initial public offering on July 29, 2011, and the waiver percentage was adjusted on each anniversary of that date. The reimbursement period ended July 29, 2017.

16

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2018

B. Administrator: The Fund has an Administration Agreement with Virtus Fund Services, LLC, an indirect, wholly owned subsidiary of Virtus (the Administrator). The Administrator receives a monthly fee at an annual rate of 0.10% of the average weekly net assets of the Fund.

C. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the year ended October 31, 2018 were $131,976.

D. Affiliated Shareholder: At October 31, 2018, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 8,923 shares of the Fund, which represent 0.02% of shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2018 were $403,115,409 and $424,676,984, respectively.

Note 5. Derivatives Transactions

The Fund s investments in derivatives may represent economic hedges; however, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Fund was invested during the reporting period, refer to the Schedule of Investments and Note 2E above. During the year ended October 31, 2018, the Fund wrote call options on individual stocks held in its portfolio of investments to enhance returns while forgoing some upside potential. The risk in writing call options is that the Fund gives up the opportunity for profit if the market price of the referenced security increases and the option is exercised. All written options have a primary risk exposure of equity price associated with them.

The average premiums received for call options written during the year ended October 31, 2018, were $258,973 (including exercised options). The average premiums received amount is calculated based on the average daily premiums received for the days options were held during the year ended October 31, 2018.

The following is a summary of the derivative activity reflected in the financial statements at October 31, 2018 and for the year then ended:

Statement of Assets and Liabilities		**Statement of Operations**	
Assets: None	$	Net realized gain (loss) on written options	$460,286
Liabilities: None		Net change in unrealized appreciation (depreciation) on written options	38,503

Net asset (liability) balance	$	Total net realized and unrealized gain (loss)	$498,789

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2018

Note 6. Distributions and Tax Information

At October 31, 2018, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Investments	$838,965,024	$77,282,521	$(79,746,080)	$(2,463,559)

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to investments in MLPs.

Certain late year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended October 31 2018, the Fund deferred late year ordinary losses of $16,136,118.

The Fund declares and pays quarterly distributions on its common shares of a stated amount per share. Subject to approval and oversight by the Fund s Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund s primary investment objective. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute long-term capital gains and/or return capital in order to maintain the $0.35 per common share distribution level. The amount and timing of distributions are determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

The tax character of distributions paid to common shareholders during the years ended October 31, 2018 and 2017 was as follows:

	2018	2017
Distributions paid from:		