THE GABELLI

GLOBAL UTILITY & INCOME TRUST

Shareholder Commentary
September 30, 2009

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Our cover icon represents the underpinnings of Gabelli. The Teton mountains in Wyoming represent what we believe in in America – that creativity, ingenuity, hard work, and a global uniqueness provide enduring values. They also stand out in an increasingly complex, interconnected, and interdependent economic world.

Investment Objective:

The Gabelli Global Utility & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax advantaged dividend income under current tax law. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities of domestic and foreign companies involved in the utilities industry and other industries that are expected to pay periodic dividends.

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

This report is printed on recycled paper.

To Our Shareholders,

The utility sector continued to advance in the third quarter, following a second quarter rebound from an oversold bottom reached in mid March 2009. As could be expected, the sector's recovery has lagged the overall market as initial investor optimism regarding an economic recovery has been directed toward higher beta cyclical and growth sectors.

While we are beginning to see the economy stabilize, and the worst of both the recession and the bear market are hopefully behind us, it appears as though the U.S. will experience a slower and more prolonged recovery than many had anticipated. A slowly recovering economy provides a better macroeconomic environment for the near-term relative performance of the defensive utility sector, and we continue to believe that utility stocks offer attractive investment opportunities.

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Comparative Results

Average Annual Returns through September 30, 2009 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	**10.66%**	**(1.48)%**	**0.46%**	**6.05%**	**6.31%**
Investment Total Return (c)	**10.79**	**13.74**	**2.87**	**6.21**	**4.64**
S&P 500 Index	15.59	(6.91)	(5.43)	1.01	0.96
S&P 500 Utilities Index	6.15	(7.06)	(1.16)	7.00	8.16
Lipper Utility Fund Average	9.64	(4.84)	(1.39)	6.71	7.81

(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. Performance returns for periods of less than one year are not annualized.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.*** *The S&P 500 Index is an unmanaged indicator of stock market performance. 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 open-end mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.*

(b) *Total returns and average annual returns reflect changes in the net asset value ("NAV") per share and reinvestment of distributions at NAV on the ex-dividend date 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 Amex and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.*

The fundamentals of the utility sector are solid and offer the likelihood of further improvement. Balance sheets are generally strong, and dividend payouts as a percentage of projected earnings are at historically modest levels, indicating dividend security and growth potential. The return of investor confidence has allowed utility capital raising activity to resume at a measured pace. In addition, a more utility friendly climate change bill cleared the House of Representatives in June of 2009 and awaits further consideration in the Senate. The bill will not likely become law in 2009, but it appears that utility companies and power generators will not face the severe penalties for greenhouse gas emissions that caused great concern in early 2009. Finally, we expect mid-to-high single digit earnings growth in 2010 and 2011 driven by rate recognition of investments, recovering load growth, and cost controls.

Utility stocks do face some challenges, including recessionary declines in revenue from larger industrial customers whose consumption has declined as much as 15% in some regions. In addition, for the first time in decades residential consumption per capita has declined, albeit modestly, driven by conservation related to household budgetary constraints and global warming concerns. Utilities remain one of the more recession resistant sectors of the stock market, and earnings are more stable during economic weakness because the volume of electricity and natural gas sold to residential and commercial customers tends to be less sensitive to economic cycles. Electricity, natural gas, and water are not discretionary purchases for consumers. Industrial demand is more cyclical. Larger industrial customers have markedly decreased their energy consumption over the past twelve months, but industrial revenues make up only about 25% of total revenues. In addition, these customers usually buy their electricity and natural gas under long-term contracts that require them to pay the utility a fixed amount regardless of consumption. As a result, the bottom line net income impact is significantly less than the top line decline in unit sales.

Economic factors, which include depressed natural gas and power prices, will likely result in 2009 EPS results that are roughly 5% to 7% below 2008 results, which is still small in comparison with earnings declines for companies in most other sectors. More importantly, we expect solid earnings growth in 2010 and 2011 as the investments that utility companies have made and continue to make to address greenhouse gas emissions and system reliability are recognized via rate cases at the state and federal levels. The sector is in the midst of a significant number of rate reviews and, given the need for rate increases during challenging economic times, rate cases can be met with some degree of media headline risk. Nonetheless, the utility compact requires regulators to allow investors an opportunity to earn fair returns on prudent investment.

In addition, lack of clarity regarding the eventual rules that will govern climate change policy has temporarily slowed renewable generation development and associated long haul transmission projects. In the near future, as rules are firmly established, utility managements can strategically invest in the necessary infrastructure, and the appropriate regulatory bodies, such as the Federal Energy Regulatory Commission and individual state public utility commissions, can allow recovery of these investments in higher customer rates.

With many utility stocks trading well below their twelve month highs, the sector maintains a current return of approximately 5.0%, which is roughly 170 basis points higher than the ten year U.S. Treasury Note. Coincidently, the last time the sector saw its yield differential this high was in late 2002, at the beginning of a five year utility bull run. In addition, many utilities have either maintained their current dividends or even raised dividends. Despite the past two quarters of share price advances, utility stocks currently trade below historic average absolute and relative P/E ratios.

Utility consolidation has continued, though at a tepid pace. In recent weeks, TransAlta, the Canadian power generator, agreed to purchase Canadian Hydro Developers, owners of more than 6,000 megawatts of renewable power capacity under development, for an enterprise value totaling $1.6 billion Canadian dollars, and FPL Group agreed to buy nearly 200 megawatts of wind generation from Babcock & Brown. While Exelon abandoned its hostile bid for NRG during the past quarter, the pending acquisition of Florida Public Utilities by Chesapeake Utilities continued to move forward.

The same forces that have resulted in well over one hundred utility takeover announcements over the past two decades remain in place, and some new forces have come into play to drive the long-term trend. As rules for climate change policy are clarified, utilities will face increased pressure to meet renewable portfolio and emission reduction standards, as well as generate baseload power. Given that it is easier to buy assets than build them, utility investors can expect more acquisitions in the years to come. Pending details of important climate change policy will likely lead utility managements to make long-term strategic decisions, including acquisitions.

We believe utilities could be one of the better performing groups in the equity markets for the remainder of 2009 and for 2010. Their relatively safe, high dividends provide support to stock prices, and their stable, predictable earnings should be much less volatile than many other industry groups. In addition, the material "pick-up" in rate case activity is expected to drive earnings growth in 2010. Passage of the economic stimulus plan is a positive for cash flows of many companies in the utility industry, and it provides some assurance of rate recognition of higher capital investments. We are particularly encouraged by the Obama administration's emphasis on increased infrastructure investment to modernize the electric grid and accelerated investment in alternative energy, which will provide more efficient products for customers as well as new base rates on which utility companies will be allowed to earn a return for their investors.

The Gabelli Global Utility & Income Trust's NAV total return was 10.7% during the third quarter of 2009, compared with gains of 6.2% and 9.6% for the Standard & Poor's ("S&P") 500 Utilities Index and the Lipper Utility Fund Average, respectively. The total return for the Fund's publicly traded shares was 10.8% during the third quarter. On September 30, 2009, the Fund's NAV per share was $19.15, while the price of the publicly traded shares closed at $17.80 on the NYSE Amex.

COMMENTARY

In Europe, Spanish utilities experienced a deregulation of their energy sales in the third quarter. This could translate to a long-term positive for the Iberian utilities such as Endesa.

Large-scale consolidation abroad continues to provide opportunities in the sector. Electricité de France is still awaiting its final regulatory approval from the state of Maryland, which will allow it to acquire an interest in half of the nuclear fleet of Constellation Energy Group in the U.S. Electricité de France is the owner and operator of more than fifty nuclear generating units in France, and its operating expertise in Europe has the potential to add significant intellectual capital to the new nuclear programs in the U.S.

We believe that for the remainder of this year investors will look for dividend paying stocks with low betas and low fundamental risk. Utility stocks fit this description. Across the utilities sector, we see many opportunities to buy the stocks of good companies with strong earnings growth potential and relatively safe and growing dividends, trading at attractive valuations.

Some of the best performers among the major holdings of the Fund during the third quarter were National Fuel Gas, OGE Energy, and El Paso Electric. OGE Energy and UniSource Energy benefited from recent and anticipated constructive rate relief, while National Fuel Gas will likely be one of the more significant beneficiaries of the enormous natural gas reserves in the Marcellus Shale.

Future Green World Policies a Key Long-Term Consideration

In many large countries, most of the electricity is produced by power plants that burn fossil fuels. Pending legislation to lower carbon dioxide emissions to slow down global warming and reduce its effects mean both increased investment in new, more efficient technologies to produce cleaner electricity and a new wave of proposed nuclear power plant construction. We believe these challenges also create opportunities for investors, because new investment means faster growth in rate base and earnings.

President Obama and the Democratic majority in both houses of Congress are pushing for aggressive reductions in carbon dioxide emissions from power plants, compared with the views of the previous administration. This is more in line with the policies already in effect in Europe. It appears likely that a "cap-and-trade" system for greenhouse gas emissions ("GHGs") will be implemented sometime in the near future, as well as federal and state mandates for an increasing percentage of electric output to be derived from renewable energy, such as wind farms and solar plants.

A cap-and-trade system would call for a mandatory reduction in total emissions, most importantly carbon. Utilities unable to meet the reduction requirements would be allowed to purchase the pre-set number of credits made available by the government. A market based trading system would develop for such emission credits and the number of credits would decline in future years. Fortunately for many utility companies, the bill that cleared the House calls for roughly 35% of the credits made available to be allocated to the industry in the initial years of the program. The "free" allocation of credits would act to delay and/or mitigate the initial negative financial impact. In addition, state public utility regulators will likely allow costs of compliance, which include the purchase of credits, to be passed onto customers.

All this will spur greater investment in alternative energy, specifically wind and solar, and new nuclear power plants in the U.S., but with significant sharing of the financial risk between industry and the federal government.

The 2005 Energy Act provided substantial financial incentives for companies to build more clean energy power plants. Furthermore, legislation passed in the fall of 2008, combined with the February 2009 American Recovery and Reinvestment Act, permits U.S. utilities to accelerate the use of tax credits from investment in alternative energy power plants and provides for over $60 billion in loan guarantees for companies to pursue investments in the electric grid and alternative energy. While wind generation makes up less than 3% of total U.S. generation, this percentage is expected to increase dramatically over the next decade as wind farms are built throughout Montana, the Dakotas, Minnesota, Wyoming, Iowa, Kansas, Texas, and other wind rich states.

Growing the Nation's Power Highway

Expanding the archaic U.S. electric grid to move power from these unpopulated wind regions to load centers as well as freeing up existing "bottlenecks" in the system represents one of the better investment opportunities for the sector. The Federal Energy Regulatory Commission ("FERC") regulates transmission, rather than state public utility commissions, and it wants more investment in the grid. Transmission investment generally receives higher profit levels, more incentives, and easier recovery than investment in the jurisdictions regulated by state public utility commissions. Utilities have proposed billions of dollars in projects for longer "power highways" that will enhance future earnings growth potential.

Another Wave of Nuclear Plants

Over the long term, large baseload generation plants that can operate at low marginal costs will be needed to meet growing demand and replace older coal fired units. Given that wind farms only run when the wind blows, solar plants only run when the sun shines, and natural gas prices have proven volatile, it appears that a new wave of nuclear plants will be needed. Incentives from the 2005 energy legislation already provide generous loan guarantees for companies that build new nuclear plants, and more than two dozen nuclear construction license requests are now awaiting approval from the Nuclear Regulatory Commission. Actual construction on the first new wave of plants is expected to begin in 2011, with operations starting in 2016 and 2017. We believe that the value of existing nuclear plants, as well as those currently being developed, will only increase as the number of coal fired plants diminishes over time. The inherent value of nuclear plants will become more evident should natural gas prices recover from their current cyclical depression.

Today's Investment Results in Tomorrow's Earnings

Despite the economic slowdown, the utility sector remains in the early stages of another round of investment. Utilities build, own, and operate infrastructure: power plants, transmission lines, gas pipelines, distribution systems, gas storage facilities, and water treatment plants. After a five year lull in capital spending, utilities have increased capital investment to operate in a more environmentally friendly manner and replace aging infrastructure while meeting growing demand. The politicians and general public are supportive, if not at least understanding, of the need for infrastructure investment.

Regulated utilities generate income when regulators set rates that allow utilities a reasonable opportunity to earn a return on their investment or rate base. Therefore there is a direct correlation between accelerating long-term earnings prospects and accelerating capital budgets. Given generally strong balance sheets, utilities are well positioned to meet their investment obligations. The number of rate increase requests has picked up significantly over the past twelve months, and rate increases authorized recently and in the near future will drive earnings growth in the sector.

Our Approach

There are nearly seventy publicly traded, investor owned electric utilities in the U.S. This is fifty more than we need from the standpoint of economic efficiency. Small natural gas distribution companies make no economic sense either. The balkanized structure of the industry is inherently inefficient and competitive forces are now putting pressure on the marginal players. The big companies feel the need to be bigger to achieve scale economies, and the small companies are selling out as the cost of staying in the game rises. It is only because of a complex and lengthy merger review and approval process that the industry remains as fragmented as it currently is. Our investments in regulated companies have primarily, though not exclusively, focused on fundamentally sound, reasonably priced mid cap and small cap utilities that are likely acquisition targets for large utilities seeking increased bulk.

We also like the beneficiaries of developing trends. This has led to our ongoing focus on nuclear power utilities and utilities with material wind development pipelines as a way to benefit from the need for more power from carbon free generation. We favor utilities with pending transmission line developments and also focus on natural gas pipelines and storage operators as a way to take advantage of the growing demand for natural gas in the U.S.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of September 30, 2009.

AREVA SA (CEI FP - $577.15 - Paris Stock Exchange), based in France, is the largest global manufacturer and service provider in the nuclear power industry. Earnings growth is expected to benefit from strong demand for new reactors in Asian countries during the next few years as well as a rebirth of nuclear plant construction in the U.S. and the U.K.

Enel SpA (ENEL IM - $6.35 - Milan Stock Exchange) is the largest electric utility in Italy. Enel continues to strengthen its balance sheet further while focusing on increasing significantly its international presence. Further integration and improvement of its now 92% ownership of Endesa, Spain's largest utility, will allow Enel to become a force in the European energy space.

FPL Group Inc. (FPL - $55.23 - NYSE) is expected to be one of the biggest beneficiaries of pending climate change policy. FPL's non-regulated subsidiary, NextEra Energy Resources (formerly FPL Energy), is the nation's largest builder, owner, and operator of wind farms. NextEra benefits from a competitive advantage in wind development and a pipeline of future wind farms totaling roughly 30,000 megawatts. FPL's regulated utility, Florida Power & Light Company, is one of the largest, best operated, and historically fastest growing utilities in the U.S. While the recession has hit Florida's economy hard, a pending rate case will reset rates based on current sales levels, recognize the sizeable investments the company has made, and lead to strong regulated utility growth in 2010. In addition, FPL has one of the strongest balance sheets in the utility industry, and it is one of the few companies in the sector to raise its dividend every year for the past decade.

Great Plains Energy Inc. (GXP - $17.95 - NYSE) is a small to mid cap regulated utility serving western Missouri and eastern Kansas. This is a solid turnaround story, given that construction of a large coal fired power plant, added wind generation, and significant investment in environmental equipment should add significantly to GXP's earnings over the 2009 – 2012 period. In July 2008, GXP completed the acquisition of the Missouri utility operations of Aquila Corp., a deal that we think should benefit GXP shareholders in the long run. Shares of GXP offer an attractive yield and an even more attractive valuation.

Hera SpA (HER IM - $2.43 - Milan Stock Exchange) is a multi-utility resulting from the consolidation of various municipal utilities in northern Italy. Hera owns and operates electric distribution, gas distribution, and water utilities. It also is involved in municipal waste and sewage treatment and recycling services. One of Hera's major strategies for earnings growth in the next few years is the completion of several waste-to-energy plants. Due to special incentive tariffs that the Italian government allows for electricity produced from waste, Hera is expected to earn very attractive profits from these ventures which, combined with its regulated businesses, will enable overall earnings to continue to grow.

National Fuel Gas Co. (NFG - $45.81 - NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, NY. It also owns major gas pipelines that move gas from the Midwest and Canada down to New York City and over to New England. However, NFG's largest business, providing more than 40% of earnings, is domestic production of natural gas and oil. NFG and its partner, EOG Resources, recently started to drill for natural gas in a very promising region of the Northeast called the Marcellus Shale. It has also continued to increase its dividend for almost forty years.

SCANA Corp. (SCG - $34.90 - NYSE) is the parent company of regulated utilities South Carolina Electric & Gas (SCE&G) and Public Service Company of North Carolina (PSNC). It is a play on the buildout of new nuclear plants, as the company has a constructive regulatory environment that will allow it to recover ongoing construction financing costs. In May of 2007, the Base Load Review Act (BLRA) became law in South Carolina and established a procedure allowing an investor owned electric utility to recover some of the costs of constructing a new large generating facility prior to the completion of the project, as long as the plant is constructed in accordance with the schedules, estimates, and projections set forth in the approved application. Currently, SCE&G, in a join venture with the state owned utility South Carolina Public Service Authority (Santee Cooper), is set to build two 1,117 megawatt nuclear units, to be completed in 2016 and 2019.

Westar Energy Inc. (WR - $19.51 - NYSE) is another turnaround story since its large divestiture of non-core assets enabled it to reduce a significant amount of debt. The balance sheet is solid, with common equity representing 45% of total capitalization. Moreover, Westar is building some smaller transmission projects in Kansas and has a joint venture to build a large $400 million transmission project in southern Kansas. WR shares yield a healthy 6.1% on the $1.20 annual dividend, which we consider secure and with growth potential.

Wisconsin Energy Corp. (WEC - $45.17 - NYSE) is the holding company for Wisconsin Electric, that state's largest electric utility. WEC shares offer a near term outlook of free cash flow, above average EPS and dividend growth, nearly complete new baseload coal plants, and significant opportunity for renewable rate base growth. Over the next few years, WEC's capital program is projected to decline and "already granted" rate recognition of the company's "Power the Future" investments should power earnings and cash flow growth.

Sincerely,

Mario J. Gabelli

Mario J. Gabelli, CFA
Portfolio Manager and
Chief Investment Officer

October 23, 2009

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in the annual proxy statement for GAMCO Investors, Inc. (NYSE:GBL). Mr. Gabelli receives no base salary, no annual bonus, and no stock options.

As founder and portfolio manager of The Gabelli Global Utility & Income Trust, Mr. Gabelli received $208,440 in calendar year 2008. For the Fund's first twelve months of operation starting in May 2004, Mr. Gabelli received less than $130,000. Mario J. Gabelli and various entities he controls owned 171,491 common shares of the Fund for a total amount invested of $3,052,537, as of September 30, 2009. Mr. Gabelli may not have pecuniary interest equal to a one hundred percent economic ownership in some of the entities he controls.

Monthly Distribution Policy

The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's monthly distribution policy for the fourth quarter of 2009. Pursuant to its distribution policy, the Fund paid $0.10 per share cash distributions on July 24, 2009, August 24, 2009, and September 23, 2009 to common shareholders of record on July 17, 2009, August 17, 2009, and September 16, 2009, respectively, for a total distribution of $0.30 per share during the third quarter of 2009.

Under the Fund's initial distribution policy, the Fund pays a minimum annual distribution of 6% of the initial public offering price of $20.00 per share. Pursuant to this policy, the Fund intends to pay a distribution of $0.10 per share each month and, if necessary, an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board of at any time.

If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is not taxable and is treated as a reduction in the shareholder's cost basis. However, despite the challenges of the extra record keeping, a distribution that is occasionally supplemented with a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders. For a closed-end fund with a distribution policy, a return of capital becomes progressively less likely with the passage of time because in later years it is more likely that long-term capital gains can be realized and therefore become available for distribution. A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of September 16, 2009, each of the distributions paid in 2009 would include approximately 38% from net investment income and 62% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2009 will be made after year end and can vary from the monthly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

Top Ten Holdings
September 30, 2009

The DIRECTV Group Inc.	Progress Energy Inc.
DPL Inc.	Great Plains Energy Inc.
NSTAR	Integrys Energy Group Inc.
The Southern Co.	Public Service Enterprise Group Inc.
Telefonica SA	American Electric Power Co. Inc.

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL UTILITY & INCOME TRUST
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Stock Exchange Listing

	Common
NYSE Amex–Symbol:	GLU
Shares Outstanding:	3,050,236

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

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

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: **www.gabelli.com,** or e-mail us at: closedend@gabelli.com

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

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