

# 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)

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception (05/28/04)</u>
<b>Gabelli Global Utility &amp; Income Trust</b>				
<b>NAV Total Return (b)</b> . . . . .	7.53%	6.15%	4.35%	6.82%
<b>Investment Total Return (c)</b> . . . . .	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](http://www.gabelli.com) for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE 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%	Business Services . . . . .	0.7%
Telecommunications . . . . .	15.0%	Aerospace . . . . .	0.6%
U.S. Government Obligations . . . . .	13.9%	Specialty Chemicals . . . . .	0.6%
Cable and Satellite . . . . .	7.2%	Alternative Energy . . . . .	0.5%
Food and Beverage . . . . .	5.5%	Building and Construction . . . . .	0.4%
Electric Transmission and Distribution . . . . .	4.7%	Transportation . . . . .	0.3%
Water . . . . .	3.6%	Real Estate . . . . .	0.2%
Natural Gas Integrated . . . . .	3.6%	Environmental Services . . . . .	0.2%
Wireless Communications . . . . .	3.3%	Independent Power Producers and Energy Traders . . . . .	0.1%
Electronics . . . . .	2.7%	Natural Resources . . . . .	0.1%
Financial Services . . . . .	2.2%	Automotive . . . . .	0.1%
Natural Gas Utilities . . . . .	1.9%	Consumer Products . . . . .	0.1%
Services . . . . .	1.6%	Metals and Mining . . . . .	0.0%*
Diversified Industrial . . . . .	1.5%	Retail . . . . .	0.0%*
Hotels and Gaming . . . . .	1.2%		
Oil . . . . .	1.0%		
Health Care . . . . .	1.0%		
Entertainment . . . . .	0.9%		
Machinery . . . . .	0.8%		
			<u>100.0%</u>

\* Amount represents less than 0.05%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund’s Form N-Q is available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

### Proxy Voting

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

# The Gabelli Global Utility & Income Trust

## Schedule of Investments — December 31, 2016

Shares	Cost	Market Value	Shares	Cost	Market Value		
<b>COMMON STOCKS — 85.6%</b>			<b>ENERGY AND UTILITIES — 43.3%</b>				
<b>Alternative Energy — 0.5%</b>			<b>U.S. Companies</b>				
15,000	NextEra Energy Partners LP .....	\$ 362,974	\$ 383,100	34,000	Korea Electric Power Corp., ADR† .....	\$ 392,916	\$ 628,320
6,000	Ormat Technologies Inc.....	164,111	321,720	22,000	Kyushu Electric Power Co. Inc. ....	297,967	238,682
		<u>527,085</u>	<u>704,820</u>	10,000	Shikoku Electric Power Co. Inc.† .	171,759	101,305
				12,000	The Chugoku Electric Power Co. Inc. ....	188,947	140,766
<b>Electric Transmission and Distribution — 4.7%</b>			<b>Non U.S. Companies</b>				
6,000	Algonquin Power & Utilities Corp.....	30,772	50,899	18,000	The Kansai Electric Power Co. Inc.† .....	233,505	196,826
28,000	Enerjis Chile SA, ADR.....	78,326	127,400	8,000	Tohoku Electric Power Co. Inc. ....	126,339	101,099
11,000	Fortis Inc.....	336,284	339,672	100	Uniper SE†.....	1,124	1,381
60,000	National Grid plc .....	860,924	703,655	2,000	Verbund AG.....	33,429	31,948
23,800	National Grid plc, ADR .....	1,495,949	1,388,254	<b>U.S. Companies</b>			
20,000	Red Electrica Corp. SA .....	227,553	377,376	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
3,000	Consolidated Edison Inc. ....	143,440	221,040	17,000	Duke Energy Corp.(a) .....	754,741	1,319,540
12,000	Twin Disc Inc.†.....	197,787	175,200	4,000	EI Paso Electric Co.....	77,953	186,000
4,000	Unitil Corp. ....	175,048	181,360	32,000	Eversource Energy(a) .....	700,615	1,767,360
42,000	WEC Energy Group Inc. ....	1,584,719	2,463,300	18,000	Great Plains Energy Inc.....	399,293	492,300
		<u>5,130,802</u>	<u>6,028,156</u>	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
				27,000	Xcel Energy Inc.....	457,904	1,098,900
						<u>19,889,016</u>	<u>31,625,206</u>
				<b>Natural Gas Integrated — 3.6%</b>			
				<b>Non U.S. Companies</b>			
				80,000	Snam SpA .....	288,733	329,607
				<b>U.S. Companies</b>			
				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	Shares		Cost	Market Value
	<b>COMMON STOCKS (Continued)</b>						
	<b>ENERGY AND UTILITIES (Continued)</b>			110,000	Severn Trent plc.....	\$ 2,578,294	\$ 3,012,250
	<b>Natural Gas Integrated (Continued)</b>			37,090	United Utilities Group plc.....	366,828	411,847
	<b>U.S. Companies (Continued)</b>				<b>U.S. Companies</b>		
1,000	Energen Corp.† .....	\$ 30,935	\$ 57,670	10,000	Aqua America Inc.....	119,790	300,400
10,000	Kinder Morgan Inc.....	185,160	207,100	5,400	California Water Service Group ...	76,295	183,060
30,000	National Fuel Gas Co.....	1,324,591	1,699,200	4,000	Middlesex Water Co. ....	75,033	171,760
4,000	ONEOK Inc. ....	45,265	229,640	8,500	SJW Group .....	150,810	475,830
30,000	Spectra Energy Corp.....	634,201	1,232,700			<u>3,427,604</u>	<u>4,609,397</u>
		<u>3,343,865</u>	<u>4,583,467</u>		<b>Natural Resources — 0.1%</b>		
	<b>Natural Gas Utilities — 1.9%</b>				<b>Non U.S. Companies</b>		
	<b>Non U.S. Companies</b>			10,000	Cameco Corp.....	<u>96,731</u>	<u>104,700</u>
1,500	Enagas SA .....	37,053	38,093		<b>Diversified Industrial — 1.5%</b>		
1,890	Engie .....	49,337	24,113		<b>Non U.S. Companies</b>		
9,954	Engie, ADR .....	302,490	126,814	9,000	Bouygues SA .....	300,585	322,538
16,000	Italgas SpA† .....	72,388	62,957	15,800	Jardine Matheson Holdings Ltd. ...	858,553	872,950
	<b>U.S. Companies</b>			17,000	Jardine Strategic Holdings Ltd. ...	566,077	564,400
10,000	Atmos Energy Corp.....	246,554	741,500		<b>U.S. Companies</b>		
2,400	Chesapeake Utilities Corp.....	46,490	160,680	7,000	General Electric Co. ....	179,490	221,200
1,000	ONE Gas Inc.....	6,172	63,960			<u>1,904,705</u>	<u>1,981,088</u>
14,000	Southwest Gas Holdings Inc. ....	547,985	1,072,680		<b>Environmental Services — 0.2%</b>		
2,000	Spire Inc. ....	70,415	129,100		<b>Non U.S. Companies</b>		
		<u>1,378,884</u>	<u>2,419,897</u>	500	Suez.....	0	7,376
	<b>Oil — 1.0%</b>			12,000	Veolia Environnement SA.....	184,423	204,320
	<b>Non U.S. Companies</b>					<u>184,423</u>	<u>211,696</u>
3,600	PetroChina Co. Ltd., ADR.....	253,612	265,320		<b>Independent Power Producers and Energy Traders — 0.1%</b>		
10,000	Petroleo Brasileiro SA, ADR† .....	104,830	101,100		<b>U.S. Companies</b>		
9,000	Royal Dutch Shell plc, Cl. A, ADR ..	460,931	489,420	9,000	NRG Energy Inc. ....	<u>217,490</u>	<u>110,340</u>
	<b>U.S. Companies</b>				<b>TOTAL ENERGY AND UTILITIES ..</b>	<u>39,020,522</u>	<u>55,814,958</u>
1,000	Chevron Corp. ....	60,050	117,700		<b>COMMUNICATIONS — 25.4%</b>		
2,000	ConocoPhillips.....	57,019	100,280		<b>Cable and Satellite — 7.2%</b>		
4,000	Devon Energy Corp.....	119,654	182,680		<b>Non U.S. Companies</b>		
1,000	Exxon Mobil Corp.....	45,500	90,260	10,000	Cogeco Inc.....	195,069	422,448
		<u>1,101,596</u>	<u>1,346,760</u>	25,105	Liberty Global plc, Cl. A† .....	509,910	767,962
	<b>Services — 1.6%</b>			62,488	Liberty Global plc, Cl. C† .....	1,243,370	1,855,895
	<b>Non U.S. Companies</b>			5,528	Liberty Global plc LiLAC, Cl. A† ...	131,938	121,395
10,000	ABB Ltd., ADR .....	123,092	210,700	13,718	Liberty Global plc LiLAC, Cl. C† ...	337,569	290,410
200,000	Weatherford International plc†.....	1,184,508	998,000	59,000	Rogers Communications Inc., Cl. B .....	2,337,872	2,276,220
	<b>U.S. Companies</b>			60,000	Sky plc .....	737,952	732,789
10,000	AZZ Inc. ....	359,505	639,000		<b>U.S. Companies</b>		
3,500	Halliburton Co.....	110,825	189,315	723	Charter Communications Inc., Cl. A† .....	98,844	208,166
1,400	National Oilwell Varco Inc.....	40,391	52,416	12,000	Comcast Corp., Cl. A .....	260,264	828,600
		<u>1,818,321</u>	<u>2,089,431</u>	26,000	DISH Network Corp., Cl. A†.....	444,440	1,506,180
	<b>Water — 3.6%</b>						
	<b>Non U.S. Companies</b>						
5,000	Consolidated Water Co. Ltd. ....	60,554	54,250				

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Schedule of Investments (Continued) — December 31, 2016

Shares		Cost	Market Value	Shares		Cost	Market Value
	<b>COMMON STOCKS (Continued)</b>						
	<b>COMMUNICATIONS (Continued)</b>			34,000	Millicom International Cellular SA, SDR.....	\$ 2,362,456	\$ 1,452,835
	<b>Cable and Satellite (Continued)</b>			4,000	Mobile TeleSystems PJSC, ADR ..	54,874	36,440
	<b>U.S. Companies (Continued)</b>			2,000	SK Telecom Co. Ltd., ADR .....	40,399	41,800
6,000	EchoStar Corp., Cl. A†.....	\$ 150,819	\$ 308,340	18,000	Turkcell Iletisim Hizmetleri A/S, ADR† .....	220,317	124,200
168	Liberty Broadband Corp., Cl. B† ..	8,321	12,227	95,000	Vodafone Group plc, ADR .....	4,028,096	2,320,850
		<u>6,456,368</u>	<u>9,330,632</u>		<b>U.S. Companies</b>		
	<b>Telecommunications — 14.9%</b>			7,500	United States Cellular Corp.† .....	264,225	327,900
	<b>Non U.S. Companies</b>					<u>6,985,517</u>	<u>4,316,595</u>
45,000	BCE Inc., Toronto .....	1,404,465	1,945,800		<b>TOTAL COMMUNICATIONS .....</b>	<u>30,625,545</u>	<u>32,808,568</u>
48,000	BT Group plc, ADR .....	797,408	1,105,440		<b>OTHER — 16.9%</b>		
40,000	Deutsche Telekom AG, ADR .....	658,775	684,000		<b>Aerospace — 0.6%</b>		
25,651	Global Telecom Holding SAE, GDR† .....	78,433	47,711		<b>Non U.S. Companies</b>		
1,375,000	Koninklijke KPN NV .....	4,141,296	4,072,980	101,300	Rolls-Royce Holdings plc .....	830,752	833,950
15,000	Koninklijke KPN NV, ADR .....	114,993	45,000	4,659,800	Rolls-Royce Holdings plc, Cl. C† ..	5,720	5,743
11,000	Manitoba Telecom Services Inc. ..	302,584	310,997			<u>836,472</u>	<u>839,693</u>
5,000	Orange SA, ADR .....	59,302	75,700		<b>Automotive — 0.1%</b>		
29,651	Orascom Telecom Media and Technology Holding SAE, GDR† .....	43,481	10,052		<b>Non U.S. Companies</b>		
80,000	Pharol SGPS SA .....	19,399	17,432	1,500	Ferrari NV .....	61,323	87,210
13,000	Proximus SA .....	331,463	374,408		<b>Building and Construction — 0.0%</b>		
1,200	Swisscom AG .....	384,765	537,484		<b>Non U.S. Companies</b>		
1,000	Swisscom AG, ADR .....	43,980	44,736	500	Acciona SA .....	25,414	36,806
20,000	Telecom Italia SpA† .....	19,045	17,621		<b>Business Services — 0.7%</b>		
9,000	Telefonica Brasil SA, ADR .....	151,115	120,420		<b>Non U.S. Companies</b>		
39,300	Telefonica Deutschland Holding AG .....	212,007	168,373	40,000	Sistema JSFC, GDR .....	309,441	360,000
49,263	Telefonica SA, ADR .....	718,984	453,220		<b>U.S. Companies</b>		
70,000	Telekom Austria AG .....	606,149	413,377	24,000	Diebold Nixdorf Inc. ....	775,218	603,600
23,000	Telenet Group Holding NV† .....	1,047,596	1,276,406			<u>1,084,659</u>	<u>963,600</u>
1,000	Telesites SAB de CV† .....	759	543		<b>Consumer Products — 0.1%</b>		
50,000	VimpelCom Ltd., ADR .....	278,100	192,500		<b>U.S. Companies</b>		
	<b>U.S. Companies</b>			1,000	The Procter & Gamble Co. ....	80,450	84,080
65,000	AT&T Inc. ....	2,240,621	2,764,450		<b>Electronics — 2.7%</b>		
21,000	CenturyLink Inc. ....	658,367	499,380		<b>Non U.S. Companies</b>		
12,000	Cincinnati Bell Inc.† .....	181,440	268,200	3,500	NXP Semiconductors NV† .....	345,698	343,035
20,000	Level 3 Communications Inc.† .....	768,703	1,127,200	110,000	Sony Corp., ADR .....	2,105,643	3,083,300
36,000	Sprint Corp.† .....	188,325	303,120			<u>2,451,341</u>	<u>3,426,335</u>
1,000	T-Mobile US Inc.† .....	22,694	57,510		<b>Entertainment — 0.9%</b>		
41,725	Verizon Communications Inc. ....	1,709,411	2,227,281		<b>Non U.S. Companies</b>		
		<u>17,183,660</u>	<u>19,161,341</u>	25,000	Grupo Televisa SAB, ADR .....	701,675	522,250
	<b>Wireless Communications — 3.3%</b>			35,000	Vivendi SA .....	907,150	665,198
	<b>Non U.S. Companies</b>					<u>1,608,825</u>	<u>1,187,448</u>
1,000	America Movil SAB de CV, Cl. L, ADR .....	15,150	12,570				

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# The Gabelli Global Utility & Income Trust

## Schedule of Investments (Continued) — December 31, 2016

Shares		Cost	Market Value	Shares		Cost	Market Value
	<b>COMMON STOCKS (Continued)</b>				<b>Hotels and Gaming — 1.2%</b>		
	<b>OTHER (Continued)</b>				<b>Non U.S. Companies</b>		
	<b>Financial Services — 2.2%</b>				115,000	\$ 122,615	\$ 71,868
	<b>Non U.S. Companies</b>			340,000	Mandarin Oriental International Ltd.	560,861	433,500
8,000	Deutsche Bank AG†	\$ 95,278	\$ 144,800	330,000	The Hongkong & Shanghai Hotels Ltd.	395,985	365,981
6,000	GAM Holding AG	57,606	69,528		<b>U.S. Companies</b>		
16,000	Kinnevik AB, Cl. A	450,893	394,266	10,000	Ryman Hospitality Properties Inc.	458,079	630,100
82,000	Resona Holdings Inc.	421,319	420,612			<u>1,537,540</u>	<u>1,501,449</u>
	<b>U.S. Companies</b>				<b>Machinery — 0.8%</b>		
1,500	M&T Bank Corp.	167,637	234,645		<b>Non U.S. Companies</b>		
10,000	The Bank of New York Mellon Corp.	398,640	473,800	80,000	CNH Industrial NV	595,967	695,200
1,000	The Goldman Sachs Group Inc.	160,212	239,450		<b>U.S. Companies</b>		
10,000	The Hartford Financial Services Group Inc.	343,640	476,500	6,000	Xylem Inc.	173,899	297,120
3,000	The PNC Financial Services Group Inc.	250,251	350,880			<u>769,866</u>	<u>992,320</u>
1,500	UGI Corp.	41,980	69,120		<b>Metals and Mining — 0.0%</b>		
		<u>2,387,456</u>	<u>2,873,601</u>		<b>U.S. Companies</b>		
	<b>Food and Beverage — 5.5%</b>			3,500	Ampco-Pittsburgh Corp.	68,602	58,625
	<b>Non U.S. Companies</b>				<b>Real Estate — 0.2%</b>		
140	Chocoladefabriken Lindt & Sprungli AG	705,845	725,228	9,000	Brookfield Asset Management Inc., Cl. A	149,494	297,090
3,000	Chr. Hansen Holding A/S	114,931	166,131		<b>Specialty Chemicals — 0.6%</b>		
75,000	Cott Corp.	595,645	849,750	11,000	<b>Non U.S. Companies</b>		
40,000	Davide Campari-Milano SpA	346,184	391,166		Axalta Coating Systems Ltd.†	321,223	299,200
5,000	Diageo plc	145,283	130,019		<b>U.S. Companies</b>		
12,500	Diageo plc, ADR	1,490,848	1,299,250	4,000	The Valspar Corp.	427,960	414,440
1,000	Fomento Economico Mexicano SAB de CV, ADR	79,625	76,210			<u>749,183</u>	<u>713,640</u>
7,500	Heineken NV	513,513	562,591		<b>Transportation — 0.3%</b>		
17,000	Nestlé SA	1,241,281	1,219,533	6,000	<b>U.S. Companies</b>		
3,000	Pernod Ricard SA	345,918	325,112		GATX Corp.	225,750	369,480
1,000	Yakult Honsha Co. Ltd.	51,696	46,374		<b>TOTAL OTHER</b>	<u>19,819,235</u>	<u>21,842,500</u>
	<b>U.S. Companies</b>				<b>TOTAL COMMON STOCKS</b>	<u>89,465,302</u>	<u>110,466,026</u>
5,000	General Mills Inc.	250,420	308,850		<b>CONVERTIBLE PREFERRED STOCKS — 0.1%</b>		
2,300	International Flavors & Fragrances Inc.	226,689	271,009		<b>COMMUNICATIONS — 0.1%</b>		
8,000	McCormick & Co. Inc., Non-Voting	565,286	746,640		<b>Telecommunications — 0.1%</b>		
		<u>6,673,164</u>	<u>7,117,863</u>		<b>U.S. Companies</b>		
	<b>Health Care — 1.0%</b>			1,600	Cincinnati Bell Inc., 6.750%, Ser. B	36,882	78,650
	<b>U.S. Companies</b>						
10,000	Johnson & Johnson	969,308	1,152,100				
4,000	Owens & Minor Inc.	140,388	141,160				
		<u>1,109,696</u>	<u>1,293,260</u>				

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Schedule of Investments (Continued) — December 31, 2016

Shares		Cost	Market Value	Notional Amount	Termination Date	Unrealized Appreciation/ (Depreciation)
	<b>RIGHTS — 0.0%</b>					
	<b>OTHER — 0.0%</b>					
	<b>Retail — 0.0%</b>					
	<b>Non U.S. Companies</b>			\$419,465		
60,000	Safeway Casa Ley, CVR, expire 01/30/19†	\$ 10,159	\$ 22,800	(50,000 Shares)	06/28/17	\$(8,130)
60,000	Safeway PDC, CVR, expire 01/30/17†	488	1,200	2,811 (2,300,000 Shares)	06/28/17	24
	<b>TOTAL RIGHTS</b>	<u>10,647</u>	<u>24,000</u>			
	<b>WARRANTS — 0.0%</b>					
	<b>COMMUNICATIONS — 0.0%</b>					
	<b>Telecommunications — 0.0%</b>					
	<b>Non U.S. Companies</b>					
6,000	Bharti Airtel Ltd., expire 11/30/20†(b)	32,855	26,999			
						<b>Market Value</b>
				<b>Other Assets and Liabilities (Net)</b>		3,869,540
				<b>PREFERRED STOCK</b>		
				(1,026,082 preferred shares outstanding)		(51,304,100)
				<b>NET ASSETS — COMMON SHARES</b>		
				(4,111,297 common shares outstanding)		\$ 81,542,509
				<b>NET ASSET VALUE PER COMMON SHARE</b>		
				(\$81,542,509 ÷ 4,111,297 shares outstanding)		\$ 19.83
<b>Principal Amount</b>	<b>Convertible Corporate Bonds — 0.4%</b>					
	<b>OTHER — 0.4%</b>					
	<b>Building and Construction — 0.4%</b>					
	<b>U.S. Companies</b>					
\$ 525,000	Layne Christensen Co. 4.250%, 11/15/18	519,101	479,391	(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.	
17,963,000	<b>U.S. GOVERNMENT OBLIGATIONS — 13.9%</b>			(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.	
	U.S. Treasury Bills, 0.290% to 0.551%††, 01/05/17 to 05/11/17(c)	17,943,636	17,943,315	(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.	
	<b>TOTAL INVESTMENTS — 100.0%</b>	<u>\$108,008,423</u>	<u>129,018,381</u>	(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	
		<b>Settlement Date</b>	<b>Unrealized Depreciation</b>			
3,500,000(e)	<b>FORWARD FOREIGN EXCHANGE CONTRACTS (d) — 0.0%</b>					
	Deliver Euros in exchange for United States Dollars 3,656,555	01/27/17	(33,206)			

See accompanying notes to financial statements.

## The Gabelli Global Utility & Income Trust

### Schedule of Investments (Continued) — December 31, 2016

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<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
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
<b>Total Assets</b> . . . . .	<u>133,115,655</u>

#### 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
<b>Total Liabilities</b> . . . . .	<u>269,046</u>

#### 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
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#### 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)
<b>Net Assets</b> . . . . .	<u>\$ 81,542,509</u>

#### Net Asset Value per Common Share:

(\$81,542,509 ÷ 4,111,297 shares outstanding at  
\$0.001 par value; unlimited number of shares  
authorized) . . . . . \$19.83

### Statement of Operations For the Year Ended December 31, 2016

#### Investment Income:

Dividends (net of foreign withholding taxes of \$197,003) . . . . .	\$ 4,112,258
Interest . . . . .	91,529
<b>Total Investment Income</b> . . . . .	<u>4,203,787</u>

#### Expenses:

Investment advisory fees . . . . .	686,300
Payroll expenses . . . . .	126,815
Shareholder communications expenses . . . . .	79,122
Legal and audit fees . . . . .	54,500
Trustees' fees . . . . .	54,000
Accounting fees . . . . .	45,000
Shareholder services fees . . . . .	30,678
Custodian fees . . . . .	29,794
Interest expense . . . . .	65
Miscellaneous expenses . . . . .	63,546
<b>Total Expenses</b> . . . . .	<u>1,169,822</u>

#### Less:

Expenses paid indirectly by broker (See Note 3) . . . . .	(2,036)
Reimbursement for custody fees . . . . .	(175,139)

**Total Credits and Reimbursements** . . . . . (177,175)

**Net Expenses** . . . . . 992,647

**Net Investment Income** . . . . . 3,211,140

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

##### Currency:

Net realized gain on investments . . . . .	3,362,056
Net realized loss on swap contracts . . . . .	(7,500)
Net realized gain on foreign currency transactions . . . . .	194,286
Net realized gain on investments, swap contracts, and foreign currency transactions . . . . .	<u>3,548,842</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	1,200,474
on swap contracts . . . . .	32,522
on foreign currency translations . . . . .	(207,950)

Net change in unrealized appreciation/  
depreciation on investments, swap contracts,  
and foreign currency translations . . . . . 1,025,046

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

**Currency** . . . . . 4,573,888

**Net Increase in Net Assets Resulting from  
Operations** . . . . . 7,785,028

Total Distributions to Preferred Stock  
Shareholders . . . . . (1,754,316)

**Net Increase in Net Assets Attributable to  
Common Shareholders Resulting from  
Operations** . . . . . \$ 6,030,712

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2016	Year Ended December 31, 2015
<b>Operations:</b>		
Net investment income.....	\$ 3,211,140	\$ 2,449,308
Net realized gain/(loss) on investments, swap contracts, and foreign currency transactions .....	3,548,842	(197,055)
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations .....	<u>1,025,046</u>	<u>(5,503,526)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations .....</b>	<b><u>7,785,028</u></b>	<b><u>(3,251,273)</u></b>
<b>Distributions to Preferred Shareholders:</b>		
Net investment income.....	(960,299)	(1,032,621)
Net realized gain .....	<u>(794,017)</u>	<u>(502,552)</u>
<b>Total Distributions to Preferred Shareholders .....</b>	<b><u>(1,754,316)</u></b>	<b><u>(1,535,173)</u></b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations .....</b>	<b><u>6,030,712</u></b>	<b><u>(4,786,446)</u></b>
<b>Distributions to Common Shareholders:</b>		
Net investment income.....	(2,423,489)	(910,496)
Net realized gain .....	(2,003,843)	(443,117)
Return of capital .....	<u>(506,224)</u>	<u>(3,580,046)</u>
<b>Total Distributions to Common Shareholders .....</b>	<b><u>(4,933,556)</u></b>	<b><u>(4,933,659)</u></b>
<b>Fund Share Transactions:</b>		
Net decrease in net assets from repurchase of common shares .....	—	(1,837)
Net decrease from costs charged to repurchase of common shares .....	—	(150)
<b>Net Decrease in Net Assets from Fund Share Transactions .....</b>	<b><u>—</u></b>	<b><u>(1,987)</u></b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders .....</b>	<b>1,097,156</b>	<b>(9,722,092)</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year .....	<u>80,445,353</u>	<u>90,167,445</u>
End of year (including undistributed net investment income of \$9,409 and \$50,831, respectively) .....	<b><u>\$81,542,509</u></b>	<b><u>\$80,445,353</u></b>

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Financial Highlights

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

	Year Ended December 31,				
	2016	2015	2014	2013	2012
<b>Operating Performance:</b>					
Net asset value, beginning of year . . . . .	\$19.57	\$21.93	\$22.36	\$20.44	\$20.57
Net investment income . . . . .	0.78	0.60	0.86	0.44	0.51
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions . . . . .	1.11	(1.39)	0.47	4.13	0.56
Total from investment operations . . . . .	1.89	(0.79)	1.33	4.57	1.07
<b>Distributions to Preferred Shareholders: (a)</b>					
Net investment income . . . . .	(0.24)	(0.25)	(0.30)	(0.29)	—
Net realized gain . . . . .	(0.19)	(0.12)	(0.26)	(0.17)	—
Total distributions to preferred shareholders . . . . .	(0.43)	(0.37)	(0.56)	(0.46)	—
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations . . . . .</b>					
	1.46	(1.16)	0.77	4.11	1.07
<b>Distributions to Common Shareholders:</b>					
Net investment income . . . . .	(0.59)	(0.22)	(0.39)	(0.25)	(0.55)
Net realized gain . . . . .	(0.49)	(0.11)	(0.33)	(0.15)	(0.32)
Return of capital . . . . .	(0.12)	(0.87)	(0.48)	(0.80)	(0.33)
Total distributions to common shareholders . . . . .	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
<b>Fund Share Transactions:</b>					
Increase/(Decrease) in net asset value from common share transactions . .	—	—	—	0.01	(0.00)(b)
Decrease in net asset value from common shares issued in rights offering .	—	—	—	(0.88)	—
Increase/(Decrease) in net asset value from repurchase of common shares . . . . .	—	0.00(b)	(0.00)(b)	—	—
Net decrease from costs charged to repurchase of common shares . . . . .	—	(0.00)(b)	—	—	—
Offering expenses charged to paid-in capital . . . . .	—	—	(0.00)(b)	(0.12)	—
Total Fund share transactions . . . . .	—	0.00(b)	(0.00)(b)	(0.99)	(0.00)(b)
<b>Net Asset Value Attributable to Common Shareholders, End of Year . . . .</b>	<b>\$19.83</b>	<b>\$19.57</b>	<b>\$21.93</b>	<b>\$22.36</b>	<b>\$20.44</b>
NAV total return † . . . . .	7.53%	(5.52)%	3.53%	21.54%	5.42%
Market value, end of year . . . . .	\$16.80	\$16.70	\$19.43	\$20.04	\$20.88
Investment total return * . . . . .	7.81%	(8.16)%	2.98%	7.32%	5.09%

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Financial Highlights (Continued)

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

	Year Ended December 31,				
	2016	2015	2014	2013	2012
<b>Ratios to Average Net Assets and Supplemental Data:</b>					
Net assets including liquidation value of preferred shares, end of year (in 000's) . . . . .	\$ 132,847	\$ 131,749	\$ 141,789	\$ 143,724	—
Net assets attributable to common shares, end of year (in 000's) . . . . .	\$ 81,543	\$ 80,445	\$ 90,167	\$ 92,103	\$63,256
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions . . . . .	3.83%	2.81%	3.85%	2.40%	2.50%
Ratio of operating expenses to average net assets attributable to common shares . . . . .	1.39%(c)(d)	1.41%(d)	1.39%	1.22%	1.24%
Ratio of operating expenses to average net assets including liquidation value of preferred shares . . . . .	0.86%(c)(d)	0.89%(d)	0.89%	0.74%	—
Portfolio turnover rate . . . . .	21.8%	14.2%	26.6%	28.2%	6.0%
<b>Preferred Shares:</b>					
<b>Series A Cumulative Preferred Shares</b>					
Liquidation value, end of year (in 000's) . . . . .	\$ 51,304	\$ 51,304	\$ 51,621	\$ 51,621	—
Total shares outstanding (in 000's) . . . . .	1,026	1,026	1,032	1,032	—
Liquidation preference per share . . . . .	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	—
Average market value(e) . . . . .	\$ 51.17	\$ 50.49	\$ 50.55	\$ 50.88	—
Asset coverage per share . . . . .	\$ 129.47	\$ 128.40	\$ 137.34	\$ 139.21	—
Asset coverage . . . . .	259%	257%	275%	278%	—

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates and adjustments for the rights offering.

\* Based on market value per share at initial public offering of \$20.00 per share, adjusted for reinvestments of distributions at prices obtained under the Fund's dividend reinvestment plan and adjustments for the rights offering.

(a) Calculated based upon average common shares outstanding on the record dates throughout the years.

(b) Amount represents less than \$0.005 per share.

(c) During the year ended December 31, 2016, the fund received one time reimbursement of custody expenses paid in prior years. Had such reimbursement been included in this period, the expense ratios would have been 1.18% attributable to common shares and 0.73% including liquidation value of preferred shares.

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

(e) Based on weekly prices.

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Notes to Financial Statements

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**1. Organization.** The Gabelli Global Utility & Income Trust (the “Fund”) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on March 8, 2004 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Investment operations commenced on May 28, 2004.

The Fund’s investment objective is to seek a consistent level of after-tax total return over the long term with an emphasis currently on qualified dividends. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities (including preferred securities) of domestic and foreign companies involved to a substantial extent in providing products, services, or equipment for the generation or distribution of electricity, gas, or water and infrastructure operations, and in equity securities (including preferred securities) of companies in other industries, in each case in such securities that are expected to pay periodic dividends.

**2. Significant Accounting Policies.** As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the “Adviser”).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy 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 risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2016 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/16
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks:			
ENERGY AND UTILITIES (a)	\$ 55,814,958	—	\$ 55,814,958
COMMUNICATIONS (a)	32,808,568	—	32,808,568
OTHER			
Aerospace			
Non U.S. Companies	833,950	\$ 5,743	839,693
Other Industries (a)	21,002,807	—	21,002,807
Total Common Stocks	110,460,283	5,743	110,466,026
Convertible Preferred Stocks (a)	78,650	—	78,650
Rights (a)	—	24,000	24,000
Warrants (a)	—	26,999	26,999
Convertible Corporate Bonds (a)	—	479,391	479,391
U.S. Government Obligations	—	17,943,315	17,943,315
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$110,538,933</b>	<b>\$18,479,448</b>	<b>\$129,018,381</b>
<b>OTHER FINANCIAL INSTRUMENTS:*</b>			
<b>ASSETS (Unrealized Appreciation):</b>			
<b>EQUITY CONTRACT</b>			
Contract for Difference Swap Agreements	—	\$ 24	\$ 24
<b>LIABILITIES (Unrealized Depreciation):</b>			
<b>EQUITY CONTRACT</b>			
Contract for Difference Swap Agreements	—	(8,130)	(8,130)
<b>FORWARD CURRENCY EXCHANGE CONTRACTS</b>			
Forward Foreign Exchange Contracts	—	(33,206)	(33,206)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b>	<b>—</b>	<b>\$ (41,312)</b>	<b>\$ (41,312)</b>

(a) Please refer to the Schedule of Investments ("SOI") for the industry classifications of these portfolio holdings.

\* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

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The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the year ended December 31, 2016. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

#### **Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2016 are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements.

The Fund has entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc. Details of the swaps at December 31, 2016 are reflected within the Schedule of Investments and further details are as follows:

<u>Notional Amount</u>	<u>Equity Security Received</u>	<u>Interest Rate/ Equity Security Paid</u>	<u>Termination Date</u>	<u>Net Unrealized Appreciation/(Depreciation)</u>
	Market Value	One month LIBOR plus 90 bps plus		
	Appreciation on:	Market Value Depreciation on:		
\$419,465(50,000 Shares)	Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	06/28/17	\$(8,130)
\$2,811(2,300,000 Shares)	Rolls-Royce Holdings plc, Cl. C	Rolls-Royce Holdings plc, Cl. C	06/28/17	24
				<u>\$(8,106)</u>

The Fund's volume of activity in equity contract for difference swap agreements during the year ended December 31, 2016 had an average monthly notional amount of approximately \$593,432.

As of December 31, 2016, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Assets, Unrealized appreciation on swap contracts and under Liabilities,



## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

Unrealized depreciation on swap contracts. For the year ended December 31, 2016, the effect of equity contract for difference swap agreements can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency, Net realized loss on swap contracts and Net change in unrealized appreciation/depreciation on swap contracts.

**Forward Foreign Exchange Contracts.** The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. Forward foreign exchange contracts at December 31, 2016 are reflected within the Schedule of Investments. The Fund's volume of activity in forward foreign exchange contracts during the year ended December 31, 2016 had an average monthly notional amount of approximately \$2,971,429, while outstanding.

As of December 31, 2016, the value of forward foreign exchange contracts can be found in the Statement of Assets and Liabilities under Liabilities, Unrealized depreciation on forward foreign exchange contracts. For the year ended December 31, 2016, the effect of forward foreign exchange contracts can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency, Net realized gain on foreign currency transactions and Net change in unrealized appreciation/depreciation on foreign currency translations.

At December 31, 2016, the Fund's derivative assets and liabilities (by type) are as follows:

	Gross Amounts of Recognized Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
<b>Assets</b>			
Equity Contract for Difference Swap Agreements	\$24	\$(24)	—
	Gross Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
<b>Liabilities</b>			
Equity Contract for Difference Swap Agreements	\$ 8,130	(24)	\$ 8,106
Forward Foreign Exchange Contracts	33,206	—	33,206

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

The following table presents the Fund's derivative liabilities by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of December 31, 2016:

Counterparty	Net Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	
The Goldman Sachs Group Inc.	\$ 8,106	\$ (8,106)	—	—
State Street Bank and Trust Co	<u>33,206</u>	<u>(33,206)</u>	<u>—</u>	<u>—</u>
Total	<u>\$41,312</u>	<u>\$(41,312)</u>	<u>—</u>	<u>—</u>

**Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.** Subject to the guidelines of the Board, the Fund may engage in “commodity interest” transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (“CFTC”). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (“CEA”), the Adviser has filed a notice of exemption from registration as a “commodity pool operator” with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) “bona fide hedging” transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund’s assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund’s existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund’s commodity interest transactions would not exceed 100% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund’s performance.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

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date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At December 31, 2016, the Fund held no restricted securities.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, and timing differences. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to tax treatment of currency gains and losses, reclassification of swaps, and securities no longer considered investments in passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2016, reclassifications were made to increase accumulated

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

net investment income by \$131,226 and increase accumulated net realized loss on investments, swap contracts, and foreign currency transactions by \$159,649, with an offsetting adjustment to paid-in capital.

The tax character of distributions paid during the years ended December 31, 2016 and 2015 was as follows:

	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Common	Preferred	Common	Preferred
<b>Distributions paid from:</b>				
Ordinary income (inclusive of short term gains).....	\$2,520,340	\$ 998,676	\$1,276,581	\$1,447,809
Net long term capital gains .	1,906,992	755,640	77,032	87,364
Return of capital .....	506,224	—	3,580,046	—
Total distributions paid .....	<u>\$4,933,556</u>	<u>\$1,754,316</u>	<u>\$4,933,659</u>	<u>\$1,535,173</u>

**Provision for Income Taxes.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2016, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, swap contracts, and foreign currency translations.....	\$20,295,615
Other temporary differences* .....	(27,077)
Total.....	<u>\$20,268,538</u>

\* Other temporary differences were primarily due to current year dividends payable.

At December 31, 2016, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes and mark-to market adjustments on passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2016:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$108,541,664	\$26,052,954	\$(5,576,237)	\$20,476,717

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2016, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2016, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

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**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, currently equal on an annual basis to 0.50% of the value of the Fund's average weekly total assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2016, the Fund paid \$19,851 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2016, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$2,036.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2016, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). For the year ended December 31, 2016, the Fund paid or accrued \$126,815 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. The Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Trustee receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**4. Portfolio Securities.** Purchases and sales of securities during the year ended December 31, 2016, other than short term securities and U.S. Government obligations, aggregated \$25,300,785 and \$32,890,649, respectively.

**5. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the year ended December 31, 2016, the Fund did not repurchase and retire any shares in the open market. During the year ended December 31, 2015, the Fund repurchased and retired 114 shares in the open market at a cost of \$1,837 and an average discount of approximately 18.60% from its NAV.

In April 2013, the Fund distributed transferable rights for each of the 3,097,284 common shares outstanding. Three rights were required to purchase one additional common share and one newly issued Series A Cumulative

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

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Puttable and Callable Preferred Share (“Series A Preferred”) at the combined subscription price of \$68.50 (consisting of \$18.50 for each common share plus \$50.00 for each Series A Preferred share). On June 19, 2013, the Fund issued 1,032,428 common shares and 1,032,428 Series A Preferred, receiving \$70,286,465, after the deduction of offering expenses and solicitation fees of \$369,721 and \$65,132, respectively. The NAV per share of the Fund was reduced by approximately \$1.00 as a result of the issuance of common shares below NAV.

The Fund’s Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series A Preferred are cumulative and the liquidation value is \$50 per share. The Fund is required by the 1940 Act and by the Fund’s Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A Preferred Shares at the redemption price of \$50 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund’s ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund’s assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The Series A Preferred had an annual dividend rate of 6.00% for the four dividend periods beginning in September 2014 ending on or prior to June 26, 2015, and 3.00% for the subsequent eight dividend periods ending on or prior to June 26, 2016. The Board increased the annual dividend rate to 3.8%, effective for the dividend periods after the dividend period ended June 27, 2016. The annual dividend rate of 3.8% was determined based on the terms of the Series A Preferred shares. During the year ended December 31, 2015, 6,346 Series A Preferred were put back to the Fund at \$50 liquidation value plus accrued dividends. The Fund will redeem all or any part of the Series A Preferred that holders have properly submitted for redemption during the thirty day period prior to June 26, 2018 at the liquidation value plus any accumulated and unpaid dividends. The Series A Preferred is noncallable before June 19, 2018. At December 31, 2016, 1,026,082 Series A Preferred were outstanding and accrued dividends amounted to \$27,077.

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund’s outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a majority (as defined in the 1940 Act) of the Fund’s outstanding voting securities are required to approve certain other actions, including changes in the Fund’s investment objectives or fundamental investment policies.

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

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**6. Industry Concentration.** Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

**7. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**8. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## **The Gabelli Global Utility & Income Trust**

### **Report of Independent Registered Public Accounting Firm**

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To the Board of Trustees and Shareholders of  
The Gabelli Global Utility & Income Trust:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets attributable to common shareholders and the financial highlights present fairly, in all material respects, the financial position of The Gabelli Global Utility & Income Trust (the "Fund") as of December 31, 2016, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
New York, New York  
February 28, 2017



## The Gabelli Global Utility & Income Trust

### Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Utility & Income Trust at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustees<sup>3</sup></u>
<b>INDEPENDENT TRUSTEES<sup>4</sup>:</b>				
<b>Anthony J. Colavita</b> Trustee Age: 81	Since 2004*	36	President of the law firm of Anthony J. Colavita, P.C.	—
<b>James P. Conn</b> Trustee Age: 78	Since 2004**	22	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
<b>Vincent D. Enright</b> Trustee Age: 73	Since 2004***	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of LGL Group, Inc. (diversified manufacturing) (2011-2014)
<b>Michael J. Melarkey</b> Trustee Age: 67	Since 2004***	9	Owner in Pioneer Crossing Casino Group; Of Counsel McDonald Carano Wilson LLP; Former Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Director of Southwest Gas Corporation (natural gas utility)
<b>Salvatore M. Salibello, CPA</b> Trustee Age: 71	Since 2004**	5	Senior Partner of Bright Side Consulting (consulting); Certified Public Accountant and Managing Partner of the certified public accounting firm of Salibello & Broder LLP (1978-2012); Partner of BDO Seidman, LLP (2012-2013)	Director of Kid Brands, Inc. (consumer products)
<b>Salvatore J. Zizza</b> Trustee Age: 71	Since 2004*	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)

## The Gabelli Global Utility & Income Trust

### Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>Bruce N. Alpert</b> President Age: 65	Since 2004	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Director of Teton Advisors, Inc., 1998-2012; Chairman of Teton Advisors, Inc., 2008-2010
<b>Andrea R. Mango</b> Vice President and Secretary Age: 44	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013; Vice President and Counsel of Deutsche Bank, 2006-2011
<b>Agnes Mullady</b> Treasurer Age: 58	Since 2006	President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2010; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since November 2016; Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex
<b>Richard J. Walz</b> Chief Compliance Officer Age: 57	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013; Chief Compliance Officer of Cutwater Asset Management, 2004-2011
<b>David I. Schachter</b> Vice President Age: 63	Since 2004	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2015 and Vice President (1999-2015) of G.research, LLC
<b>Adam E. Tokar</b> Vice President and Ombudsman Age: 36	Since 2011	Vice President of The Gabelli Healthcare & Wellness Trust since 2011.

<sup>1</sup> Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

<sup>2</sup> The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

\* – Term expires at the Fund's 2017 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\* – Term expires at the Fund's 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\*\* – Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

<sup>3</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

<sup>4</sup> Trustees who are not interested persons are considered "Independent" Trustees.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**INCOME TAX INFORMATION (Unaudited)**  
December 31, 2016

**Cash Dividends and Distributions**

	<u>Payable Date</u>	<u>Record Date</u>	<u>Total Amount Paid Per Share (a)</u>	<u>Ordinary Investment Income</u>	<u>Long Term Capital Gains</u>	<u>Return of Capital (b)</u>	<u>Dividend Reinvestment Price</u>
<b>Common Shares</b>							
	01/22/16	01/14/16	\$0.10000	\$0.05080	\$0.03890	\$0.01030	\$15.06990
	02/22/16	02/12/16	0.10000	0.05080	0.03890	0.01030	16.39540
	03/23/16	03/16/16	0.10000	0.05080	0.03890	0.01030	17.42270
	04/22/16	04/15/16	0.10000	0.05080	0.03890	0.01030	17.67420
	05/23/16	05/16/16	0.10000	0.05080	0.03890	0.01030	17.57210
	06/23/16	06/16/16	0.10000	0.05080	0.03890	0.01030	18.09030
	07/22/16	07/15/16	0.10000	0.05080	0.03890	0.01030	18.65210
	08/24/16	08/17/16	0.10000	0.05080	0.03890	0.01030	18.49450
	09/23/16	09/16/16	0.10000	0.05080	0.03890	0.01030	18.33870
	10/24/16	10/17/16	0.10000	0.05080	0.03890	0.01030	17.16510
	11/22/16	11/15/16	0.10000	0.05080	0.03890	0.01030	16.30100
	12/16/16	12/09/16	0.10000	0.05080	0.03890	0.01030	16.90630
			\$1.20000	\$0.60960	\$0.46680	\$0.12360	
<b>Series A Cumulative Preferred Shares</b>							
	03/28/16	03/21/16	\$0.37500	\$0.21250	\$0.16250		
	06/27/16	06/20/16	0.37500	0.21250	0.16250		
	09/26/16	09/19/16	0.47500	0.26920	0.20580		
	12/27/16	12/19/16	0.47500	0.26920	0.20580		
			\$1.70000	\$0.96340	\$0.73660		

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2016 tax returns. Ordinary distributions include net investment income and realized net short term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

The long term capital gain distributions for the fiscal year ended December 31, 2016 were \$2,662,632, or the maximum amount.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**INCOME TAX INFORMATION (Unaudited) (Continued)**  
December 31, 2016

**Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income**

The Fund paid to common shareholders an ordinary income dividends of \$0.6096 per share in 2016. For the year ended December 31, 2016, 49.83% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100% of the ordinary income distribution was qualified dividend income. The percentage of ordinary income dividends paid by the Fund during 2016 derived from U.S. Government securities was 0.00%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2016. The percentage of U.S. Government securities held as of December 31, 2016 was 13.51%. For the year ended December 31, 2016, 2.13% of the ordinary income dividend was qualified interest income and 100% was qualified short term capital gain.

**Historical Distribution Summary**

	Investment Income (c)	Short Term Capital Gains (c)	Long Term Capital Gains	Return of Capital (b)	Total Distributions (a)	Adjustment to Cost Basis (d)
<b>Common Shares</b>						
2016 .....	\$0.59040	\$0.01920	\$0.46680	\$0.12360	\$1.20000	\$0.12360
2015 .....	0.19320	0.06840	—	0.93840	1.20000	0.93840
2014 .....	0.39216	0.13020	0.19884	0.47880	1.20000	0.47880
2013 .....	0.25440	0.05760	0.09120	0.79680	1.20000	0.79680
2012 .....	0.55224	0.02688	0.28800	0.33288	1.20000	0.33288
2011 .....	0.61644	0.00348	0.36804	0.21204	1.20000	0.21204
2010 .....	0.54838	0.12308	0.01906	0.50948	1.20000	0.50948
2009 .....	0.53040	—	—	0.66960	1.20000	0.66960
2008 .....	0.63471	0.07875	0.40064	0.08590	1.20000	0.08590
2007 .....	0.30220	0.28180	0.94600	—	1.53000	—
<b>Series A Cumulative Preferred Shares</b>						
2016 .....	\$0.93260	\$0.03080	\$0.73660	—	\$1.70000	—
2015 .....	1.10920	0.39080	—	—	1.50000	—
2014 .....	1.22340	0.40620	0.62040	—	2.25000	—
2013 .....	0.98366	0.22196	0.35268	—	1.55830	—

(a) Total amounts may differ due to rounding.

(b) Non-taxable.

(c) Taxable as ordinary income for Federal tax purposes.

(d) Decrease in cost basis.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

# AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

## Enrollment in the Plan

It is the policy of The Gabelli Global Utility & Income Trust to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder, you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust  
c/o Computershare  
P.O. Box 30170  
College Station, TX 77842-3170

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name, your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (“NYSE”) trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

## Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund’s shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 30170, College Station, TX 77842-3170 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

*Shareholders wishing to liquidate shares held at Computershare* must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

## **THE GABELLI GLOBAL UTILITY & INCOME TRUST AND YOUR PERSONAL PRIVACY**

### **Who are we?**

The Gabelli Global Utility & Income Trust is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

### **What kind of non-public information do we collect about you if you become a Fund shareholder?**

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

### **What information do we disclose and to whom do we disclose it?**

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### **What do we do to protect your personal information?**

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Manager Biography**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

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](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is "XGLUX."

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. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

## THE GABELLI GLOBAL UTILITY & INCOME TRUST

One Corporate Center  
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)  
[GABELLI.COM](http://GABELLI.COM)

### TRUSTEES

Anthony J. Colavita  
President,  
Anthony J. Colavita, P.C.

James P. Conn  
Former Managing Director &  
Chief Investment Officer,  
Financial Security Assurance  
Holdings Ltd.

Vincent D. Enright  
Former Senior Vice President &  
Chief Financial Officer,  
KeySpan Corp.

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Salvatore M. Salibello, CPA  
Senior Partner,  
Bright Side Consulting

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

### OFFICERS

Bruce N. Alpert  
President

Andrea R. Mango  
Secretary & Vice President

Agnes Mullady  
Treasurer

Richard J. Walz  
Chief Compliance Officer

David I. Schachter  
Vice President

Adam E. Tokar  
Vice President & Ombudsman

### INVESTMENT ADVISER

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

### CUSTODIAN

State Street Bank and Trust  
Company

### COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

### TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI  
FUNDS

# THE GABELLI GLOBAL UTILITY & INCOME TRUST

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