

# Gabelli Utility Trust

March 31, 2011

Symbol GUT

CUSIP 36240A101

Exchange NYSE

## INVESTMENT OBJECTIVE

The Gabelli Utility Trust is a non-diversified, closed-end management investment company whose primary objectives are long-term growth of capital and income. The Fund will invest in companies that provide products, services, or equipment for the generation or distribution of electricity, gas, and water. Additionally, the Fund will invest in companies in telecommunications services or infrastructure operations.

## PORTFOLIO MANAGEMENT



**Mario J. Gabelli, CFA**, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1976 and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia University Graduate School of Business.

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$228 million
Number of Holdings:	171
NAV:	\$5.61
NYSE Market Price:	\$6.68
Premium (Discount):	19.07%
Expense Ratio 12/31/10:*	1.93%
Expense Ratio 12/31/10:**	1.91%
Turnover 12/31/10:	1.00%
Inception Date:	07/09/99
Cash & Equivalents:	0.60%

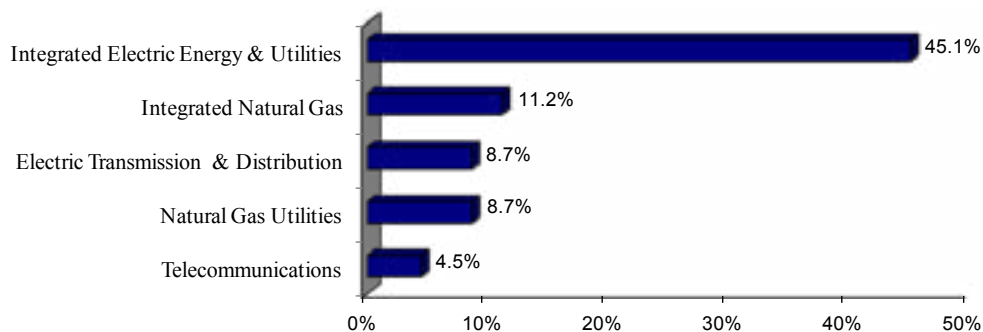
\* Ratio of operating expenses to average net assets attributable to common shares before fees waived.

\*\* Ratio of operating expenses to average net assets attributable to common shares net of fee reduction, if any.

## TOP TEN HOLDINGS

National Fuel Gas Co.  
NSTAR  
Westar Energy Inc.  
ONEOK Inc.  
El Paso Corp.  
Wisconsin Energy Corp.  
Southwest Gas Corp.  
Nextera Energy Inc.  
El Paso Electric Co.  
UniSource Energy Corp.

## TOP SECTORS % OF PORTFOLIO



The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent quarterly report, which contains a more extensive list of holdings, is available from your financial adviser or by calling 1-800-GABELLI (1-800-422-3554) or visiting [www.gabelli.com](http://www.gabelli.com).

The Fund's net asset value ("NAV") per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. Important information, including performance history and disclosures, on reverse.**

## PERFORMANCE

Average Annual Returns through March 31, 2011 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (07/09/99)
<b>Gabelli Utility Trust</b>						
<b>NAV Total Return (b)</b>	<b>8.21%</b>	<b>25.50%</b>	<b>7.17%</b>	<b>7.42%</b>	<b>7.75%</b>	<b>8.45%</b>
<b>Investment Total Return (c)</b>	<b>7.11%</b>	<b>(3.97)%</b>	<b>(0.36)%</b>	<b>3.42%</b>	<b>6.44%</b>	<b>7.97%</b>
S&P 500 Index	5.92%	15.65%	2.35%	2.62%	3.29%	1.51%
S&P 500 Utilities Index	2.74%	12.32%	(1.48)%	4.70%	1.80%	3.83% (d)
Lipper Utility Fund Average	5.36%	16.99%	0.93%	5.76%	4.45%	4.43%

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

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.

(d) From June 30, 1999, the date closest to the Fund's inception for which data is available.

**Industry Concentration Risks.** The Fund invests a significant portion of its assets in foreign and domestic companies in the Utility Industry and, as a result, the value of the Fund's shares will be more susceptible to the factors affecting those particular types of companies, including government regulation, inflation cost increases in fuel and other operating expenses, technological innovations that may render existing products and equipment obsolete, and increasing interest rates resulting in high interest costs on borrowings needed for capital construction programs, including costs associated with compliance with environmental and other regulations. As a consequence of its concentration policy, the Fund's investments may be subject to greater risk and market fluctuation than a fund that has securities representing a broader range of alternatives.

**Gabelli Utility Trust**  
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**1-800 - GABELLI     [www.gabelli.com](http://www.gabelli.com)**