

Gabelli Global Utility & Income Trust

March 31, 2011

Symbol GLU

CUSIP 36242L105

Exchange NYSE Amex

INVESTMENT OBJECTIVE

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

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

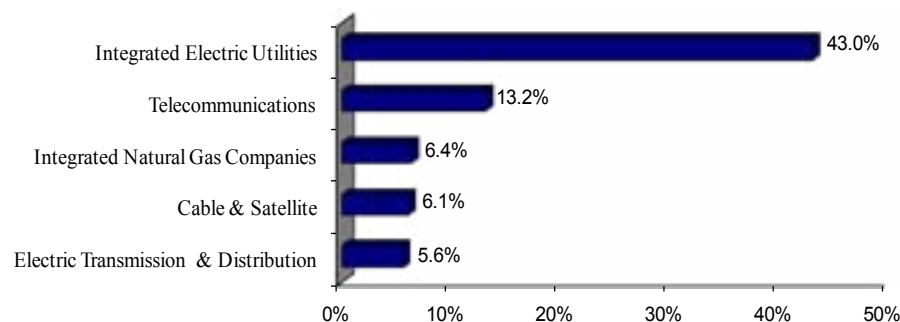
Net Assets:	\$66 million
Number of Holdings:	163
NAV:	\$21.33
NYSE Amex Market Price:	\$20.25
Premium (Discount):	(5.06)%
Expense Ratio 12/31/10:*	1.65%
Turnover 12/31/10:	7.80%
Inception Date:	05/28/04
Cash & Equivalents:	1.80%

*Ratio of operating expenses to average net assets.

TOP TEN HOLDINGS

NSTAR
The Southern Co.
Integrys Energy Group Inc.
Progress Energy Inc.
DPL Inc.
Lubrizol Corp.
National Fuel Gas Co.
The DIRECTV Group Inc.
Telefonica SA
Millicom International Cellular SA

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.

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	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	5.61%	15.69%	4.15%	6.45%	7.99%
Investment Total Return (c)	1.18%	9.35%	6.73%	8.65%	7.00%
S&P 500 Index	5.92%	15.65%	2.35%	2.62%	4.60%
S&P 500 Utilities Index	2.74%	12.32%	(1.48)%	4.70%	8.68%
Lipper Utility Fund Average	5.36%	16.99%	0.93%	5.76%	9.94%

(a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of open-end mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

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.

Foreign Securities Risk There is no limitation on the amount of foreign securities in which the Fund may invest. Investing in securities of foreign companies (or foreign governments), which are generally denominated in foreign currencies, may involve certain risks and opportunities not typically associated with investing in domestic companies and could cause the Fund to be affected favorably or unfavorably by changes in currency exchange rates and revaluation of currencies.