

The Gabelli Global Utility & Income Trust

Third Quarter Report
September 30, 2011



Mario J. Gabelli, CFA

To Our Shareholders,

For the quarter ended September 30, 2011, the net asset value (“NAV”) total return of The Gabelli Global Utility & Income Trust (the “Fund”) was (8.9)%, compared with the increase of 1.6% for the Standard & Poor’s (“S&P”) 500 Utilities Index. The total return for the Fund’s publicly traded shares was (5.7)%. On September 30, 2011, the Fund’s NAV per share was \$19.45, while the price of the publicly traded shares closed at \$19.41 on the NYSE Amex.

Enclosed is the schedule of investments as of September 30, 2011.

Comparative Results

Average Annual Returns through September 30, 2011 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	(8.87)%	(0.89)%	2.62%	4.09%	3.03%	6.50%
Investment Total Return (c)	(5.67)	(0.09)	2.25	11.89	6.04	6.33
S&P 500 Utilities Index	1.55	10.74	11.95	5.20	3.88	9.17
Lipper Utility Fund Average	(6.15)	3.42	8.58	5.32	3.27	8.96
S&P 500 Index	(13.87)	(8.68)	1.14	1.23	(1.18)	2.19

- (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 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. 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 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.

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2011 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		Environmental Services — 0.3%	
ENERGY AND UTILITIES (Continued)		Non U.S. Companies	
Energy and Utilities: Natural Gas Utilities — 4.5%		500	Suez Environnement Co. SA \$ 7,000
Non U.S. Companies		12,000	Veolia Environnement 177,972
1,500	Enagas SA \$ 27,753		184,972
1,890	GDF Suez 56,821	Independent Power Producers and Energy Traders — 0.4%	
11,454	GDF Suez, ADR 342,933	U.S. Companies	
6,867	GDF Suez, Strips 9	12,000	NRG Energy Inc.† 254,520
U.S. Companies		TOTAL ENERGY AND UTILITIES 42,351,864	
11,500	Atmos Energy Corp. 373,175	COMMUNICATIONS — 22.2%	
3,000	Chesapeake Utilities Corp. 120,330	Cable and Satellite — 7.0%	
20,000	Nicor Inc. 1,100,200	Non U.S. Companies	
5,000	Piedmont Natural Gas Co. Inc. 144,450	35,000	British Sky Broadcasting Group plc 362,406
10,000	Southwest Gas Corp. 361,700	10,000	Cogeco Inc. 419,887
5,000	The Laclede Group Inc. 193,750	2,500	Rogers Communications Inc., Cl. B 85,525
	2,721,121	5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA 16,466
Energy and Utilities: Oil — 2.4%		U.S. Companies	
Non U.S. Companies		3,500	AMC Networks Inc., Cl. A† 111,825
1,000	Niko Resources Ltd. 41,197	14,000	Cablevision Systems Corp., Cl. A 220,220
1,200	PetroChina Co. Ltd., ADR 144,588	13,000	Comcast Corp., Cl. A, Special 268,970
10,000	Petroleo Brasileiro SA, ADR 224,500	29,000	DIRECTV, Cl. A† 1,225,250
9,000	Royal Dutch Shell plc, Cl. A, ADR 553,680	36,000	DISH Network Corp., Cl. A† 902,160
U.S. Companies		6,000	EchoStar Corp., Cl. A† 135,660
2,000	Chevron Corp. 185,040	6,000	Liberty Global Inc., Cl. A† 217,080
2,000	ConocoPhillips 126,640	6,000	Liberty Global Inc., Cl. C† 207,660
2,000	Devon Energy Corp. 110,880		4,173,109
1,000	Exxon Mobil Corp. 72,630	Telecommunications — 12.4%	
	1,459,155	Non U.S. Companies	
Energy and Utilities: Services — 0.4%		25,000	BCE Inc. 936,500
Non U.S. Companies		5,000	Belgacom SA 151,793
10,000	ABB Ltd., ADR† 170,800	2,102	Bell Aliant Inc. (a)(b) 55,464
U.S. Companies		25,000	BT Group plc, ADR 666,000
2,500	Halliburton Co. 76,300	38,000	Deutsche Telekom AG, ADR 445,740
	247,100	3,500	France Telecom SA, ADR 57,295
Energy and Utilities: Water — 3.8%		15,000	Koninklijke KPN NV, ADR 197,550
Non U.S. Companies		8,000	Manitoba Telecom Services Inc. 247,505
1,500	Consolidated Water Co. Ltd. 11,820	29,651	Orascom Telecom Holding SAE, GDR† (c) 81,540
49,000	Severn Trent plc 1,177,492	45,000	Portugal Telecom SGPS SA 331,587
37,090	United Utilities Group plc 360,912	1,300	Swisscom AG 531,818
U.S. Companies		20,000	Telecom Italia SpA 21,958
8,666	Aqua America Inc. 186,925	9,300	Telecomunicacoes de Sao Paulo SA, Preference, ADR 245,985
5,400	California Water Service Group 95,634	48,000	Telefonica SA, ADR 917,760
4,000	Middlesex Water Co. 68,280	11,000	Telefonos de Mexico SAB de CV, Cl. L, ADR 164,450
17,000	SJW Corp. 370,090	17,000	Telekom Austria AG 172,617
	2,271,153	16,000	VimpelCom Ltd., ADR 152,480
Diversified Industrial — 0.5%		U.S. Companies	
Non U.S. Companies		28,000	AT&T Inc. 798,560
9,000	Bouygues SA 300,659		

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2011 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		OTHER — 0.1%	
COMMUNICATIONS (Continued)		Transportation — 0.1%	
Telecommunications (Continued)		U.S. Companies	
U.S. Companies (Continued)		200	GATX Corp., \$2.50 Cv. Pfd., Ser. A (a) \$ 30,990
70,000	Sprint Nextel Corp.† \$ 212,800	TOTAL CONVERTIBLE	
10,000	Telephone & Data Systems Inc. 212,500	PREFERRED STOCKS	
22,000	Verizon Communications Inc. 809,600	<u>110,880</u>	
	<u>7,411,502</u>	WARRANTS — 0.1%	
Wireless Communications — 2.8%		COMMUNICATIONS — 0.1%	
Non U.S. Companies		Wireless Communications — 0.1%	
4,000	America Movil SAB de CV, Cl. L, ADR 88,320	4,000	Bharti Airtel Ltd., expire 09/19/13† (b) 30,874
12,000	Millicom International Cellular SA, SDR 1,207,634	2,000	Bharti Airtel Ltd., expire 09/29/14† (b) 15,437
4,000	Mobile TeleSystems OJSC, ADR 49,200	TOTAL WARRANTS <u>46,311</u>	
10,000	Turkcell Iletisim Hizmetleri A/S, ADR† 112,800	Principal Amount	
8,000	Vodafone Group plc, ADR 205,200	U.S. GOVERNMENT OBLIGATIONS — 3.0%	
	<u>1,663,154</u>	\$1,791,000	U.S. Treasury Bills, 0.000% to 0.055%††, 11/25/11 to 03/22/12 <u>1,790,871</u>
TOTAL COMMUNICATIONS		TOTAL INVESTMENTS — 100.0%	
	<u>13,247,765</u>	<u>\$ 59,768,874</u>	
OTHER — 3.7%		(Cost \$52,230,496)	
Aerospace — 1.4%		Aggregate tax cost <u>\$ 52,292,777</u>	
Non U.S. Companies		Gross unrealized appreciation \$ 11,304,216	
90,000	Rolls-Royce Holdings plc† 835,062	Gross unrealized depreciation (3,828,119)	
Building and Construction — 0.0%		Net unrealized appreciation/depreciation <u>\$ 7,476,097</u>	
Non U.S. Companies		Notional Amount	
400	Acciona SA 34,110	Termination Date	
Business Services — 0.1%		Unrealized Depreciation	
Non U.S. Companies		EQUITY CONTRACT FOR DIFFERENCE	
4,000	Sistema JSFC, GDR (c) 56,000	SWAP AGREEMENT	
Entertainment — 1.3%		\$ 486,802	
Non U.S. Companies		(50,000 Shares)	Rolls-Royce Holdings plc 06/27/12 \$(23,178)
38,000	Vivendi SA 780,710	(a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2011, the market value of fair valued securities amounted to \$86,954 or 0.15% of total investments.	
Metals and Mining — 0.4%		(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 September 30, 2011, the market value of Rule 144A securities amounted to \$101,775 or 0.17% of total investments.	
Non U.S. Companies			
6,400	Compania de Minas Buenaventura SA, ADR 241,536		
Real Estate — 0.3%			
Non U.S. Companies			
6,000	Brookfield Asset Management Inc., Cl. A 165,300		
Transportation — 0.2%			
U.S. Companies			
3,500	GATX Corp. 108,465		
TOTAL OTHER			
	<u>2,221,183</u>		
TOTAL COMMON STOCKS			
	<u>57,820,812</u>		
CONVERTIBLE PREFERRED STOCKS — 0.2%			
COMMUNICATIONS — 0.1%			
Telecommunications — 0.1%			
U.S. Companies			
2,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B 79,890		

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2011 (Unaudited)

- (c) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. These securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2011, the market value of the Regulation S securities amounted to \$137,540 or 0.23% of total investments, which were valued under methods approved by Board of Trustees as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>09/30/11 Carrying Value Per Unit</u>
29,651	Orascom Telecom Holding SAE, GDR	12/01/08	\$155,291	\$ 2.7500
4,000	Sistema JSFC, GDR	09/05/06	100,137	14.0000

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt.

OJSC Open Joint Stock Company.

SDR Swedish Depositary Receipt

Strips Regular coupon payment portion of the security traded separately from the principal portion of the security.

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
North America	69.4%	\$41,451,458
Europe	23.8	14,240,295
Japan	3.1	1,871,334
Latin America	2.5	1,467,001
Asia/Pacific	1.1	657,246
Africa/Middle East	0.1	81,540
Total Investments	<u>100.0%</u>	<u>\$59,768,874</u>

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

The Fund's schedule of investments is prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), which may require the use of management estimates and assumptions. 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 schedule of investments.

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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

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 changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR 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 Fund's determinations as to the fair value of investments).

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

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 September 30, 2011 is as follows:

	Valuation Inputs			Total Market Value at 9/30/11
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES				
Energy and Utilities: Natural Gas Integrated				
U.S. Companies	\$ 3,579,700	—	\$500	\$ 3,580,200
Other Industries (a)	54,240,612	—	—	54,240,612
Total Common Stocks	57,820,312	—	500	57,820,812
Convertible Preferred Stocks:				
COMMUNICATIONS				
Telecommunications				
U.S. Companies	79,890	—	—	79,890
OTHER				
Transportation				
U.S. Companies	—	\$ 30,990	—	30,990
Total Convertible Preferred Stocks	79,890	30,990	—	110,880
Warrants (a)	—	46,311	—	46,311
U.S. Government Obligations	—	1,790,871	—	1,790,871
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$57,900,202	\$1,868,172	\$500	\$59,768,874
OTHER FINANCIAL INSTRUMENTS:				
LIABILITIES (Unrealized Depreciation): *				
EQUITY CONTRACT				
Contract for Difference Swap Agreement	\$ —	\$ (23,178)	\$ —	\$ (23,178)

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

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

The Fund did not have significant transfers between Level 1 and Level 2 during the period ended September 30, 2011.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/10	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation	Purchases	Sales	Transfers into Level 3†	Transfers out of Level 3†	Balance as of 9/30/11	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 9/30/11
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks:										
ENERGY AND UTILITIES										
Energy & Utilities: Natural Gas										
Integrated										
U.S. Companies	\$—	\$—	\$—	\$500	\$0	\$—	\$—	\$—	\$500	\$500
TOTAL INVESTMENTS IN SECURITIES	\$—	\$—	\$—	\$500	\$0	\$—	\$—	\$—	\$500	\$500

† The Fund's policy is to recognize transfers into and transfers out of Level 3 as of the beginning of the reporting period.

There were no Level 3 investments held at December 31, 2010.

In May 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (“IFRS”).” ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity, and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers into and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU 2011-04 and its impact on the financial statements.

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 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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

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.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of 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 that, 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.

The Fund's derivative contracts held at September 30, 2011, if any, 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 a 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.

The Fund has entered into an equity contract for difference swap agreement with The Goldman Sachs Group, Inc. Details of the swap at September 30, 2011 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 Depreciation</u>
\$486,902 (50,000 Shares)	Market Value Appreciation on: Rolls-Royce Holdings plc	One month LIBOR plus 90 bps plus Market Value Depreciation on: Rolls-Royce Holdings plc	6/27/12	\$(23,178)

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the “initial margin.” Subsequent payments (“variation margin”) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At September 30, 2011, the Fund held no investments in futures 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 investments and 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.

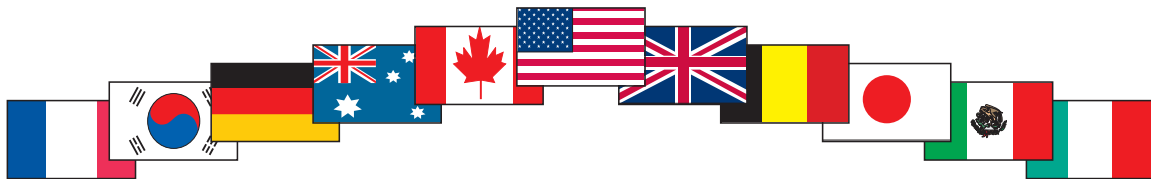
The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund’s portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. At September 30, 2011, the Fund held no investments in forward foreign exchange contracts.

The following table summarizes the net unrealized depreciation of derivatives held at September 30, 2011 by primary risk exposure:

<u>Liability Derivatives:</u>	<u>Net Unrealized Depreciation</u>
Equity Contract	\$(23,178)

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carryforward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. In addition, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.



TRUSTEES AND OFFICERS
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Former Managing Director &

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Michael J. Melarkey

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Salvatore M. Salibello

Certified Public Accountant,

Salibello & Broder LLP

Salvatore J. Zizza

Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert

President

Peter D. Goldstein

Chief Compliance Officer

Agnes Mullady

Treasurer & Secretary

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.

Stock Exchange Listing

NYSE Amex-Symbol:

Shares Outstanding:

Common

GLU

3,075,794

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.

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

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

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

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