

GUT GABELLI UTILITY TRUST

4th Quarter - December 31, 2018



GABELLI
FUNDS

NYSE: **GUT**
CUSIP: 36240A101

INVESTMENT OBJECTIVE

The Gabelli Utility Trust is a 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.

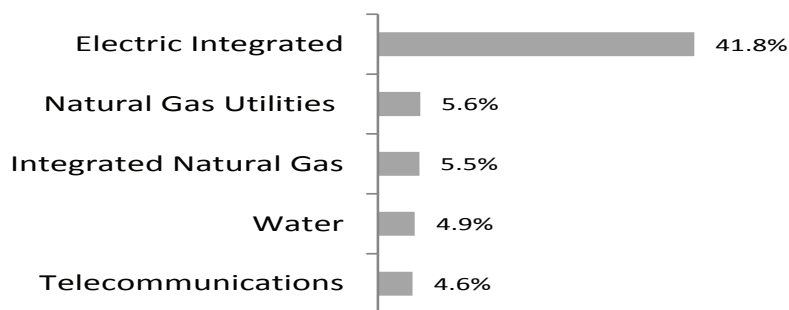
PORTFOLIO HIGHLIGHTS - 12/31/18

Total Net Assets:	\$348 Million
Number of Holdings:	181
Net Asset Value ("NAV") per share:	\$4.61
NYSE Market Price:	\$5.94
Premium (Discount):	28.8%
Expense Ratio ^(a) ^(b) :	1.8%
Turnover ^(b) :	3.0%
Inception Date:	7/9/1999
Cash & Equivalents:	16.2%

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 06/30/18

TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

CAPITAL STRUCTURE

54 Million Common Shares	\$247 Million (NAV)
5.625% Series A Cumulative Preferred Shares	\$29 Million
5.375% Series C Cumulative Preferred Shares	\$50 Million
Auction Market Preferred (Series B)	\$22 Million

Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to substantial risk of loss.

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.

TOP TEN HOLDINGS

- Vectren Corp.
- Eversource Energy
- NextEra Energy Inc.
- WEC Energy Group Inc.
- El Paso Electric Co.
- ONEOK Inc.
- Xcel Energy Inc.
- Evergy Inc.
- OGE Energy Corp.
- National Fuel Gas Co.

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

PORTFOLIO MANAGEMENT



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 the Board of Directors 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.

PERFORMANCE

Average Annual Returns through December 31, 2018 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
NAV Total Return (b)	(4.56)%	(5.02)%	5.42%	10.81%	8.56%	8.31%
Investment Total Return (c)	4.72	(4.76)	9.09	10.78	6.53	8.33
S&P 500 Utilities Index	1.36	4.11	10.74	10.46	9.73	6.59
Lipper Utility Fund Average	(2.50)	2.38	6.69	10.08	9.18	6.12
S&P 500 Index	(13.52)	(4.38)	8.49	13.12	7.77	5.02

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

The Fund's 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.

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. The S&P 500 Utilities Index is an unmanaged market capitalization weighted Index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. 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 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 NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.