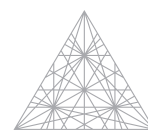


GLU

GABELLI GLOBAL UTILITY & INCOME TRUST

4th Quarter - December 31, 2018



GABELLI
FUNDS

NYSE American: **GLU**

CUSIP: 36242L105

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 and income producing securities (such as governments) of domestic and foreign companies involved in the utilities industry and other industries that are expected to pay periodic dividends.

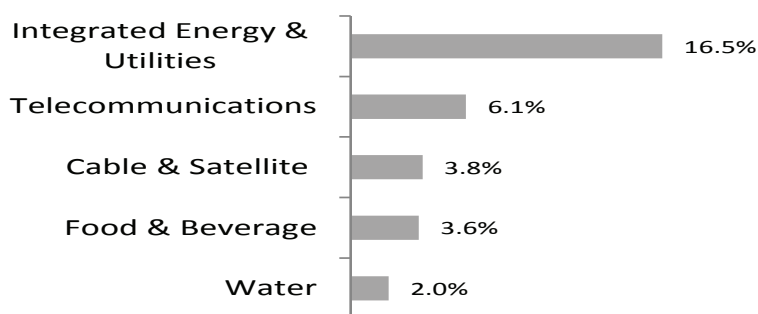
PORTFOLIO HIGHLIGHTS - 12/31/18

Total Net Assets:	\$166 Million
Number of Holdings:	206
Net Asset Value ("NAV") per share:	\$18.74
NYSE American Market Price:	\$16.10
Premium (Discount):	(14.1)%
Expense Ratio ^(a) ^(b) :	1.4%
Turnover ^(b) :	4.6%
Inception Date:	5/28/2004
Cash & Equivalents:	48.5%

(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

4 Million Common Shares	\$101 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred Shares	\$2 Million
Series B Cumulative Puttable & Callable Preferred Shares	\$63 Million

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.

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.

TOP TEN HOLDINGS

- Verizon Communications Inc.
- American Electric Power Co. Inc.
- Vectren Corp.
- Rogers Communications Inc.
- Sony Corp.
- Severn Trent plc
- WEC Energy Group Inc.
- Millicom International Cellular SA
- National Fuel Gas Co.
- Eversource Energy

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

GABELLI GLOBAL UTILITY & INCOME TRUST

4th Quarter - December 31, 2018

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 Global Utility & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
NAV Total Return (b)	(5.37)%	(8.86)%	5.43%	2.77%	7.01%	6.49%
Investment Total Return (c)	(17.25)	(19.46)	5.40	2.06	7.22	5.42
S&P 500 Utilities Index	1.36	4.11	10.72	10.74	10.46	9.85
Lipper Utility Fund Average	(2.50)	2.38	9.46	6.69	10.08	9.29
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	7.89

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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 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, 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 \$19.06.

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