

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-30B-2  
June 06, 2011

**The Gabelli Global Utility & Income Trust**  
First Quarter Report  
March 31, 2011

Mario J. Gabelli, CFA

**To Our Shareholders,**

During the first quarter of 2011, The Gabelli Global Utility & Income Trust's (the Fund) net asset value (NAV) total return was 5.6% compared with the Standard & Poor's (S&P) 500 Utilities Index of 2.7% and the Lipper Utility Fund Average of 5.4%. The total return for the Fund's publicly traded shares was 1.2% during the first quarter of 2011.

Enclosed is the investment portfolio as of March 31, 2011.

**Comparative Results**

**Average Annual Returns through March 31, 2011 (a) (Unaudited)**

	Quarter	1 Year	3 Year	5 Year	Since Inception (05/28/04)
<b>Gabelli Global Utility &amp; Income Trust</b>					
<b>NAV Total Return (b)</b>	5.61%	15.69%	4.15%	6.45%	7.99%
<b>Investment Total Return (c)</b>	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](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 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 New York Stock Exchange 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](http://www.gabelli.com).

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 97.9%</b>	
	<b>ENERGY AND UTILITIES 68.6%</b>	
	<b>Energy and Utilities: Alternative Energy 0.3%</b>	
	<b>U.S. Companies</b>	
7,000	Ormat Technologies Inc.	\$ 177,310
	<b>Energy and Utilities: Electric Transmission and Distribution 5.6%</b>	
	<b>Non U.S. Companies</b>	
5,000(a)	Algonquin Power & Utilities Corp.	26,612
8,775	National Grid plc, ADR	421,551
3,500	Red Electrica Corporacion SA	198,903
	<b>U.S. Companies</b>	
4,000	CH Energy Group Inc.	202,160
2,000	Consolidated Edison Inc.	101,440
42,000	NSTAR	1,943,340
38,000	Pepco Holdings Inc.	708,700
1,666	UIL Holdings Corp.	50,846
		3,653,552
	<b>Energy and Utilities: Global Utilities 0.0%</b>	
	<b>Non U.S. Companies</b>	
500	Areva SA, Preference	20,826
	<b>Energy and Utilities: Integrated 43.0%</b>	
	<b>Non U.S. Companies</b>	
150,000	A2A SpA	242,978
6,000	Areva SA	266,574
9,000	Chubu Electric Power Co. Inc.	200,168
152,000	Datang International Power Generation Co. Ltd., Cl. H	56,278
2,700	E.ON AG	82,459
9,000	E.ON AG, ADR	276,120
9,760	EDP Energias de Portugal SA, ADR	378,786
10,000	Electric Power Development Co. Ltd.	308,007
6,000	Emera Inc.	196,122
10,000	Endesa SA	309,869
68,400	Enel SpA	431,171
29,000	Enersis SA, ADR	603,780
140,000	Hera SpA	335,109
10,000	Hokkaido Electric Power Co. Inc.	193,917
10,000	Hokuriku Electric Power Co.	226,497
14,000	Huaneng Power International Inc., ADR	328,860
80,047	Iberdrola SA	696,081

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11,000	Iberdrola SA, ADR	381,480
3,000	International Power plc	14,823
28,000	Korea Electric Power Corp., ADR	342,720
10,000	Kyushu Electric Power Co. Inc.	195,359
10,000	Shikoku Electric Power Co. Inc.	272,061
10,000	The Chugoku Electric Power Co. Inc.	184,900
16,000	The Kansai Electric Power Co. Inc.	348,353
15,000	The Tokyo Electric Power Co. Inc.	84,035
10,000	Tohoku Electric Power Co. Inc.	168,911
5,072	Verbund AG	225,344
	<b>U.S. Companies</b>	
2,000	ALLETE Inc.	77,940
22,500	Ameren Corp.	631,575
30,000	American Electric Power Co. Inc.	1,054,200
1,500	Avista Corp.	34,695
7,000	Black Hills Corp.	234,080
500	Cleco Corp.	17,145
500	CMS Energy Corp.	9,820
10,000	Dominion Resources Inc.	447,000
50,000	DPL Inc.	1,370,500
38,000	Duke Energy Corp.	689,700
4,000	El Paso Electric Co.	121,600
1,334	FirstEnergy Corp.	49,478
44,000	Great Plains Energy Inc.	880,880
22,000	Hawaiian Electric Industries Inc.	545,600
29,500	Integrus Energy Group Inc.	1,490,045
14,000	MGE Energy Inc.	566,860
14,000	NextEra Energy Inc.	771,680
45,000	NiSource Inc.	863,100
13,000	NorthWestern Corp.	393,900
19,500	OGE Energy Corp.	985,920
10,000	Otter Tail Corp.	227,300
1,000	PG&E Corp.	44,180
16,000	Pinnacle West Capital Corp.	684,640
4,200	PPL Corp.	106,260
31,000	Progress Energy Inc.	1,430,340
32,000	Public Service Enterprise Group Inc.	1,008,320
18,000	SCANA Corp.	708,660
45,000	Southern Co.	1,714,950
1,000	TECO Energy Inc.	18,760
30,000	The AES Corp.	390,000
2,000	The Empire District Electric Co.	43,580
14,000	UniSource Energy Corp.	505,820
15,000	Vectren Corp.	408,000
40,000	Westar Energy Inc.	1,056,800
10,000	Wisconsin Energy Corp.	305,000
40,000	Xcel Energy Inc.	955,600
		28,194,690

**Energy and Utilities: Natural Gas Integrated 6.4%**

	<b>Non U.S. Companies</b>	
80,000	Snam Rete Gas SpA	449,647
	<b>U.S. Companies</b>	
5,000	Atlas Energy Inc., Escrow (b)	500
40,000	El Paso Corp.	720,000
1,000	Energen Corp.	63,120

See accompanying notes to schedule of investments.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>ENERGY AND UTILITIES (Continued)</b>	
	<b>Energy and Utilities: Natural Gas Integrated (Continued)</b>	
	<b>U.S. Companies (Continued)</b>	
18,000	National Fuel Gas Co.	\$ 1,332,000
2,000	ONEOK Inc.	133,760
24,000	Southern Union Co.	686,880
30,000	Spectra Energy Corp.	815,400
		4,201,307
	<b>Energy and Utilities: Natural Gas Utilities 4.5%</b>	
	<b>Non U.S. Companies</b>	
1,500	Enagas	33,843
1,890	GDF Suez	77,007
11,454	GDF Suez, ADR	469,614
6,867	GDF Suez, Strips	10
	<b>U.S. Companies</b>	
11,500	Atmos Energy Corp.	392,150
3,750	Chesapeake Utilities Corp.	156,075
20,000	Nicor Inc.	1,074,000
5,000	Piedmont Natural Gas Co. Inc.	151,750
10,000	Southwest Gas Corp.	389,700
5,000	The Laclede Group Inc.	190,500
		2,934,649
	<b>Energy and Utilities: Oil 3.1%</b>	
	<b>Non U.S. Companies</b>	
1,000	Niko Resources Ltd.	95,926
1,500	PetroChina Co. Ltd., ADR	228,375
10,000	Petroleo Brasileiro SA, ADR	404,300
9,000	Royal Dutch Shell plc, Cl. A, ADR	655,740
	<b>U.S. Companies</b>	
2,000	Chevron Corp.	214,860
2,000	ConocoPhillips	159,720
2,000	Devon Energy Corp.	183,540
1,000	Exxon Mobil Corp.	84,130
		2,026,591
	<b>Energy and Utilities: Services 0.5%</b>	
	<b>Non U.S. Companies</b>	

10,000	ABB Ltd., ADR	241,900
	<b>U.S. Companies</b>	
2,500	Halliburton Co.	124,600
		366,500
	<b>Energy and Utilities: Water 3.5%</b>	
	<b>Non U.S. Companies</b>	
1,500	Consolidated Water Co. Ltd.	16,350
49,000	Severn Trent plc	1,148,437
37,090	United Utilities Group plc	351,943
	<b>U.S. Companies</b>	
8,666	Aqua America Inc.	198,365
2,700	California Water Service Group	100,359
4,000	Middlesex Water Co.	72,760
17,000	SJW Corp.	393,550
		2,281,764
	<b>Diversified Industrial 0.7%</b>	
	<b>Non U.S. Companies</b>	
9,000	Bouygues SA	432,194
	<b>Environmental Services 0.6%</b>	
	<b>Non U.S. Companies</b>	
500	Suez Environnement Co. SA	10,345
12,000	Veolia Environnement	373,119
		383,464
	<b>Independent Power Producers and Energy Traders 0.4%</b>	
	<b>U.S. Companies</b>	
12,000	NRG Energy Inc.	258,480
	<b>TOTAL ENERGY AND UTILITIES</b>	44,931,327
	<b>COMMUNICATIONS 22.3%</b>	
	<b>Cable and Satellite 6.1%</b>	
	<b>Non U.S. Companies</b>	
10,000	British Sky Broadcasting Group plc	132,347
10,000	Cogeco Inc.	427,952
2,500	Rogers Communications Inc., Cl. B	91,000
5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	28,315
	<b>U.S. Companies</b>	
14,000	Cablevision Systems Corp., Cl. A	484,540
10,000	Comcast Corp., Cl. A, Special	232,200
27,000	DIRECTV, Cl. A	1,263,600
33,000	DISH Network Corp., Cl. A	803,880
6,000	EchoStar Corp., Cl. A	227,100
4,000	Liberty Global Inc., Cl. A	165,640
4,000	Liberty Global Inc., Cl. C	159,960

4,016,534

**Telecommunications 13.2%**

**Non U.S. Companies**

25,000	BCE Inc.	908,500
4,000	Belgacom SA	154,956
2,102(a)	Bell Aliant Inc. (b)(c)	58,192
25,000	BT Group plc, ADR	752,000
38,000	Deutsche Telekom AG, ADR	585,960
3,500	France Telecom SA, ADR	78,785
15,000	Koninklijke KPN NV, ADR	257,250
8,000	Manitoba Telecom Services Inc.	247,963

See accompanying notes to schedule of investments.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>COMMUNICATIONS (Continued)</b>	
	<b>Telecommunications (Continued)</b>	
	<b>Non U.S. Companies (Continued)</b>	
29,651	Orascom Telecom Holding SAE, GDR (d)(e)	\$ 109,264
45,000	Portugal Telecom SGPS SA	519,373
1,300	Swisscom AG	579,586
20,000	Telecom Italia SpA	30,753
48,000	Telefonica SA, ADR	1,210,560
11,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	200,860
17,000	Telekom Austria AG	248,632
16,000	VimpelCom Ltd., ADR	225,920
	<b>U.S. Companies</b>	
31,000	AT&T Inc.	948,600
70,000	Sprint Nextel Corp.	324,800
10,000	Telephone & Data Systems Inc.	337,000
22,000	Verizon Communications Inc.	847,880
		8,626,834
	<b>Wireless Communications 3.0%</b>	
	<b>Non U.S. Companies</b>	
2,000	America Movil SAB de CV, Cl. L, ADR	116,200
12,000	Millicom International Cellular SA	1,154,040
4,000	Mobile TeleSystems OJSC, ADR	84,920
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	150,300
6,000	Vivo Participacoes SA, ADR	242,280
8,000	Vodafone Group plc, ADR	230,000
		1,977,740
	<b>TOTAL COMMUNICATIONS</b>	<b>14,621,108</b>
	<b>OTHER 7.0%</b>	
	<b>Aerospace 1.4%</b>	
	<b>Non U.S. Companies</b>	
90,000	Rolls-Royce Group plc	893,705
	<b>Building and Construction 0.1%</b>	
	<b>Non U.S. Companies</b>	
400	Acciona SA	43,468
	<b>Business Services 0.2%</b>	



4,000	<b>Non U.S. Companies</b> Sistema JSFC, GDR (d)	116,400
	<b>Entertainment 1.6%</b> <b>Non U.S. Companies</b>	
38,000	Vivendi	1,085,145
	<b>Machinery 0.8%</b> <b>U.S. Companies</b>	
6,000	Bucyrus International Inc.	548,700
	<b>Metals and Mining 0.4%</b> <b>Non U.S. Companies</b>	
6,400	Compania de Minas Buenaventura SA, ADR	275,008
	<b>Real Estate 0.3%</b> <b>Non U.S. Companies</b>	
6,000	Brookfield Asset Management Inc., Cl. A	194,760
	<b>Specialty Chemicals 2.0%</b> <b>U.S. Companies</b>	
10,000	The Lubrizol Corp.	1,339,600
	<b>Transportation 0.2%</b> <b>U.S. Companies</b>	
3,500	GATX Corp.	135,310
	<b>TOTAL OTHER</b>	4,632,096
	<b>TOTAL COMMON STOCKS</b>	64,184,531
	<b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>	
	<b>COMMUNICATIONS 0.1%</b> <b>Telecommunications 0.1%</b> <b>U.S. Companies</b>	
2,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	78,800
	<b>OTHER 0.1%</b> <b>Transportation 0.1%</b> <b>U.S. Companies</b>	
200	GATX Corp., \$2.50 Cv. Pfd., Ser. A (b)	38,660
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	117,460
	<b>WARRANTS 0.1%</b> <b>COMMUNICATIONS 0.1%</b> <b>Wireless Communications 0.1%</b> <b>Non U.S. Companies</b>	
4,000	Bharti Airtel Ltd., expire 09/19/13 (c)	32,065
2,000	Bharti Airtel Ltd., expire 09/29/14 (c)	16,032

48,097

**TOTAL WARRANTS**

48,097

See accompanying notes to schedule of investments.

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**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

<b>Principal Amount</b>		<b>Market Value</b>
	<b>U.S. GOVERNMENT OBLIGATIONS 1.8%</b>	
\$ 1,154,000	U.S. Treasury Bills, 0.125% to 0.155% , 04/21/11 to 09/22/11	\$ 1,153,552
<b>TOTAL INVESTMENTS 100.0%</b>		
(Cost \$53,037,260)		\$ 65,503,640
	Aggregate tax cost	\$ 53,099,540
	Gross unrealized appreciation	\$ 14,072,307
	Gross unrealized depreciation	(1,668,207)
	Net unrealized appreciation/depreciation	\$ 12,404,100
<b>Notional Amount</b>		<b>Termination Date</b>
	<b>EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENT</b>	<b>Unrealized Appreciation</b>
\$ 464,654 (50,000 Shares)	Rolls-Royce Group plc	06/27/11 \$31,641

- (a) Denoted in units.
- (b) 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 March 31, 2011, the market value of fair valued securities amounted to \$97,352 or 0.15% of total investments.
- (c) 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 March 31, 2011, the market value of Rule 144A securities amounted to \$106,289 or 0.16% of total investments.
- (d) 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 March 31, 2011, the market value of the Regulation S securities amounted to \$225,664 or 0.34% of total investments, which were valued under methods approved by Board of Trustees as follows:

<b>Acquisition Shares</b>	<b>Issuer</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>	<b>03/31/11 Carrying Value Per Unit</b>
29,651	Orascom Telecom Holding SAE, GDR	12/01/08	\$ 155,291	\$ 3.6850
4,000	Sistema JSFC, GDR	09/05/06	100,137	29.1000

(e) Illiquid security.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

OJSC Open Joint Stock Company

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

<b>Geographic Diversification</b>	<b>% of Market Value</b>	<b>Market Value</b>
North America	66.0%	\$43,260,771
Europe	26.2	17,136,387
Japan	3.3	2,182,207
Latin America	2.8	1,858,778
Asia/Pacific	1.5	956,233
Africa/Middle East	0.2	109,264
Total Investments	100.0%	\$65,503,640

See accompanying notes to schedule of investments.

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

The Fund's financial statements are 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 financial statements.

**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 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 March 31, 2011 is as follows:

	<b>Valuation Inputs</b>			<b>Total Market Value at 3/31/11</b>
	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
ENERGY AND UTILITIES				
Energy and Utilities: Natural Gas				
Integrated U.S. Companies	\$ 3,751,160		\$ 500	\$ 3,751,660
Other Industries (a)	60,432,871			60,432,871
<b>Total Common Stocks</b>	<b>64,184,031</b>		<b>500</b>	<b>64,184,531</b>
Convertible Preferred Stocks:				
COMMUNICATIONS				
Telecommunications U.S. Companies	78,800			78,800
OTHER				
Transportation U.S. Companies		\$ 38,660		38,660
<b>Total Convertible Preferred Stocks</b>	<b>78,800</b>	<b>38,660</b>		<b>117,460</b>
Warrants (a)				
U.S. Government Obligations		48,097 1,153,552		48,097 1,153,552
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$64,262,831</b>	<b>\$ 1,240,309</b>	<b>\$ 500</b>	<b>\$65,503,640</b>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
<b>ASSETS (Unrealized Appreciation): *</b>				
<b>EQUITY CONTRACT</b>				
Contract for Difference Swap Agreement	\$	\$ 31,641	\$	\$ 31,641
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b>	<b>\$</b>	<b>\$ 31,641</b>	<b>\$</b>	<b>\$ 31,641</b>

(a) Please refer to the Schedule of Investments ( SOI ) 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 March 31, 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:

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

**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 the 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.

**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.

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

**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 March 31, 2011, if any, are not accounted for as hedging instruments under GAAP.

*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 March 31, 2011 are reflected within the Schedule of Investments and further details are as follows:

Notional Amount	Equity Security Received Market Value Appreciation on:	Interest Rate/ Equity Security Paid One month LIBOR plus 90 bps plus Market Value Depreciation on:	Termination Date	Net Unrealized Appreciation
\$464,654 (50,000 Shares)	Rolls-Royce Group plc	Rolls-Royce Group plc	6/27/11	\$31,641

The Fund's volume of activity in equity contract for difference swap agreements during the period ended March 31, 2011 had an average monthly notional amount of approximately \$497,984.

*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.

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

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. During the period ended March 31, 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. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. During the period ended March 31, 2011, the Fund held no investments in forward foreign exchange contracts.

The following table summarizes the net unrealized appreciation of derivatives held at March 31, 2011 by primary risk exposure:

<b>Asset Derivatives:</b>	<b>Net Unrealized Appreciation</b>
Equity Contract	\$ 31,641

**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.

**TRUSTEES AND OFFICERS**  
**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**One Corporate Center, Rye, NY 10580-1422**

***Trustees***

Anthony J. Colavita

*President,*

*Anthony J. Colavita, P.C.*

James P. Conn

*Former Managing Director &*

*Chief Investment Officer,*

*Financial Security Assurance Holdings Ltd.*

Mario d Urso

*Former Italian Senator*

Vincent D. Enright

*Former Senior Vice President & Chief Financial Officer,*

*KeySpan Corp.*

Michael J. Melarkey

*Attorney-at-Law,*

*Avansino, Melarkey, Knobel & Mulligan*

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 & 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

3,073,974

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](http://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](http://www.gabelli.com)**, or e-mail us at: [closedend@gabelli.com](mailto: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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