

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-Q
May 25, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21529

The Gabelli Global Utility & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: March 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-Q

unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Global Utility & Income Trust

First Quarter Report March 31, 2018

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was (7.3)%, compared with a total return of (3.3)% for the Standard & Poor s (S&P) 500 Utilities Index. The total return for the Fund s publicly traded shares was (11.3)%. The Fund s NAV per share was \$20.51, while the price of the publicly traded shares closed at \$18.60 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

Average Annual Returns through March 31, 2018 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	(7.26)%	2.37%	4.67%	5.50%	5.45%	6.98%
Investment Total Return (c)	(11.33)	6.19	6.90	4.78	6.17	6.46
S&P 500 Utilities Index	(3.30)	1.89	8.15	9.16	7.07	9.82
Lipper Utility Fund Average	(2.57)	2.64	4.73	7.13	6.46	9.42
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	8.62

(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 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 the rights offering 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, reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an initial offering price of \$20.00.

The Gabelli Global Utility & Income Trust**Schedule of Investments March 31, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS 88.0%		
ENERGY AND UTILITIES 41.8%		
Alternative Energy 0.7%		
U.S. Companies		
13,500	NextEra Energy Partners LP.	\$ 539,865
6,000	Ormat Technologies Inc.	338,280
		878,145
Electric Transmission and Distribution 3.1%		
Non U.S. Companies		
6,000	Algonquin Power & Utilities Corp.	59,471
28,000	Enel Chile SA, ADR	179,200
11,000	Fortis Inc.	371,320
20,000	Red Electrica Corp. SA	411,709
U.S. Companies		
3,000	Consolidated Edison Inc.	233,820
14,500	Twin Disc Inc.	315,230
4,000	Unitil Corp.	185,640
38,000	WEC Energy Group Inc.	2,382,600
		4,138,990
Energy and Utilities: Integrated 23.5%		
Non U.S. Companies		
150,000	A2A SpA	286,910
20,000	BP plc, ADR	810,800
11,000	Chubu Electric Power Co. Inc.	156,825
152,000	Datang International Power Generation Co. Ltd., Cl. H	45,514
2,000	E.ON SE	22,197
13,000	E.ON SE, ADR	145,080
9,760	EDP - Energias de Portugal SA, ADR	370,002
10,000	Electric Power Development Co. Ltd.	255,627
5,500	Emera Inc.	174,006
10,000	Endesa SA	220,066
28,000	Enel Americas SA, ADR	325,360
80,000	Enel SpA	489,227

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-Q

1,000	Eni SpA	17,581
217,100	Hera SpA	794,447
12,000	Hokkaido Electric Power Co. Inc.	79,169
18,000	Hokuriku Electric Power Co.	156,308
17,000	Huaneng Power International Inc., ADR	456,450
111,111	Iberdrola SA	816,472
5,000	Iberdrola SA, ADR	147,450
34,000	Korea Electric Power Corp., ADR	523,260
22,000	Kyushu Electric Power Co. Inc.	263,822
10,000	Shikoku Electric Power Co. Inc.	119,261
12,000	The Chugoku Electric Power Co. Inc.	145,707
18,000	The Kansai Electric Power Co. Inc.	233,279
8,000	Tohoku Electric Power Co. Inc.	107,890
100	Uniper SE	3,045
2,000	Verbund AG	58,077

Market

Shares

Value

U.S. Companies		
2,000	ALLETE Inc.	\$ 144,500
21,000	Ameren Corp	1,189,230
27,500	American Electric Power Co. Inc.	1,886,225
1,000	Avangrid Inc.	51,120
4,500	Avista Corp.	230,625
4,200	Black Hills Corp.	228,060
9,000	Dominion Energy Inc.	606,870
17,000	Duke Energy Corp.	1,316,990
4,000	El Paso Electric Co.	204,000
31,500	Eversource Energy.	1,855,980
14,000	Great Plains Energy Inc.	445,060
16,000	Hawaiian Electric Industries Inc.	550,080
15,000	MGE Energy Inc.	841,500
8,400	NextEra Energy Inc.	1,371,972
45,000	NiSource Inc.	1,075,950
11,000	NorthWestern Corp.	591,800
39,000	OGE Energy Corp.	1,278,030
25,000	Otter Tail Corp.	1,083,750
1,000	PG&E Corp.	43,930
15,000	Pinnacle West Capital Corp.	1,197,000
7,000	PPL Corp.	198,030
29,000	Public Service Enterprise Group Inc.	1,456,960
17,000	SCANA Corp.	638,350
115,000	The AES Corp.	1,307,550
27,000	The Southern Co.	1,205,820
15,000	Vectren Corp.	958,800
32,500	Westar Energy Inc.	1,709,175
20,000	Xcel Energy Inc.	909,600

31,800,789

Natural Gas Integrated 2.2%		
Non U.S. Companies		
80,000	Snam SpA	367,462
U.S. Companies		
5,000	Anadarko Petroleum Corp.	302,050
3,000	Apache Corp.	115,440
1,000	Energen Corp. .	62,860
10,000	Kinder Morgan Inc.	150,600
35,000	National Fuel Gas Co.	1,800,750
4,000	ONEOK Inc.	227,680
		3,026,842

Natural Gas Utilities 3.4%		
Non U.S. Companies		
1,500	Enagas SA	41,029
1,890	Engie	31,523
9,954	Engie, ADR	167,426
16,000	Italgas SpA	95,601
60,000	National Grid plc	675,290
25,000	National Grid plc, ADR	1,410,750

See accompanying notes to schedule of investments.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) March 31, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
ENERGY AND UTILITIES (Continued)		
Natural Gas Utilities (Continued)		
U.S. Companies		
10,000	Atmos Energy Corp.	\$ 842,400
2,400	Chesapeake Utilities Corp.	168,840
1,000	ONE Gas Inc.	66,020
14,000	Southwest Gas Holdings Inc.	946,820
2,000	Spire Inc.	144,600
		4,590,299
Natural Resources 0.6%		
Non U.S. Companies		
14,000	Cameco Corp.	127,260
U.S. Companies		
30,000	California Resources Corp.	514,500
10,000	CNX Resources Corp.	154,300
1,250	CONSOL Energy Inc.	36,213
		832,273
Oil 1.0%		
Non U.S. Companies		
3,600	PetroChina Co. Ltd., ADR	251,064
10,000	Petroleo Brasileiro SA, ADR	141,400
9,000	Royal Dutch Shell plc, Cl. A, ADR	574,290
U.S. Companies		
1,000	Chevron Corp.	114,040
2,000	ConocoPhillips	118,580
4,000	Devon Energy Corp.	127,160
200	Exxon Mobil Corp.	14,922
		1,341,456
Services 1.7%		

Non U.S. Companies		
10,000	ABB Ltd., ADR	237,400
29,000	Enbridge Inc.	912,630
200,000	Weatherford International plc	458,000
U.S. Companies		
10,000	AZZ Inc.	437,000
3,500	Halliburton Co.	164,290
1,400	National Oilwell Varco Inc.	51,534
		2,260,854
Water 3.3%		
Non U.S. Companies		
5,000	Consolidated Water Co. Ltd.	72,750
115,000	Severn Trent plc	2,975,195
37,090	United Utilities Group plc	372,274
U.S. Companies		
10,000	Aqua America Inc.	340,600
Shares		Market Value
5,400	California Water Service Group	\$ 201,150
4,000	Middlesex Water Co.	146,800
8,000	SJW Group	421,680
		4,530,449
Diversified Industrial 1.9%		
Non U.S. Companies		
11,000	Bouygues SA	551,008
15,800	Jardine Matheson Holdings Ltd.	973,596
17,000	Jardine Strategic Holdings Ltd.	651,780
U.S. Companies		
30,000	General Electric Co.	404,400
		2,580,784
Environmental Services 0.2%		
Non U.S. Companies		
500	Suez	7,241
12,000	Veolia Environnement SA	284,160
		291,401
Independent Power Producers and Energy Traders 0.2%		
U.S. Companies		
10,000	NRG Energy Inc.	305,300

TOTAL ENERGY AND UTILITIES		56,577,582
COMMUNICATIONS 25.1%		
Cable and Satellite 7.9%		
Non U.S. Companies		
10,000	Cogeco Inc.	531,610
15,000	ITV plc	30,336
25,104	Liberty Global plc, Cl. A	786,006
65,000	Liberty Global plc, Cl. C	1,977,950
7,028	Liberty Latin America Ltd., Cl. A	136,695
15,018	Liberty Latin America Ltd., Cl. C	286,694
59,000	Rogers Communications Inc., Cl. B	2,636,120
100,000	Sky plc	1,820,388
U.S. Companies		
723	Charter Communications Inc., Cl. A	225,012
24,000	Comcast Corp., Cl. A	820,080
30,000	DISH Network Corp., Cl. A	1,136,700
6,000	EchoStar Corp., Cl. A	316,620
168	Liberty Broadband Corp., Cl. B	14,442
		10,718,653
Telecommunications 12.9%		
Non U.S. Companies		
48,641	BCE Inc.	2,093,509
48,000	BT Group plc, ADR	775,680
40,000	Deutsche Telekom AG, ADR	655,600

See accompanying notes to schedule of investments.

The Gabelli Global Utility & Income Trust**Schedule of Investments (Continued) March 31, 2018 (Unaudited)**

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Telecommunications (Continued)	
	Non U.S. Companies (Continued)	
128,255	Global Telecom Holding SAE	\$ 47,796
1,375,000	Koninklijke KPN NV	4,123,088
10,000	Koninklijke KPN NV, ADR	29,850
5,000	Orange SA, ADR	85,400
29,651	Orascom Telecom Media and Technology Holding SAE, GDR	5,930
80,000	Pharol SGPS SA	22,443
13,000	Proximus SA	403,576
1,200	Swisscom AG	594,477
1,000	Swisscom AG, ADR	49,535
20,000	Telecom Italia SpA	18,974
9,000	Telefonica Brasil SA, ADR	138,240
39,300	Telefonica Deutschland Holding AG	184,529
51,063	Telefonica SA, ADR	503,992
70,000	Telekom Austria AG	666,658
23,000	Telenet Group Holding NV	1,535,295
60,000		