

Duff & Phelps Global Utility Income Fund Inc.  
Form N-Q  
March 17, 2017

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 811-22533

Duff & Phelps Global Utility Income Fund Inc.

(Exact name of registrant as specified in charter)

200 South Wacker Drive, Suite 500

Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Alan M. Meder  
Duff & Phelps Global Utility Income Fund Inc.  
200 South Wacker Drive, Suite 500  
Chicago, Illinois 60606

Lawrence R. Hamilton, Esq.  
Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-368-5510

Date of fiscal year end: October 31

Date of reporting period: January 31, 2017

**Item 1. Schedule of Investments.**

See the Statement of Net Assets below.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS****JANUARY 31, 2017****(Unaudited)**

Shares	Description	Value
<b>COMMON STOCKS &amp; MLP INTERESTS 132.3%</b>		
<b>ELECTRIC, GAS AND WATER 41.9%</b>		
1,670,000	CenterPoint Energy, Inc.	\$43,770,700
860,000	Emera, Inc. (Canada)	30,031,431
866,000	innogy SE (Germany) <sup>(2)</sup>	29,620,781
2,871,000	National Grid plc (United Kingdom)	33,506,016
218,000	NextEra Energy, Inc.	26,970,960
731,700	Southern Co.	36,167,931
2,900,381	United Utilities Group plc (United Kingdom)	33,458,497
564,000	WEC Energy Group, Inc.	33,304,200
656,293	Westar Energy, Inc.	35,892,664
		302,723,180
<b>OIL &amp; GAS STORAGE, TRANSPORTATION AND PRODUCTION 59.1%</b>		
4,287,455	APA Group (Australia)	27,378,426
480,184	DCP Midstream LP	18,664,752
688,861	Enbridge Energy Partners LP	13,343,238
536,346	Energy Transfer Partners LP	20,461,600
802,800	Enterprise Products Partners LP	22,743,324
500,000	GasLog Partners LP (Marshall Islands)	11,450,000
355,500	Genesis Energy LP	12,893,985
1,431,854	Kinder Morgan, Inc.	31,987,618
484,223	KNOT Offshore Partners LP (Marshall Islands)	10,556,061
400,575	MPLX LP	15,161,764
285,716	NuStar Energy LP	15,802,952
856,000	Pembina Pipeline Corp. (Canada)	26,556,557
756,000	Plains All American Pipeline LP	23,730,840
710,000	Sunoco Logistics Partners LP	18,119,200
500,000	Sunoco LP	14,150,000
343,298	Tallgrass Energy Partners LP	16,986,385
446,528	Targa Resources Corp.	25,728,943
278,834	TC Pipelines LP	16,752,347
1,080,000	TransCanada Corp. (Canada)	50,951,931
814,270	Williams Partners LP	33,417,641
		426,837,564
<b>TELECOMMUNICATIONS 31.3%</b>		
810,000	BCE, Inc. (Canada)	36,547,200
1,119,440	Communications Sales & Leasing, Inc.	29,418,883
225,000	Crown Castle International Corp.	19,761,750
2,974,000	Frontier Communications Corp.	10,379,260
1,468,000	Orange SA (France)	22,701,031
15,565,000	Spark New Zealand Ltd. (New Zealand)	40,084,486
6,211,000	Telia Company AB (Sweden)	25,185,967
6,860,000	Telstra Corp., Ltd. (Australia)	26,013,029

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1,978,200	Windstream Holdings, Inc.	15,983,856
		226,075,462
Total Common Stocks & MLP Interests (Cost \$873,432,863)		955,636,206

The accompanying notes are an integral part of this financial statement.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS (Continued)****JANUARY 31, 2017****(Unaudited)**

Shares	Description	Value
<b>SHORT-TERM INVESTMENT 2.9%</b>		
<b>MONEY MARKET MUTUAL FUND 2.9%</b>		
21,240,386	BlackRock Liquidity Funds FedFund Portfolio Institutional Shares	
	(seven-day effective yield 0.470%) <sup>(3)</sup>	\$21,240,386
	Total Short-term Investment (Cost \$21,240,386)	21,240,386
<b>TOTAL INVESTMENTS 135.2%</b>		
<b>(Cost \$894,673,249)</b>		976,876,592 <sup>(1)</sup>
Secured borrowings (22.1)%		(160,000,000)
Mandatory Redeemable Preferred Shares at liquidation value (13.8)%		(100,000,000)
Other assets less other liabilities 0.7%		5,839,766
<b>NET ASSETS APPLICABLE TO COMMON STOCK 100.0%</b>		<b>\$722,716,358</b>

<sup>(1)</sup> All or a portion of the total investments have been pledged as collateral for borrowings.

<sup>(2)</sup> Non-income producing.

<sup>(3)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The accompanying notes are an integral part of this financial statement.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.**

**STATEMENT OF NET ASSETS (Continued)**

**JANUARY 31, 2017**

**(Unaudited)**

**SECTOR ALLOCATIONS \***

Oil & Gas Storage, Transportation and Production	44%
Electric, Gas and Water	31
Telecommunications	23
Money Market Mutual Fund	2
Total	100%

**COUNTRY WEIGHTINGS \***

United States	59%
Canada	15
United Kingdom	7
Australia	5
New Zealand	4
Germany	3
Sweden	3
France	2
Marshall Islands	2
Total	100%

**CURRENCY EXPOSURE \***

United States Dollar	65%
Canadian Dollar	11
British Pound	7
Australian Dollar	5
Euro	5
New Zealand Dollar	4
Swedish Krona	3
Total	100%

\* Percentages are based on total investments rather than net assets applicable to common stock.

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The accompanying notes are an integral part of this financial statement.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS (Continued)****JANUARY 31, 2017****(Unaudited)****Note 1. Investment Valuation**

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed 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 spreads, credit risks, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. For more information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements contained in its annual report. The following is a summary of the inputs used to value each of the Fund's investments at January 31, 2017:

	<b>Level 1</b>
Common stocks & MLP interests	\$955,636,206
Money market mutual fund	21,240,386
<b>Total</b>	<b>\$976,876,592</b>

There were no Level 2 or Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at January 31, 2017.

**Note 2. Federal Income Tax Information**

At October 31, 2016, the Fund's most recent fiscal tax year-end, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	<b>Federal</b>			
	<b>Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments	\$862,532,332	\$159,321,971	\$(66,181,114)	\$93,140,857

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to investments in MLPs.

Other information regarding the Fund is available on the Fund's website at [www.dpgfund.com](http://www.dpgfund.com) or the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).



**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934.
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Exhibit 99.CERT                      Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Duff & Phelps Global Utility Income Fund Inc.

By (Signature and Title)\* /s/ Nathan I. Partain  
Nathan I. Partain

President and Chief Executive Officer  
(Principal Executive Officer)

Date March 17, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Nathan I. Partain  
Nathan I. Partain

President and Chief Executive Officer  
(Principal Executive Officer)

Date March 17, 2017

By (Signature and Title)\* /s/ Alan M. Meder  
Alan M. Meder

Treasurer and Assistant Secretary  
(Principal Financial Officer)

Date March 17, 2017