



Duff & Phelps
Global Utility
Income Fund Inc.

Annual Report

October 31, 2016

Fund Distributions and Managed Distribution Plan: Duff & Phelps Global Utility Income Fund Inc. (the “Fund”) has been paying a regular 35.0 cent per share quarterly distribution on its common stock since September 2011. In June 2015, the Fund’s Board of Directors (the “Board”) adopted a Managed Distribution Plan (the “Plan”), which provides for the Fund to continue to make a quarterly distribution on its common stock of 35.0 cents per share. Under the Plan, the Fund will distribute all available investment income to shareholders, consistent with the Fund’s investment objective. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain the steady distribution rate that has been approved by the Board.

If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.”

To the extent that the Fund uses capital gains and/or return of capital to supplement its investment income, you should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s distributions or from the terms of the Fund’s Managed Distribution Plan.

Whenever a quarterly distribution includes a capital gain or return of capital component, the Fund will provide you with a written statement indicating the sources of the distribution and the amount derived from each source. As the most recent quarterly statement from the Fund indicated, the cumulative distributions paid this fiscal year to date through October 31, 2016 were estimated to be composed of net investment income, capital gains and return of capital.

The amounts and sources of distributions reported in written statements from the Fund are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Board may amend, suspend, or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders. For example, the Board might take such action if the Plan had the effect of shrinking the Fund’s assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Fund’s stock is trading at or above net asset value) or widening an existing trading discount.

The Managed Distribution Plan is described in a Question and Answer format on your Fund’s website, www.dpgfund.com under the “Dividend and Distributions” tab. The tax characterization of the Fund’s historical distributions can also be found on the website under the “Tax Information” tab.

LETTER TO SHAREHOLDERS

December 15, 2016

Dear Fellow Shareholders:

We are pleased to present this annual report for the Duff & Phelps Global Utility Income Fund Inc. (the “Fund”).

Performance Review: Consistent with its primary objective of current income and long-term growth of income, and with its Managed Distribution Plan, the Fund declared two quarterly distributions in the second half of the 2016 fiscal year. The 35 cent quarterly dividend, without compounding, equates to a \$1.40 annual rate, which is equal to 8.87% of the October 31, 2016 closing price of \$15.78 per share. Please refer to the inside front cover of this report and the portion of this letter captioned “About Your Fund” for important information about the Fund and its Managed Distribution Plan.

On a net asset value (“NAV”) basis, the Fund’s five-year annualized total return (income plus change in the NAV of the portfolio) was 5.8% through October 31, 2016, outperforming the Composite Index, which had a 5.0% annualized total return for that same period. The Composite Index is composed of the MSCI U.S. Utilities Index, the MSCI World ex U.S. Utilities Index, the MSCI World Telecom Services Index, and the Alerian MLP Index, weighted to reflect the stock sector allocation of the Fund. On a market value basis, the Fund had a five-year annualized total return of 3.6% through October 31, 2016. For the fiscal year ended October 31, 2016, the Fund’s NAV total return was 3.2% and its market value total return was 6.3%, compared to the Composite Index’s 1.1% total return.

The table below compares the performance of the Fund to various market indices. It is important to note that the composite and index returns referred to in this letter include no fees or expenses, whereas the Fund’s returns are net of expenses.

Total Returns¹			
For the period indicated through October 31, 2016			
	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Global Utility Income Fund Inc.			
Market Value ²	6.3%	0.9%	3.6%
Net Asset Value ³	3.2%	1.1%	5.8%
Composite Index ⁴	1.1%	-0.1%	5.0%
MSCI U.S. Utilities Index ⁴	15.7%	10.5%	10.0%
MSCI World ex U.S. Utilities Index ⁴	-5.3%	-1.6%	1.1%
MSCI World Telecom Services Index ⁴	0.7%	1.9%	7.2%
Alerian MLP Index ⁴	-1.8%	-7.1%	2.0%

¹ Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.

² Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund’s dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because

brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total return on market value shown in the table. Source: Administrator of the Fund.

- ³ Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund's expenses (ratios detailed on page 13 of this report) reduce the Fund's NAV, they are already reflected in the Fund's total return on NAV shown in the table. NAV represents the underlying value of the Fund's net assets, but the market price per share may be higher or lower than the NAV. Source: Administrator of the Fund.
- ⁴ The Composite Index is a composite of the returns of the MSCI U.S. Utilities Index, the MSCI World ex U.S. Utilities Index, the MSCI World Telecom Services Index, and the Alerian MLP Index, weighted monthly to reflect the stock sector allocation of the Fund based on beginning of quarter market values. The indices are calculated on a total return basis, net of foreign withholding taxes, with dividends reinvested. Indices are unmanaged; their returns do not reflect any fees, expenses, or sales charges; and they are not available for direct investment. Source: Index returns were obtained from MSCI and Morningstar Direct.

Market and Fund Update: As regulated utilities, electric, gas, and telecom companies have long been impacted by politics and policy, in ways both minor and major. From the rates of return that utilities are allowed to earn on their rate base to the overall structure of the industry in which they operate, regulation is vital to utilities. As we write this letter, President-elect Trump is still in the process of identifying the individuals he intends to nominate for key cabinet and agency positions. Based on some early announcements and on what was talked about on the campaign trail, we can make some educated guesses at what policies may be stressed by the incoming administration. But at this point, as always with a new administration, there is still much that is up in the air.

One clear signal from the stock market's reaction in the weeks following the election was that investors are expecting a friendlier regulatory environment and lower taxes on corporations. Cutting the corporate income tax rate would positively impact corporate earnings, possibly to a significant level. For example, under the House Republican tax reform plan (which was proposed but not enacted in 2016) the corporate income tax rate would have decreased from 35 to 20 percent. A Republican-controlled Congress and cooperative Trump administration could conceivably enact something similar next year. Lower corporate tax rates would have a varying impact across companies. For example, to many electric utilities, taxes are a "pass through" cost in the rate making process. For electric utilities that don't foresee filing a rate case (initiating a formal hearing process through which utility rates are changed) in the near future, or that don't have the ability to pass through tax expenses to their customers, a tax cut could provide a benefit. However, if the tax cut were significant enough, it could prompt state utility commissions to look for ways to bring companies in for a new rate case. For companies which pay at or close to "full" tax rates, like Verizon Communications, a cut could be significant. For tax-advantaged companies, like most MLPs, the impact would be much less.

As a counterbalance to lower tax rates, under the 2016 House plan, businesses would also lose some valuable deductions, such as the deductibility of interest expense on future loans or debt. As big issuers of debt, utilities would be heavily impacted by this part of the plan. However, utilities have spent the past few years of very low interest rates refinancing and extending the maturities of existing debt, so the effect of interest deductibility would be gradual and pushed into the future. The 2016 House plan also called for restricting the deduction for net operating losses (NOLs) to 90% of net taxable income but would allow capital investment to be fully and immediately deductible.

More so than changes to the tax regime, changes throughout the regulatory environment might be more significant to the industries in which the Fund invests. New leadership at the Department of Justice is anticipated to be less hostile toward business combinations. This could benefit the already announced AT&T/Time Warner combination (despite campaign rhetoric to the contrary) and could spur additional merger activity. In the telecom industry, for example, T-Mobile US and Sprint are seen as likely candidates for some type of merger. Sticking with the telecom industry, new leadership at the Federal Communications Commission (FCC) could impact a wide range of issues, from “zero rating” (not charging customers for data used by specific applications) to advancing competition in the business data services market to opposition to applying Title II (common carrier) regulations to data services (so-called “net neutrality”). Jeff Eisenach and Mark Jamison have been named to lead the transition team at the FCC and both are seen as opponents of burdensome regulations.

The master limited partnership (MLP) sector rallied after the election on expectations of fewer regulatory impediments for obtaining permits for future pipelines. In the Obama administration, it had become difficult to win approval to build new pipelines in the US, as was the case with Keystone XL and, more recently, with the Dakota Access Pipeline. With a focus on jobs, infrastructure investment and reduced government regulations, approving construction on new pipelines is expected to be a logical early move for the new administration.

Interest rates have moved up sharply following the election on the expectation of higher economic growth. The yield on the Bloomberg U.S. 10 Year Treasury Index increased from 1.78% on the Friday before the election, to 2.36% on the day before Thanksgiving. On December 14, the Federal Open Market Committee (“FOMC”), the committee within the Federal Reserve that sets domestic monetary policy, raised the target range for the federal funds rate from .50% to .75%. Recent comments from Federal Reserve governors seem to suggest a newfound desire to finally follow through with long-promised rate increases next year. While rising interest rates generally have a negative impact on income-oriented investments, if improved growth accompanies the rising rates, the impact can be mitigated.

Our ability to assess the impact of a new administration in Washington is still quite limited. What initiatives will ultimately be enacted into law and embodied in regulatory rulings will no doubt differ substantially from the initial proposals, but the initiatives that are being discussed thus far could have a major impact on the sectors in which the Fund invests and, as always, we will be following developments closely.

Board of Directors Meeting: At the regular September 2016 meeting of the Fund’s Board of Directors (the “Board”), the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on December 15, 2016, with the distribution to be payable on December 30, 2016.

At the regular December 2016 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on March 15, 2017, with the distribution to be payable on March 31, 2017.

Officer of the Fund Retires: Deborah Jansen, Chief Investment Officer of the Fund, retired from Duff & Phelps in the second half of 2016 after more than 15 years of service to Duff & Phelps and to the shareholders of DPG since its inception. We at Duff & Phelps will miss her leadership and sound counsel on the United States and global economies. We wish her well as she makes the transition to the next phase of her post-Duff & Phelps life.

The Board of Directors promoted Eric Elvekrog to Vice President and Chief Investment Officer of the Fund, effective on July 1, 2016. Eric has worked with Debbie since the inception of DPG, and he has worked for over two decades at Duff & Phelps. Eric holds the combination of a CFA and CPA, and has been a member of the utility/infrastructure investment team since joining Duff & Phelps in 1993.

About Your Fund: The Fund's investment objective is to seek total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and *secondarily* from capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its total assets in dividend-paying equity securities of companies in the utility industry. For purposes of the foregoing policy, dividend paying equity securities must be issued by companies with a market capitalization of at least \$500 million at the time of purchase, except with respect to companies in the telecommunications sector, which must have a market capitalization of at least \$1 billion at the time of purchase. Under normal market conditions, the Fund will invest at least 80% of its total assets in issuers located in at least three countries, including the United States. The percentage of the Fund's assets invested in issuers located outside the United States will vary over time, but under normal market conditions will constitute no less than 40% and no more than 75% of the Fund's total assets.

The utility industry is defined to include the following sectors: electric, gas, water, telecommunications and midstream energy. These sectors are defined as follows:

- The electric sector of the utility industry consists of companies involved to a significant extent in the generation, transmission, distribution, delivery or sale of electricity.
- The gas sector of the utility industry consists of companies involved to a significant extent in the transmission, distribution, delivery or sale of natural gas.
- The water sector of the utility industry consists of companies involved to a significant extent in the distribution or sale of water.
- The telecommunications sector of the utility industry consists of companies involved to a significant extent in the transmission of voice, data or other information over the electromagnetic spectrum (including wireline telephone, wireless telephone, cable television, Internet and other communications media).
- The midstream energy sector of the utility industry consists of companies involved to a significant extent in the gathering, transportation, processing, storing, marketing or distribution of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

The use of leverage enables the Fund to borrow at short-term rates and invest at higher yields on equity holdings. As of October 31, 2016, the Fund's leverage consisted of \$100 million of floating rate preferred stock and \$160 million of floating rate debt. On that date, the total amount of leverage represented approximately 27.1% of the Fund's total assets. The amount and type of leverage used by the Fund is reviewed by the Board of Directors based on the Fund's expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund's NAV and the market value of its common stock. If the use of leverage were to cease being beneficial, the amount and type of leverage employed by the Fund could potentially be modified or eliminated.

Visit us on the Web—You can obtain the most recent shareholder financial reports and distribution information at our website, www.dpgfund.com. We appreciate your interest in Duff & Phelps Global Utility Income Fund Inc., and we will continue to do our best to be of service to you.

Eric Elvekrog, CFA, CPA
Vice President & Chief Investment Officer

Nathan I. Partain, CFA
President and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward looking statements or views expressed herein.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
SCHEDULE OF INVESTMENTS
October 31, 2016

Shares	Description	Value (Note 2)	Shares	Description	Value (Note 2)
COMMON STOCKS & MLP INTERESTS—136.0%					
	■ ELECTRIC, GAS AND WATER—40.8%				
1,670,000	CenterPoint Energy, Inc.	\$38,076,000	278,834	TC Pipelines LP	\$14,543,982
21,937,500	DUET Group (Australia)	39,717,058	1,080,000	TransCanada Corp. (Canada) ..	48,891,076
2,871,000	National Grid plc (United Kingdom)	37,425,366	814,270	Williams Partners LP	29,167,151
218,000	NextEra Energy, Inc.	27,904,000			<u>430,324,903</u>
731,700	Southern Co.	37,733,769		■ TELECOMMUNICATIONS—33.7%	
2,900,381	United Utilities Group plc (United Kingdom)	33,370,765	810,000	BCE, Inc. (Canada)	36,806,400
564,000	WEC Energy Group, Inc.	33,682,080	1,119,440	Communications Sales & Leasing, Inc.	31,825,679
656,293	Westar Energy, Inc.	37,618,715	225,000	Crown Castle International Corp.	20,472,750
		<u>285,527,753</u>	2,974,000	Frontier Communications Corp.	11,955,480
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTON—61.5%		1,468,000	Orange SA (France)	23,125,089
4,287,455	APA Group (Australia)	25,961,251	15,565,000	Spark New Zealand Ltd. (New Zealand)	40,737,624
480,184	DCP Midstream Partners LP ..	16,014,136	7,351,000	Telia Company AB (Sweden)	29,380,723
688,861	Enbridge Energy Partners LP ..	16,980,424	6,860,000	Telstra Corp., Ltd. (Australia)	25,987,616
536,346	Energy Transfer Partners LP ..	18,761,383	1,978,200	Windstream Holdings, Inc. ...	15,528,870
802,800	Enterprise Products Partners LP	20,262,672			<u>235,820,231</u>
500,000	GasLog Partners LP (Marshall Islands)	10,250,000		Total Common Stocks & MLP Interests (Cost \$900,079,018)	<u>951,672,887</u>
355,500	Genesis Energy LP	12,417,615		SHORT-TERM INVESTMENT—0.6%	
866,000	Innogy SE (Germany) ⁽²⁾	34,389,978		■ MONEY MARKET MUTUAL FUND—0.6%	
1,431,854	Kinder Morgan, Inc.	29,252,777	4,000,302	BlackRock Liquidity Funds FedFund Portfolio Institutional Shares (seven-day effective yield 0.320%) ⁽³⁾	4,000,302
484,223	KNOT Offshore Partners LP (Marshall Islands)	9,490,771		Total Short-term Investment (Cost \$4,000,302)	<u>4,000,302</u>
400,575	MPLX LP	13,627,562		TOTAL INVESTMENTS—136.6%	
285,716	NuStar Energy LP	13,482,938		(Cost \$904,079,320)	<u>955,673,189⁽¹⁾</u>
856,000	Pembina Pipeline Corp (Canada).	26,299,679			
756,000	Plains All American Pipeline LP	22,952,160			
710,000	Sunoco Logistics Partners LP ..	18,204,400			
500,000	Sunoco LP	14,245,000			
343,298	Tallgrass Energy Partners LP ..	15,527,369			
446,528	Targa Resources Corp.	19,602,579			

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2016

Description	Value (Note 2)
Secured borrowings—(22.9)%	\$ (160,000,000)
Mandatory Redeemable Preferred Shares at liquidation value—(14.3%)	(100,000,000)
Other assets less other liabilities—0.6%	4,276,448
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	\$699,949,637

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

(2) Non-income producing.

(3) 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 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 speeds, 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. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2016:

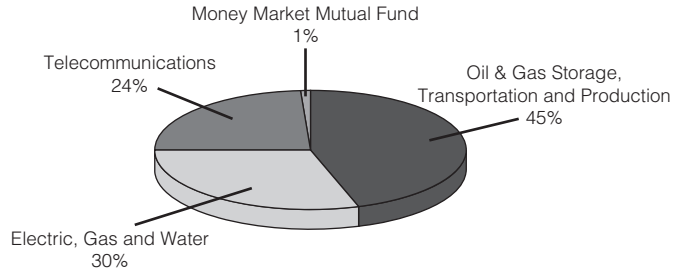
	Level 1
Common stocks & MLP interests	\$951,672,887
Money market mutual fund	4,000,302
Total	\$955,673,189

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 October 31, 2016.

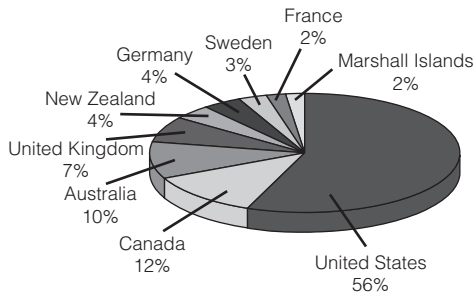
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DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
October 31, 2016

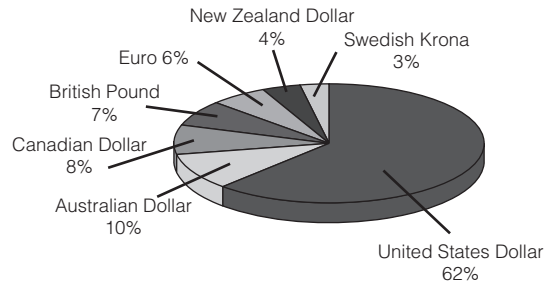
SECTOR ALLOCATION*



COUNTRY WEIGHTING*



CURRENCY EXPOSURE*



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

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2016

ASSETS:

Investments at value (cost \$904,079,320)	\$955,673,189
Foreign currency at value (cost \$1,424,303)	1,424,303
Receivables:	
Dividends	2,453,089
Reclaims	510,995
Prepaid expenses	32,023
Total assets	<u>960,093,599</u>

LIABILITIES:

Secured borrowings (Note 9)	160,000,000
Investment advisory fee (Note 3)	790,016
Administrative fee (Note 3)	61,138
Interest payable on secured borrowings	6,022
Directors' fees	1,670
Accrued expenses	160,072
Interest payable on floating rate mandatory redeemable preferred shares (Note 8)	237,289
Floating rate mandatory redeemable preferred shares (liquidation preference \$100,000,000, net of deferred offering costs of \$1,112,245) (Note 8)	98,887,755
Total liabilities	<u>260,143,962</u>

NET ASSETS APPLICABLE TO COMMON STOCK \$699,949,637

CAPITAL

Common stock (\$0.001 par value; 596,000,000 shares authorized and 37,929,806 shares issued and outstanding)	\$37,930
Additional paid-in capital	652,490,961
Distributions in excess of net investment income	(237,289)
Accumulated net realized loss on investments	(3,890,077)
Net unrealized appreciation on investments and foreign currency translation	51,548,112
Net assets applicable to common stock	<u>\$699,949,637</u>

NET ASSET VALUE PER SHARE OF COMMON STOCK \$18.45

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
STATEMENT OF OPERATIONS
For the year ended October 31, 2016

INVESTMENT INCOME:

Dividends (less foreign withholding tax of \$2,566,911)	\$56,731,531
Less return of capital distributions (Note 2)	<u>(16,256,425)</u>
Total investment income	<u>40,475,106</u>

EXPENSES:

Investment advisory fees (Note 3)	9,545,442
Administrative fees (Note 3)	694,542
Interest expense and fees on secured borrowings (Note 9)	1,908,356
Interest expense and amortization of deferred offering costs on preferred shares (Note 8) ..	2,729,324
Accounting agent fees	203,426
Professional fees	224,744
Reports to shareholders	174,107
Directors' fees (Note 3)	167,497
Custodian fees	75,223
Transfer agent fees	15,374
Other expenses	<u>106,048</u>
Total expenses	15,844,083
Less expenses reimbursed by investment advisor (Note 3)	(824,326)
Less expenses reimbursed by administrator (Note 3)	<u>(45,817)</u>
Net expenses	<u>14,973,940</u>
Net investment income	<u>25,501,166</u>

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on investments	5,906,257
Net realized gain (loss) on foreign currency transactions	(286,373)
Net realized gain (loss) on written options	238,746
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>(8,812,646)</u>
Net realized and unrealized gain (loss)	<u>(2,954,016)</u>

NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK

RESULTING FROM OPERATIONS	<u><u>\$22,547,150</u></u>
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The accompanying notes are an integral part of these financial statements.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
STATEMENTS OF CHANGES IN NET ASSETS**

	<u>For the year ended October 31, 2016</u>	<u>For the year ended October 31, 2015</u>
OPERATIONS:		
Net investment income	\$25,501,166	\$26,423,454
Net realized gain (loss)	5,858,630	41,830,286
Net change in unrealized appreciation (depreciation)	<u>(8,812,646)</u>	<u>(208,773,939)</u>
Net increase (decrease) in net assets applicable to common stock resulting from operations	<u>22,547,150</u>	<u>(140,520,199)</u>
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income	(18,788,477)	(30,091,776)
Net realized gain	(19,248,224)	(23,009,952)
Return of capital	<u>(15,065,027)</u>	<u>—</u>
Decrease in net assets from distributions to stockholders (Note 6) ...	<u>(53,101,728)</u>	<u>(53,101,728)</u>
Total increase (decrease) in net assets	(30,554,578)	(193,621,927)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	<u>730,504,215</u>	<u>924,126,142</u>
End of year (including distributions in excess of net investment income of \$(237,289) and \$(192,501), respectively)	<u>\$699,949,637</u>	<u>\$730,504,215</u>

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
STATEMENT OF CASH FLOWS
For the year ended October 31, 2016

INCREASE (DECREASE) IN CASH

Cash flows provided by (used in) operating activities:	
Income dividends received	\$40,986,012
Interest paid on secured borrowings	(1,910,467)
Expenses paid	(10,329,369)
Purchase of long-term investment securities	(523,050,646)
Proceeds from sale of long-term investment securities	524,357,346
Net change in short-term investments	10,086,580
Return of capital distributions on investments	16,256,425
Proceeds from options written	856,606
Closing purchases of written options	(131,200)
Interest paid on floating rate mandatory redeemable preferred shares	(2,684,536)
Net realized loss from foreign currency transactions	(286,373)
Capital gain distributions from investment company	843
Cash impact from unrealized foreign exchange appreciation	(50)
Net cash provided by operating activities	<u>\$54,151,171</u>
Cash flows provided by (used in) financing activities:	
Distributions paid	(53,101,728)
Offering costs on preferred shares	171,836
Net cash used in financing activities	<u>(52,929,892)</u>
Net increase in cash and cash equivalents	1,221,279
Cash and cash equivalents—beginning of period	203,024
Cash and cash equivalents—end of period	<u><u>\$1,424,303</u></u>
Reconciliation of net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:	
Net increase in net assets resulting from operations	\$22,547,150
Purchase of long-term investment securities and options	(523,181,846)
Proceeds from sale of long-term investment securities and options	525,213,952
Net change in short-term investments	10,086,580
Net realized loss on investments	(5,905,414)
Return of capital distributions on investments	16,256,425
Net realized gain on written options	(238,746)
Net change in unrealized (appreciation) depreciation on investments and foreign currency translations	8,812,646
Net change in unrealized (appreciation) depreciation on foreign currency	(25,397)
Decrease in dividends receivable	98,058
Decrease in reclaims receivable	438,195
Decrease in interest payable on secured borrowings	(2,111)
Increase in expenses payable	6,891
Increase in interest payable on floating rate mandatory redeemable preferred shares	44,788
Total adjustments	<u>31,604,021</u>
Net cash provided by operating activities	<u><u>\$54,151,171</u></u>

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the year ended October 31,				
	2016	2015	2014	2013	2012
PER SHARE DATA:					
Net asset value, beginning of period	\$19.26	\$24.36	\$21.81	\$19.46	\$19.59
Net investment income	0.67	0.70	0.92	0.82	0.96
Net realized and unrealized gain (loss)	(0.08)	(4.40)	3.03	2.93	0.31
Net increase (decrease) from investment operations applicable to common stock	0.59	(3.70)	3.95	3.75	1.27
Distributions on common stock:					
Net investment income	(0.49)	(0.79)	(1.03)	(0.87)	(0.93)
Net realized gain	(0.51)	(0.61)	—	—	—
Return of capital	(0.40)	—	(0.37)	(0.53)	(0.47)
Total distributions	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period	\$18.45	\$19.26	\$24.36	\$21.81	\$19.46
Per share market value, end of period	\$15.78	\$16.23	\$21.92	\$19.38	\$18.35

RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:

Net operating expenses ⁽¹⁾	2.16%	1.68%	1.55%	1.60%	1.69%
Net operating expenses, without leverage ⁽¹⁾	1.49%	1.35% ⁽³⁾	1.26%	1.23%	1.25%
Gross operating expenses ⁽¹⁾	2.28%	1.86%	1.79%	1.92%	2.03%
Net investment income	3.67%	3.18%	4.02%	4.04%	4.99%

SUPPLEMENTAL DATA:

Total return on market value ⁽²⁾	6.26%	(20.19)%	21.14%	13.69%	2.22%
Total return on net asset value ⁽²⁾	3.19%	(15.50)%	18.61%	20.14%	6.77%
Portfolio turnover rate	53%	30%	29%	20%	21%
Asset coverage ratio on borrowings, end of period	537%	557%	455%	412%	384%
Asset coverage ratio on preferred stock, end of period	369%	381%	—	—	—
Net assets applicable to common stock, end of period (000's omitted)	\$699,950	\$730,504	\$924,126	\$827,071	\$738,117

⁽¹⁾ Net operating expenses reflect the operating expenses of the Fund after giving effect to the reimbursement that the Fund's investment adviser has contractually agreed to provide, as further detailed in Note 3 to the financial statements. Gross operating expenses reflect the operating expenses of the Fund without giving effect to such reimbursement. In addition, the 2016 reimbursement included an amount from the administrator that had less than (0.01%) impact on the expense ratio.

⁽²⁾ Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

⁽³⁾ The net operating expense ratio, without leverage, at 10/31/15 previously reported as 1.41%, was corrected to 1.35% to exclude the expenses related to the issuance of preferred shares in August 2015.

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS
October 31, 2016

Note 1. Organization

Duff & Phelps Global Utility Income Fund Inc. (the “Fund”) was incorporated under the laws of the State of Maryland on March 15, 2011. The Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued, as a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s investment objective is to seek total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income, and (ii) growth in current income, and *secondarily* from capital appreciation.

Note 2. Significant Accounting Policies

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the-counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the closing bid price, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the closing bid price of the exchange representing the principal market for such securities. Exchange traded options are valued at the last posted settlement price on the market where such option is principally traded and are classified as Level 1. If an option is not traded on the day prior to the expiration date of the option and the option is out of the money, the option will be valued at \$0 and is classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income and expense are recognized on the accrual basis.

The Fund invests in master limited partnerships (“MLPs”) which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management’s estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2016, the Fund estimated that 89.6% of the MLP distributions received would be treated as a return of capital.

C. Federal Income Taxes: It is the Fund’s intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2016

required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's tax returns for the tax years 2013 to 2016 are subject to review.

D. Foreign Currency Translation: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

E. Derivative Financial Instruments: Disclosures on derivative instruments and hedging activities are intended to improve financial reporting for derivative instruments by enhanced disclosure that enables the investors to understand how and why a fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a fund's results of operations and financial position. Summarized below is a specific type of derivative instrument used by the Fund.

Options Transactions

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to write (sell) covered call options, in an attempt to manage such risk and with the purpose of generating realized gains. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the writer of such call option at a specified price (strike price) at any time during the term of the option. A covered call option is an option written on a security held by the Fund.

When a call option is written (sold), the Fund receives a premium (or call premium) from the buyer of such call option and records a liability to reflect its obligation to deliver the underlying security upon the exercise of the call option at the strike price.

Changes in the value of the written options are included in "Net change in unrealized appreciation (depreciation) on written options" on the Statement of Operations. "Net realized gain (loss) on written options" on the Statement of Operations will include the following: (a) premiums received from holders on options that have expired, and (b) the difference between the premium received and the amount paid to repurchase an open option, including any commission. Premiums from options exercised are added to the proceeds from the sale of the underlying security in order to determine the net realized gain or loss on the security.

F. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2016

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the “Adviser” or “DPIM”), an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”). The Adviser receives a monthly fee at an annual rate of 1.00% of Average Weekly Managed Assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

The Adviser has contractually agreed to reimburse the Fund for certain expenses for a specified percentage of the Average Weekly Managed Assets as follows:

<u>Period</u>	<u>Rate</u>
Year 1	0.25%
Year 2	0.25%
Year 3	0.20%
Year 4	0.15%
Year 5	0.10%
Year 6	0.05%

The reimbursement waiver period began upon completion of the Fund’s initial public offering on July 29, 2011, and the waiver percentage is adjusted on each anniversary of that date.

B. Administrator: The Fund has an Administration Agreement with Virtus Fund Services, LLC, an indirect, wholly owned subsidiary of Virtus (the “Administrator”). The Administrator receives a monthly fee at an annual rate of 0.10% of the average weekly net assets of the Fund. The Administrator reimbursed \$45,817 in expenses to the Fund related to the correction of certain benchmark performance disclosed in past reports. The reimbursement had an impact of less than 0.01% to the Fund’s total return.

C. Directors: The Fund pays each director not affiliated with the Adviser an annual fee plus a fee for certain meetings of the board or committees of the board attended. Total fees paid to directors for the year ended October 31, 2016 were \$167,497.

D. Affiliated Shareholder: At October 31, 2016, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 7,461 shares of the Fund, which represent 0.02% of shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2016 were \$502,141,069 and \$508,536,232, respectively.

Note 5. Derivatives Transactions

The Fund’s investments in derivatives may represent economic hedges; however, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2016

which the Fund was invested during the reporting period, refer to the Schedule of Investments and Note 2E above. During the year ended October 31, 2016, the Fund wrote call options on individual stocks held in its portfolio of investments to enhance returns while forgoing some upside potential. The risk in writing call options is that the Fund gives up the opportunity for profit if the market price of the referenced security increases and the option is exercised. The Fund may also be exposed to counterparty credit risk with respect to options written to the extent that the Fund deposits collateral with its counterparty to a written option. All written options have a primary risk exposure of equity price associated with them.

The Fund had transactions in options written during the year ended October 31, 2016 as follows:

	Number of Contracts	Premium
Options outstanding at October 31, 2015	—	\$—
Options written	21,980	856,606
Options closed (premiums paid \$131,200)	(8,200)	(290,191)
Options expired	(8,000)	(79,755)
Options exercised	(5,780)	(486,660)
Options outstanding at October 31, 2016	—	\$—

The average premiums received for call options written during the year ended October 31, 2016, were (\$162,399). The average premiums received amount is calculated based on the average daily premiums received for the year ended October 31, 2016.

The following is a summary of the derivative activity reflected in the financial statements at October 31, 2016 and for the year then ended:

Statement of Assets and Liabilities		Statement of Operations	
Assets: None	\$—	Net realized gain (loss) on written options	\$238,746
Liabilities: Written call options at value	—	Net change in unrealized appreciation (depreciation) on written options	—
Net asset (liability) balance	\$—	Total net realized and unrealized gain (loss)	\$238,746

Note 6. Distributions and Tax Information

At October 31, 2016, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2016

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

The Fund declares and pays quarterly distributions on its common shares of a stated amount per share. Subject to approval and oversight by the Fund's Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund's primary investment objective. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute long-term capital gains and/or return capital in order to maintain the \$0.35 per common share distribution level. The amount and timing of distributions are determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

The tax character of distributions paid to common shareholders during the years ended October 31, 2016 and 2015 was as follows:

	2016	2015
<i>Distributions paid from:</i>		
Ordinary income	\$18,788,477	\$30,091,776
Long term capital gains	19,248,224	23,009,952
Return of capital	<u>15,065,027</u>	<u>—</u>
Total distributions	<u>\$53,101,728</u>	<u>\$53,101,728</u>

At October 31, 2016, the components of distributable earnings on a tax basis were as follows:

Undistributed net ordinary income		\$—
Undistributed long-term capital gains		—
Other ordinary timing differences		(237,289)
Net unrealized appreciation		<u>47,658,035</u>
		<u>\$47,420,746</u>

Note 7. Reclassification of Capital Accounts

Due to inherent differences in the recognition and distribution of income and realized gains/losses under U.S. generally accepted accounting principles and for federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities.

At October 31, 2016, the following reclassifications were recorded:

Paid-in capital	Accumulated net realized gain (loss) on investments	Distributions in excess of net investment income
\$(2,412,909)	\$9,170,386	\$(6,757,477)

The reclassifications primarily relate to MLP recharacterization of gains and foreign currency gain (loss). These reclassifications have no impact on the net asset value of the Fund.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2016

Note 8. Floating Rate Mandatory Redeemable Preferred Shares:

In 2015, the Fund issued 4,000,000 Floating Rate Mandatory Redeemable Preferred Shares (“MRP Shares”) in three series each with a liquidation preference of \$25.00 per share. Proceeds from the issuances were used to reduce the size of the Fund’s credit facility.

Key terms of each series of MRP Shares at October 31, 2016 are as follows:

<u>Series</u>	<u>Shares Outstanding</u>	<u>Liquidation Preference</u>	<u>Quarterly Rate Reset</u>	<u>Rate</u>	<u>Mandatory Redemption Date</u>
A	800,000	\$20,000,000	3M LIBOR + 1.85%	2.70%	8/24/2020
B	1,600,000	40,000,000	3M LIBOR + 1.90%	2.75%	8/24/2022
C	1,600,000	40,000,000	3M LIBOR + 1.95%	2.80%	8/24/2025
Total	<u>4,000,000</u>	<u>\$100,000,000</u>			

The Fund incurred costs in connection with the issuance of the MRP Shares. These costs were recorded as a deferred charge and are being amortized over the respective life of each series of MRP Shares. Amortization of these deferred offering costs of \$181,643 is included under the caption “Interest expense and amortization of deferred offering costs on preferred shares” on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the MRP Shares under the caption “Floating rate mandatory redeemable preferred shares” on the Statement of Assets and Liabilities.

Holders of the MRP Shares are entitled to receive quarterly cumulative cash dividend payments on the first business day following each quarterly dividend date which is the last day of each of March, June, September and December.

MRP Shares are subject to optional and mandatory redemption by the Fund in certain circumstances. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends plus, in some cases, an early redemption premium (which varies based on the date of redemption). The MRPS are not listed on any exchange or automated quotation system. The fair value of the MRP Shares is estimated to be their liquidation preference. The MRPS are categorized as Level 2 within the fair value hierarchy. The Fund is subject to certain restrictions relating to the MRP Shares such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders and could trigger the mandatory redemption of the MRP Shares at liquidation value.

In general, the holders of the MRP Shares and of the Common Stock have equal voting rights of one vote per share. The holders of the MRP Shares are entitled to elect two members of the Board of Directors, and separate class votes are required on certain matters that affect the respective interests of the MRP Shares and the Common Stock.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2016

Note 9. Secured Borrowings

The Fund has a Credit Agreement (the “Agreement”) with a commercial bank (the “Bank”) that allows the Fund to borrow cash from the Bank, up to a limit of \$210,000,000. Borrowings under the Agreement are collateralized by investments of the Fund. Interest is charged at LIBOR (London Interbank Offered Rate) plus an additional percentage rate on the amount borrowed and on the undrawn balance if the amount borrowed falls below 75% of the limit (the commitment fee). There were no commitment fees paid for the year ended October 31, 2016. The Agreement is renewable and can also be converted to a 1-year fixed term facility. The Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default. For the year ended October 31, 2016, average daily borrowings under the Agreement and the weighted daily average interest rate were \$160,000,000 and 1.17%, respectively. At October 31, 2016, the Fund had outstanding borrowings of \$160,000,000 at a rate of 1.36% for a one-month term.

Note 10. Indemnifications

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 11. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of
Duff & Phelps Global Utility Income Fund Inc.

We have audited the accompanying statement of assets and liabilities of Duff & Phelps Global Utility Income Fund Inc. (the Fund), including the schedule of investments, as of October 31, 2016, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2016, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Duff & Phelps Global Utility Income Fund Inc. at October 31, 2016, the results of its operations and its cash flows for the year then ended the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
December 15, 2016

TAX INFORMATION (Unaudited)

For the year ended October 31, 2016, the Fund makes the following disclosures for federal income tax purposes. Below is listed the percentage, or the maximum amount allowable, of its ordinary income dividends to qualify for the lower tax rates (“QDI”) applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Fund which qualifies for the dividends received deduction (“DRD”) for corporate shareholders. The Fund designates the amount below as long-term capital gains dividends (“LTCG”) taxable at a 20% rate, or lower depending on the shareholder’s income. The actual percentage of QDI, DRD and LTCG for the calendar year will be designated in year-end tax statements.

<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
100%	50.6%	\$13,219,320

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

The Fund’s Board of Directors has adopted proxy voting policies and procedures. These proxy voting policies and procedures may be changed at any time by the Fund’s Board of Directors. A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund’s website www.dpgfund.com or on the SEC’s website www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund’s website at www.dpgfund.com or on the SEC’s website at www.sec.gov.

INFORMATION ABOUT THE FUND’S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended January 31 and July 31) on Form N-Q. The Fund’s Form N-Q is available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington D.C. Information on the operation of the SEC’s Public Reference Room may be obtained by calling (800) 732-0330. In addition, the Fund’s Form N-Q is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund’s website at www.dpgfund.com.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2015: (i) there have been no material changes in the Fund's investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund's charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors associated with an investment in the Fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio, other than that Eric Elvekrog succeeded Deborah Jansen as Chief Investment Officer on July 1, 2016, as discussed in the management letter on page 4. Additional information about Mr. Elvekrog's business experience is provided on page 27.

Additional information, if any, relating to the Fund's directors and officers, in addition to such information as is found elsewhere in the Annual Report, may be requested by contacting the Fund at the addresses provided in this report.

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors of the Fund. Directors are divided into three classes and are elected to serve staggered three-year terms. All of the directors are elected by the holders of the Fund’s common stock, except for Mr. Genetski and Mr. Pollard, who are elected by the holders of the Fund’s preferred stock. All of the directors of the Fund, with the exception of Mr. Partain, are classified as independent directors because none of them are “interested persons” of the Fund, as defined in the 1940 Act. Mr. Partain is an “interested person” of the Fund by reason of his position as President and Chief Executive Officer of the Fund and President, Chief Investment Officer and employee of the Adviser. All of the Fund’s directors currently serve on the board of directors of three other registered closed-end investment companies that are advised by DPIM: DNP Select Income Fund Inc. (“DNP”), Duff & Phelps Utility and Corporate Bond Trust Inc. (“DUC”) and DTF Tax-Free Income Inc. (“DTF”). The term “Fund Complex” refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, IL 60606.

Directors of the Fund (Unaudited)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
<i>Independent Directors</i>					
Donald C. Burke Age: 56	Director	Term expires 2018; Director since 2014	Retired since 2009; President and Chief Executive Officer, BlackRock U.S. Funds 2007–2009; Managing Director, BlackRock, Inc. 2006–2009; Managing Director, Merrill Lynch Investment Managers 1990–2006	69	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Robert J. Genetski Age: 74	Director	Term expires 2019; Director since 2011	Co-owner, Good Industries, Inc. (branding company) since 2014; President, Robert Genetski & Associates, Inc. (economic and financial consulting firm) since 1991; Senior Managing Director, Chicago Capital Inc. (financial services firm) 1995–2001; former Senior Vice President and Chief Economist, Harris Trust & Savings Bank; author of several books	4	

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Clifford W. Hoffman Age: 66	Director	Term expires 2018; Director since June 2016	Retired since 2012; Audit Partner, Deloitte & Touché LLP 1985-2012 (Audit Manager 1974-1985)	4	
Philip R. McLoughlin Age: 70	Director	Term expires 2019; Director since 2011	Private investor since 2010; Partner, CrossPond Partners, LLC (investment management consultant) 2006–2010; Managing Director, SeaCap Partners LLC (strategic advisory firm) 2009–2010	74	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991)
Geraldine M. McNamara Age: 65	Director	Term expires 2017; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	69	
Eileen A. Moran Age: 62	Director	Term expires 2018; Director since 2011	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990–2011	4	
Christian H. Poindexter Age 78	Director	Term expires 2017; Director since 2011	Retired since 2003; Executive Committee Chairman, Constellation Energy Group, Inc. (public utility holding company) 2002–2003 (Chairman of the Board 1999–2002; Chief Executive Officer 1999–2001; President 1999–2000); Chairman, Baltimore Gas and Electric Company 1993–2002 (Chief Executive Officer 1993–2000; President 1998–2000; Director 1988–2003)	4	Director, The Baltimore Life Insurance Company 1998–2011
Carl F. Pollard Age: 78	Director	Term expires 2017; Director since 2011	Owner, CFP Thoroughbreds LLC (f/k/a Hermitage Farm LLC) since 1995; Chairman, Columbia Healthcare Corporation 1993–1994; Chairman and Chief Executive Officer, Galen Health Care, Inc. March–August 1993; President and Chief Operating Officer, Humana Inc. 1991–1993 (previously Senior Executive Vice President, Executive Vice President and Chief Financial Officer)	4	Director, Churchill Downs Incorporated 1985–2011 (Chairman of the Board 2001–2011)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
David J. Vitale Age: 70	Director and Chairman of the Board	Term expires 2018; Director since 2011	Chairman of the Board of DNP, DTF and DUC since 2009 and DPG since 2011; Chairman, Urban Partnership Bank since 2010; President, Chicago Board of Education 2011–2015; Senior Advisor to the CEO, Chicago Public Schools 2007–2008 (Chief Administrative Officer 2003–2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001–2002; Vice Chairman and Director, Bank One Corporation 1998–1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995–1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993–1998 (Director 1992–1998; Executive Vice President 1986–1993)	4	Director, United Continental Holdings, Inc. (airline holding company; f/k/a UAL Corporation), Urban Partnership Bank, Ariel Capital Management, LLC and Wheels, Inc. (automobile fleet management)
<i>Interested Director</i>					
Nathan I. Partain, CFA Age: 60	President, Chief Executive Officer and Director	Term expires 2019; Director since 2011	President and Chief Investment Officer of the Adviser since 2005 (Executive Vice President 1997–2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989–1996 (Director of Equity Research 1993–1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of the Fund since 2011; President and Chief Executive Officer of DNP since 2001 (Chief Investment Officer since 1998; Executive Vice President 1998–2001; Senior Vice President 1997–1998); President and Chief Executive Officer of DTF and DUC since 2004.	4	Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors)

Officers of the Fund (Unaudited)

The officers of the Fund are elected at the annual meeting of the board of directors of the Fund and serve until their respective successors are chosen and qualified. The Fund’s officers receive no compensation from the Fund, but are also officers of the Adviser or Virtus affiliates and receive compensation in such capacities. Information pertaining to Nathan I. Partain, the President and Chief Executive Officer of the Fund, is provided above under the caption “Interested Director.”

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
W. Patrick Bradley, CPA Virtus Investment Partners, Inc. 100 Pearl Street, Hartford, CT 06103 Age: 44	Vice President and Assistant Treasurer since 2011	Executive Vice President, Fund Services, Virtus Investment Partners, Inc. since 2016 (Senior Vice President 2010–2016 and various officer positions with Virtus affiliates 2006–2009); Executive Vice President, Virtus mutual funds’ complex (70 portfolios) since 2016 (Senior Vice President 2013–2016) and Chief Financial Officer and Treasurer since 2004 (Vice President 2011–2013); Director, Virtus Global Funds, plc since 2013
Eric J. Elvekrog, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 50	Vice President and Chief Investment Officer since July 2016	Senior Managing Director of the Adviser since 2015 (Vice President 2001–2014; Assistant Vice President 1996–2001; Analyst 1993–1996); Portfolio Manager of DPG since 2011
Alan M. Meder, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 57	Treasurer, Principal Financial and Accounting Officer and Assistant Secretary since 2011	Chief Risk Officer of the Adviser since 2001 and Senior Managing Director since 2014 (Senior Vice President 1994–2014); Board of Governors of CFA Institute 2008–2014 (Chair of the Board of Governors of CFA Institute 2012–2013; Vice Chairman of the Board 2011–2012); Financial Accounting Standards Advisory Council Member 2011–2014
Daniel J. Petrisko, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 56	Assistant Secretary since 2015	Senior Managing Director of the Adviser since 2014 (Senior Vice President 1997–2014; Vice President 1995–1997)
Jacqueline M. Porter Virtus Investment Partners, Inc. 100 Pearl Street, Hartford, CT 06103 Age: 58	Vice President and Assistant Treasurer since 2011	Vice President, Fund Administration and Tax, Virtus Investment Partners, Inc. (and predecessor firms) since 2008; Vice President and Assistant Treasurer, Virtus mutual funds’ complex (71 portfolios) since 1995; Assistant Vice President, Phoenix Equity Planning Corporation 1995–2008

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
William J. Renahan Virtus Investment Partners, Inc. 100 Pearl Street, Hartford, CT 06103 Age: 47	Vice President since 2012 and Secretary since 2015 (Assistant Secretary 2012–2015)	Secretary of the Adviser since 2014 and General Counsel since 2015; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999–2012
Joyce B. Riegel Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 62	Chief Compliance Officer since 2011	Chief Compliance Officer of the Adviser since 2002 and Senior Managing Director since 2014 (Senior Vice President 2004–2014; Vice President 2002–2004)

AUTOMATIC REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

All shareholders whose shares are registered in their own name with the Fund’s transfer agent are automatically participants in the Fund’s Automatic Reinvestment and Cash Purchase Plan. Shareholders may opt out of the plan and elect to receive all distributions in cash by contacting the plan administrator, Computershare Trust Company, N.A. (“Computershare”) at the address set forth below.

The plan also permits a nominee, other than a depository, to participate on behalf of those beneficial owners for whom it is holding shares and who elect to participate. However, some nominees may not permit a beneficial owner to participate without having the shares re-registered in the owner’s name.

Shareholders who participate in the plan will have all distributions on their common stock automatically reinvested by Computershare, as agent for the participants, in additional shares of common stock of the Fund. When a distribution is reinvested under the plan, the number of shares of common stock equivalent to the cash distribution is determined as follows:

1. If shares of the Fund’s common stock are trading at net asset value or at a premium above net asset value at the valuation date, the Fund issues new shares of common stock at the greater of net asset value or 95% of the then current market price.
2. If shares of the Fund’s common stock are trading at a discount from net asset value at the valuation date, Computershare receives the distribution in cash and uses it to purchase shares of common stock in the open market, on the New York Stock Exchange or elsewhere, for the participants’ accounts. Shares are allocated to participants’ accounts at the average price per share, plus commissions, paid by Computershare for all shares purchased by it. If, before Computershare has completed its purchases, the market price equals or exceeds the most recent net asset value of the shares, Computershare may cease purchasing shares on the open market and the Fund may issue the remaining shares at a price equal to the greater of (a) the net asset value on the last day on which Computershare purchased shares or (b) 95% of the market price on such day. In such a case, the number of shares received by the participant in respect of the distribution will be based on the weighted average of prices paid for shares purchased in the open market and the price at which the Fund issued the remaining shares.

The valuation date is the payable date of the distribution. On that date, Computershare compares that day's net asset value per share and the closing price per share on the New York Stock Exchange and determines which of the two alternative procedures described above will be followed.

The reinvestment shares are credited to the participant's plan account in the Fund's stock records maintained by Computershare, including a fractional share to six decimal places. Computershare will send participants written confirmation of all transactions in the participant's plan account, including information participants will need for tax records. Shares held in the participant's plan account have full dividend and voting rights. Distributions paid on shares held in the participant's plan account will also be reinvested.

The cost of administering the plan is borne by the Fund. There is no brokerage commission on shares issued directly by the Fund. However, participants do pay a pro rata share of brokerage commissions incurred (currently \$0.02 per share but may vary and is subject to change) on any open market purchases of shares by Computershare.

The automatic reinvestment of distributions does not relieve participants of any income tax that may be payable on such distributions. A plan participant will be treated for federal income tax purposes as having received, on the payable date, a distribution in an amount equal to the cash the participant would have received instead of shares. If you participate in the plan, you will receive a Form 1099-DIV concerning the federal tax status of distributions paid during the year.

Plan participants may make additional voluntary cash payments of at least \$100 per payment but not more than \$3,000 per month (by check or automatic deduction from his or her U.S. bank account) for investment in the Fund by contacting Computershare. Computershare will use such cash payments to purchase shares of the Fund in the open market or in private transactions.

A shareholder may leave the plan at any time by written notice to Computershare. To be effective for any given distribution, notice must be received by Computershare at least seven business days before the record date for that distribution. When a shareholder leaves the plan:

1. such shareholder may request that Computershare sell such shareholder's shares held in such shareholder's plan account and send such shareholder a check for the net proceeds (including payment of the value of a fractional share) after deducting the brokerage commission, or
2. if no request is made, such shareholder will receive a statement for the number of full shares held in such shareholder's plan account, along with a check for any fractional share interest. The fractional share interest will be sold on the open market.

The plan may be terminated by the Fund or Computershare with the Fund's prior consent, upon notice in writing mailed to each participant.

These terms and conditions may be amended or supplemented by the Fund or Computershare with the Fund's prior consent, at any time or times, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing appropriate written notice to each participant.

All correspondence concerning the plan should be directed to the plan administrator, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, or contact Fund Services at (866) 270-7598. For more information regarding the plan, please visit the Fund's website at www.dpgfund.com to view a copy of the plan in its entirety or contact us at (866) 270-7598.

Board of Directors

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Chairman

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Officers

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ERIC ELVEKROG, CFA, CPA
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Assistant Secretary

Duff & Phelps Global Utility Income Fund Inc.

Common stock listed on the New York
Stock Exchange under the symbol DPG

**Shareholder inquiries please contact:
Fund Services at (866) 270-7598 or
Email at Duff@virtus.com**

Investment Adviser

Duff & Phelps Investment Management Co.
200 South Wacker Drive, Suite 500
Chicago, IL 60606
(312) 368-5510

Administrator

Virtus Fund Services, LLC
100 Pearl Street
Hartford, CT 06103-4506

Transfer Agent and Dividend Disbursing Agent

Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078

Custodian

The Bank of New York Mellon

Legal Counsel

Mayer Brown LLP

Independent Registered Public Accounting Firm

Ernst & Young LLP