Duff & Phelps Global Utility Income Fund, Inc. (the "Fund")

Supplement dated May 11, 2016 to the Annual Report dated October 31, 2015
Revisions to the Letter to Shareholders

Important Notice to Investors:
The benchmark total return data with respect to the Composite Index has been revised. The revisions had no impact on the Fund's performance or total returns on a market price or net asset value basis for the periods indicated. The revised numbers have been highlighted.* All other total returns remain unchanged from the original report.

For paragraph 4 on page 1:

On a net asset value ("NAV") basis, the Fund's annualized total return (income plus change in the NAV of the portfolio) was 7.2% from its inception date of July 29, 2011, through October 31, 2015, outperforming the Composite Index, which had a 5.5% 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 an annualized total return of 2.4% from inception through October 31, 2015, below the 5.5% annualized total return of the Composite Index for the same period. For the year ended October 31, 2015, the Fund's NAV total return was -15.5% and its market value total return was -20.2%, versus the Composite Index's -11.4% total return.

For the Total Return table on page 2:

Total Returns[1] For the period indicated through October 31, 2015			
	One Year	**Three Years (annualized)**	**From Inception 7/29/11 (annualized**
Duff & Phelps Global Utility Fund Inc.			
Market Value[2]	-20.2%	3.2%	2.4%
Net Asset Value[3]	-15.5%	6.4%	7.2%
Composite Index[4]	-11.4%	5.7%	5.5%
MSCI U.S. Utilities Index[4]	-2.7%	8.3%	9.5%
MSCI World ex U.S. Utilities Index[4]	-5.4%	5.3%	0.5%
MSCI World Telecom Services Index[4]	1.5%	10.2%	7.4%
Alerian MLP Index[4]	-30.1%	-0.8%	3.9%
S&P 500 Index	5.2%	16.2%	14.2%

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

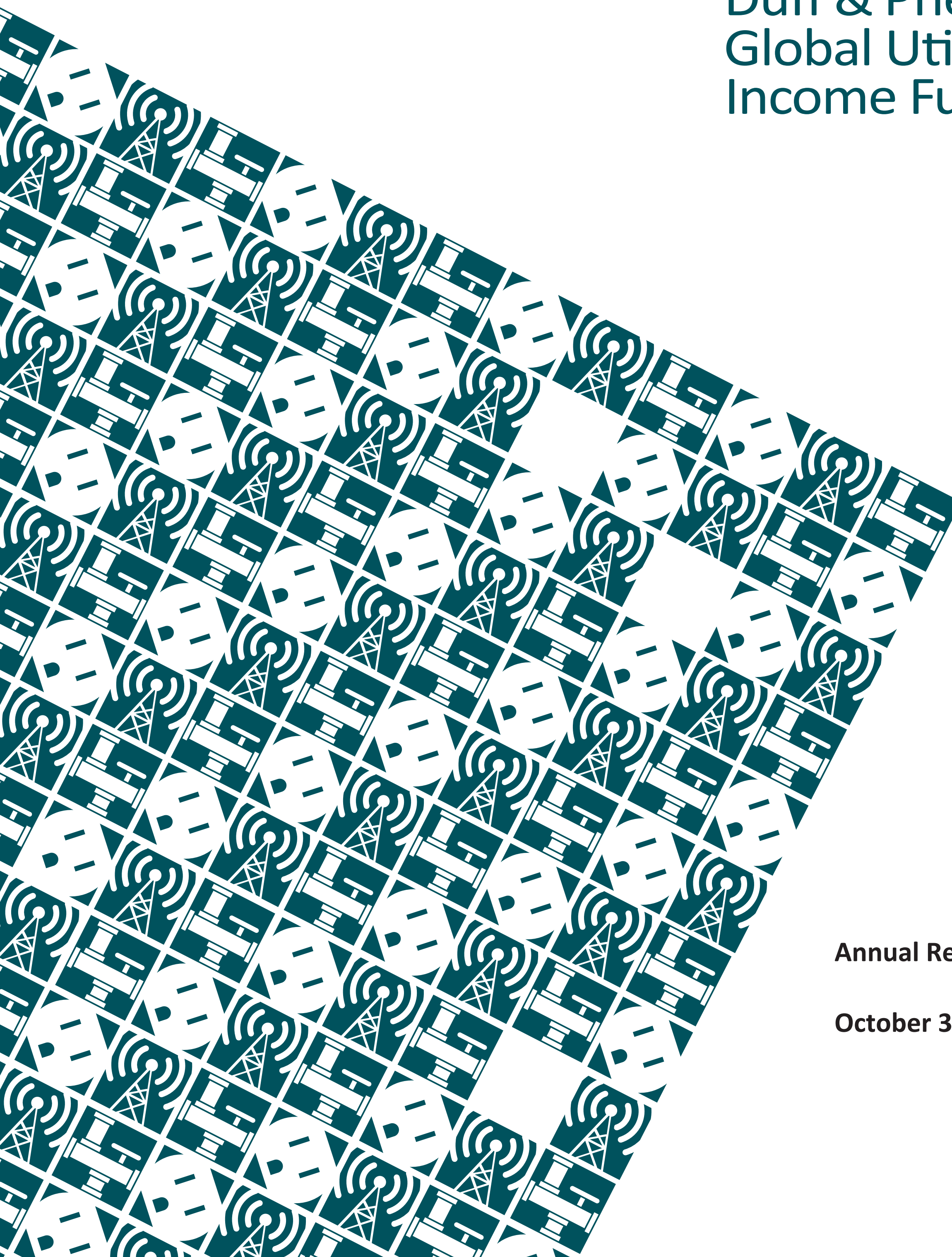
[2] Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained 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 14 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 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, Alerian, and Bloomberg.

***Composite Index**: The Composite Index returns for the year ended October 31, 2015 was changed from the previously reported amount of -11.3% to correct a computational error in calculation.

Duff & Phelps Global Utility Income Fund Inc.



Annual Report

October 31, 2015

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 since September 2011. At the June 2015 meeting of the Fund's Board of Directors (the "Board"), the Board reaffirmed the current 35.0 cent per share quarterly distribution rate and adopted a Managed Distribution Plan (the "Plan"). The Plan provides for the continuation of the 35.0 cent per share quarterly distribution. 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 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. 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 distributions for the last four years can also be found on the website under the "Tax Information" tab.

LETTER TO SHAREHOLDERS

December 18, 2015

Dear Fellow Shareholders:

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

U.S. real economic growth has remained ho-hum thus far in 2015, with year-over-year real GDP growth slowing to 2.2% in the third quarter, according to the preliminary estimate by the Bureau of Economic Analysis. Nevertheless, the odds for an initial tightening move by the Federal Open Market Committee ("FOMC") increased materially after the October employment report was released on November 6. According to the Bureau of Labor Statistics, both payroll and wage growth were better than expected in October; November employment data released in early December reinforced this stronger trend. As a result, the FOMC raised the federal funds rate target by 25 basis points at their meeting in mid-December. We expect that the members of the FOMC will continue to analyze data released in coming months to decide on further policy actions that may be taken in 2016. In particular, we believe employment and inflation data will be key factors in their decision-making, in addition to financial conditions in the equity, bond, and foreign exchange markets.

Given the uncertainty regarding the timing of interest rates moves, income-oriented investments have struggled this year. Moreover, weak oil prices have weighed significantly on the valuation of midstream-energy-oriented master limited partnerships ("MLPs") and the equities of other energy-infrastructure-related companies. In managing the portfolio, we continue to focus on companies with strong business fundamentals, which we believe will underpin a company's ability to maintain, and perhaps grow, dividend payments and distributions to shareholders. Despite the challenging market for income-oriented equities this year, we believe the Fund's concentration on income from investments in utility and midstream energy companies remains an attractive investment focus.

Performance Review: On a net asset value ("NAV") basis, the Fund's annualized total return (income plus change in the NAV of the portfolio) was 7.2% from its inception date of July 29, 2011, through October 31, 2015, outperforming the Composite Index, which had a 5.5% 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 an annualized total return of 2.4% from inception through October 31, 2015, below the 5.5% annualized total return of the Composite Index for the same period. For the year ended October 31, 2015, the Fund's NAV total return was -15.5% and its market value total return was -20.2%, versus the Composite Index's -11.3% total return.

The table below compares the performance of the Fund to the Composite Index and its component indices.

Total Returns[1] For the period indicated through October 31, 2015			
	One Year	Three Years (annualized)	From Inception 7/29/11 (annualized)
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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 14 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 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, Alerian, and Bloomberg.

Market and Fund Update: Since our letter in June accompanying the April 30, 2015 semi-annual report, broad equity markets have continued to exhibit volatility due in large part to uncertainty regarding FOMC policy actions, commodity price weakness, and geopolitical developments. As discussed above, real GDP grew at a 2.2% pace over the twelve-month period ended September 30, 2015. Monthly data indicators have been mixed, with employment and wages showing some positive momentum, but retail sales and inflation measures on the softer side. Industrial activity has lost momentum this year, hurt in part by the strength in the U.S. dollar. The decline in oil prices has led to cutbacks in overall investment spending and has kept a lid on headline inflation. Other measures of inflation have risen only modestly: the Consumer Price Index excluding food and energy rose at a 1.9% rate over the twelve-month period ended October 31, 2015, while the personal consumption expenditure price index excluding food and energy was a bit softer, rising 1.3% over the same twelve-month period. Our current expectation is for the FOMC to follow a shallow, data-dependent path for any further interest rate increases as 2016 progresses. We think underlying growth will remain in the 2%-3% range in coming quarters, as the economy digests the initial Fed rate increase, slowly improving economic activity in Europe and Asia, and stabilization of oil and other commodity prices.

We believe that the Fund's investments in companies that we have identified as offering stable-to-growing dividends underpinned by predictable cash flows remain an attractive prospect for investors desiring income. As of October 31, 2015, the Fund's $1.40 annual distribution rate was 8.6% of market price and 7.3% of NAV, which is attractive compared to the Composite Index's distribution rate of 5.0%. In addition, the Fund's annual distribution rate compares favorably to the October 31, 2015, 10-year Treasury yield of 2.2% and the S&P 500's distribution rate of 2.1%.

The Fund's geographic and sector investment allocations as of October 31, 2015, are shown in pie charts later in this report. About 47% of the Fund's assets are invested internationally. The Fund's sector allocation is 52% in electric, gas and water; 19% in telecommunication services; and 28% in oil & gas storage and transportation (i.e., midstream energy).

Domestic utilities, as measured by the MSCI U.S. Utility Index, were down 0.93% and 2.70%, respectively, over the six- and twelve-month periods ended October 31, 2015, underperforming the S&P 500, which was up 0.77% and 5.20% over the same time periods. Monthly relative performance of utilities was erratic. For example, in September, after the FOMC decided *not* to raise rates, utilities gained 2.53%, compared to a decline of 2.47% for the S&P 500, representing an outperformance of 500 basis points. In contrast, during October, the overall market rose 8.44% while domestic utilities gained just 1.21%, underperforming by 723 basis points.

We believe the Fund's utility holdings are likely to exhibit better performance after the FOMC's first rate hike, as has been the case in past tightening cycles. Moreover, utility valuations are more attractive than in early 2015, and we feel the Fund's holdings are appealing from the viewpoint of sustainable or growing dividends, consistent with the Fund's primary investment objective.

In the U.S., reported earnings in the Fund's utility holdings were generally in line with expectations. We attended the annual Edison Electric Institute Financial Conference in early November and came away optimistic about the rate base growth opportunities afforded by the Environmental Protection Agency's Clean Power Plan ("CPP"). To briefly summarize: the CPP targets cutting carbon dioxide emissions by 32% by 2030 in comparison to 2005 levels. There are specific interim and final targets for each of the 48 contiguous states. While many states are parties to a legal challenge to the CPP, companies are working to formulate state implementation plans ("SIPs") in order to have more control of the potential outcome. The major take away is that companies will continue to close coal-fired generation that is uneconomic to "scrub" and replace it with cleaner generation sources, which will enhance regulated rate base growth and earnings going forward. Utility rate base growth is reinforced, in addition, by natural gas pipeline enhancements related to safety, storm hardening, and investments in large, utility-scale renewables projects, which are increasingly becoming economically attractive. We expect this trend will continue to unfold over the course of many years, which reinforces our favorable outlook for utility returns over the medium-to-long term.

Internationally, the total returns of electric, gas and water utilities, when translated into U.S. dollars, were weaker overall than domestic returns, dampened by the strength of the U.S. dollar. Regionally, northern European utilities were weak compared with southern European companies, with the exception of Portugal. The Fund's U.K. holdings have done well overall. Although the Fund's Australian holdings have had good fundamental performance, any potential gains were offset by the strong performance of the U.S. dollar versus the Australian dollar.

Overall, we will continue to look for utility companies that we believe will pay stable-to-growing dividends underpinned by solid operating fundamentals and sound management strategies.

Over the past year, the telecom industry has been a tale of different geographies. European telecom companies performed very well in the first six months of the Fund's fiscal year as European stocks reacted well to the European Central Bank's quantitative easing program and the anticipation of improving economies. The STOXX Europe 600 Telecommunications Index was up 22.6% for the six months ended April 30, 2015, and, with only a few exceptions, most major telecom stocks were up over the same period. Conversely, in the second half of the fiscal year, the STOXX Europe 600 Telecommunications Index was down 3.4%, with only a late rebound in October keeping the index's decline in the single digits. Arguably, part of the initial good performance was driven by telecom stocks acting as liquid proxies for their country's stock markets. However, investors had also anticipated improved financial performance as companies benefited from prior investments in fiber and Long-Term Evolution ("LTE") networks, experienced less drag from regulatory issues, and faced reduced competitive pressures as a result of "market repair" (i.e., in-market consolidation). The market repair story became more complicated as the year progressed because regulators blocked some of the planned consolidation, but most telecom companies did begin to demonstrate a turn in revenue and EBITDA trends, with investors anticipating even more improvement due to operating leverage.

Telecom performance in the United States was somewhat similar to Europe's over the past twelve months. The S&P 500 Telecommunications Services Index was almost flat—down 0.5%—for the first six months of the fiscal year, followed by a 6.7% decline in the second six months. The Fund has concentrated its U.S. telecom investments in companies that focus on wireline services in more rural areas, the Rural Local Exchange Carriers ("RLECs"), due to their attractive dividend yields. These companies, which performed so well in 2014, have underperformed over the past twelve months due to fears over the performance of their wireline assets and leverage levels as well as their high yields in the face of impending rate hikes. Despite weak performance this year, we have concentrated our investments in companies that we believe will maintain robust cash flows that will support current dividends.

Telecom companies in Asia had widely differing performance over the past six and twelve months, with many companies impacted by weakness in emerging market economies and currencies. The Fund's telecom holdings in Australia and New Zealand were affected much more by the weakness of local currencies versus the U.S. dollar than by the performance of the underlying businesses. Nonetheless, we believe that telecom companies in the region still have good fundamentals with attractive yields.

Midstream energy MLPs outperformed the broader equity markets in October, while underperforming more widely on a trailing six-month, twelve-month, and calendar year-to-date basis. Much of the underperformance can be directly tied to the precipitous drop in oil prices over the same time period, impacting nearly every company in the energy sector outside of refining and marketing. As a sign of resiliency among higher-quality midstream MLPs, none of the Fund's midstream holdings cut their distributions over the trailing twelve-month period, and both the Fund's holdings and the broader MLP sector maintained a mid-single digit distribution growth rate. Much of the recent volatility in the MLP space is linked to technical selling, fund redemptions, short covering, deleveraging, and other capital allocation factors, and is not reflective, in our view, of the positive long-term fundamentals of U.S. shale. Producers connecting oil and gas supply to market demand centers, utilities identifying reliable sources of fuel, and export demand for liquefied natural gas, liquefied petroleum gas, and refined products make us optimistic about the midstream sector.

We continue to position the Fund with a bias toward large-capitalization, diversified MLPs with stable cash flows, high distribution coverage, investment grade ratings, and visible distribution growth. Project execution, quality of assets, and scale are increasingly critical in the current environment, and we believe well-managed MLPs that are diversified by both asset mix and shale basin are most advantaged and will capture capital inflows over the long term. Our outlook for mid-single digit distribution growth for midstream MLPs is based on our positive view of the fundamentals: namely, visible fee-based cash flows, long lead times on new build projects, minimum volume commitments, take-or-pay contracts, and large integrated energy companies re-focusing on U.S. shale.

Board of Directors Meeting: At the regular December 2015 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 March 15, 2016, with the distribution to be payable on March 31, 2016. The 35-cent-per-share quarterly rate, without compounding, would be $1.40 annualized, which is equal to 8.6% of the October 30, 2015, closing price of $16.23 per share.

As previously reported in the semi-annual report for the six-month period ended April 30, 2015, in June 2015, the Board adopted a Managed Distribution Plan (the "Plan"). The Plan provides for the continuation of the 35.0 cent per share quarterly distribution. While the adoption of the Plan does not in any way constitute a guarantee that the Fund will maintain at least a 35.0 cent per share quarterly distribution, it does indicate that the Fund currently intends to use long-term capital gains and/or return of capital, if necessary, to maintain that distribution rate. The Board may amend, suspend or terminate the Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders.

About the 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. Also for purposes of the foregoing policy, 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. In August 2015, the Fund issued $100 million of Mandatory Redeemable Preferred Shares ("MRP Shares") in three series with maturities of five, seven and ten years. Proceeds from the issuance were used to reduce the Fund's borrowings under its credit facility. The MRP Shares were privately placed with institutional investors and pay quarterly dividends at a variable rate that is set quarterly. Accordingly, as of October 31, 2015, the Fund's leverage consisted of $100 million of MRP Shares and $160 million of debt, which together represented approximately 26% 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.

Deborah A. Jansen, CFA
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, 2015

Shares	Description	Value (Note 2)
COMMON STOCK & MLP INTERESTS—133.2%		
	■ ELECTRIC, GAS AND WATER—70.0%	
578,000	DTE Energy Co.	$47,159,020
21,937,500	Duet Group (Australia)	36,918,913
441,000	Duke Energy Corp.	31,518,270
1,322,000	Fortum OYJ (Finland)	19,843,520
5,792,000	National Grid plc (United Kingdom)	82,574,484
1,755,000	PPL Corp.	60,372,000
2,829,000	Scottish & Southern Energy plc (United Kingdom)	66,071,638
925,000	Southern Co.	41,717,500
4,116,500	United Utilities Group plc (United Kingdom)	62,729,855
564,000	WEC Energy Group, Inc.	29,079,840
830,000	Westar Energy, Inc.	32,951,000
		510,936,040
	■ OIL & GAS STORAGE AND TRANSPORTATION—38.3%	
4,287,455	APA Group (Australia)	28,127,892
247,184	DCP Midstream Partners LP	7,101,596
688,861	Enbridge Energy Partners LP	19,246,776
536,346	Energy Transfer Partners LP	23,685,039
802,800	Enterprise Products Partners LP	22,181,364
280,500	Genesis Energy LP	11,306,955
1,431,854	Kinder Morgan, Inc.	39,161,207
350,000	Knot Offshore Partners LP (Marshall Islands)	5,708,500
367,500	MarkWest Energy Partners LP	16,052,400
285,716	NuStar Energy LP	14,471,515
502,465	Targa Resources Partners LP	15,073,950
278,834	TC Pipelines LP	14,404,565
387,020	Teekay LNG Partners LP (Marshall Islands)	9,613,577
384,919	Teekay Offshore Partners LP (Marshall Islands)	5,916,205
600,000	TransCanada Corp. (Canada)	20,189,661
814,270	Williams Partners LP	27,522,326
		279,763,528
	■ TELECOMMUNICATIONS—24.9%	
500,000	BCE, Inc.	$21,605,000
1,119,440	Communications Sales & Leasing, Inc.	22,489,549
4,154,000	Frontier Communications Corp.	21,351,560
15,565,000	Spark New Zealand Ltd. (New Zealand)	35,413,806
7,351,000	TeliaSonera AB (Sweden)	37,625,955
7,610,000	Telstra Corp., Ltd. (Australia)	29,304,087
2,168,200	Windstream Holdings, Inc.	14,114,982
		181,904,939
	Total Common Stock & MLP Interests (Cost $912,223,389)	972,604,507
SHORT-TERM INVESTMENTS—1.9%		
	■ MONEY MARKET MUTUAL FUND—1.9%	
14,086,882	Fidelity Institutional Money Market Portfolio I (Seven-day effective yield 0.150%)	14,086,882
	Total Short-term Investments (Cost $14,086,882)	14,086,882
TOTAL INVESTMENTS—135.1%[1] (Cost $926,310,271)		986,691,389
Borrowings—(21.9)%		(160,000,000)
Other assets less liabilities—(13.2)%		(96,187,174)
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%		$730,504,215

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

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 these financial statements.

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.)

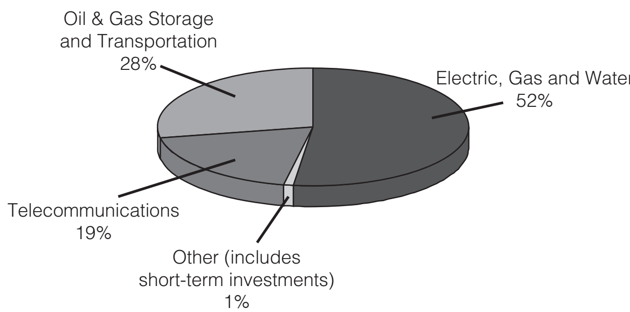
Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

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, 2015:

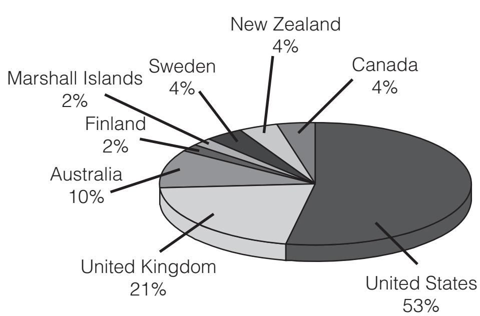
	Level 1
Common stocks & MLP interests	$972,604,507
Money market mutual fund	14,086,882
Total	$986,691,389

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, 2015.

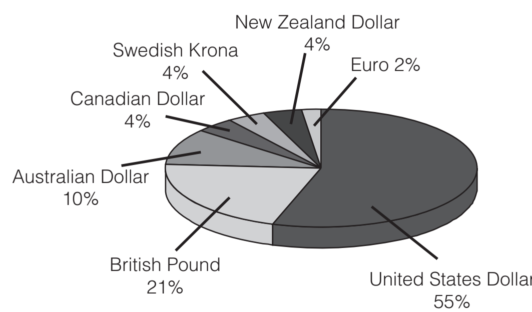
SECTOR ALLOCATION*



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, 2015

ASSETS:	
Investments at value (cost $926,310,271)	$986,691,389
Foreign currency at value (cost $202,974)	203,024
Receivables:	
Dividends	2,551,147
Reclaims	949,190
Prepaid expenses	19,788
Total assets	990,414,538
LIABILITIES:	
Borrowings (Note 9)	160,000,000
Investment advisory fee (Note 3)	755,651
Administrative fee (Note 3)	61,881
Interest payable on borrowings	8,133
Directors' fees	1,126
Accrued expenses	175,112
Interest payable on floating rate mandatory redeemable preferred shares (Note 8)	192,501
Floating rate mandatory redeemable preferred shares (liquidation preference $100,000,000, net of deferred offering costs of $1,284,081) (Note 8)	98,715,919
Total liabilities	259,910,323
NET ASSETS APPLICABLE TO COMMON STOCK	$730,504,215
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	669,968,897
Distributions in excess of net investment income	(192,501)
Accumulated net realized gain on investments	329,131
Net unrealized appreciation on investments and foreign currency translation	60,360,758
Net assets applicable to common stock	$730,504,215
NET ASSET VALUE PER SHARE OF COMMON STOCK	$19.26

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, 2015

INVESTMENT INCOME:	
Dividends (less foreign withholding tax of $1,695,626)	$59,129,089
Less return of capital distributions (Note 2)	(18,773,287)
Total investment income	40,355,802
EXPENSES:	
Investment advisory fees (Note 3)	10,952,300
Administrative fees (Note 3)	835,232
Interest expense and fees on borrowings (Note 9)	2,235,700
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	463,115
Accounting agent fees	241,234
Professional fees	189,760
Directors' fees	179,712
Reports to shareholders	140,983
Custodian fees	82,184
Registration fees	35,611
Transfer agent fees	10,999
Other expenses	78,889
Total expenses	15,445,719
Less expenses reimbursed by investment advisor (Note 3)	(1,513,371)
Net expenses	13,932,348
Net investment income	26,423,454
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on investments	41,096,077
Net realized gain (loss) on foreign currency transactions	(396,017)
Net realized gain (loss) on written options	1,130,226
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	(208,773,939)
Net realized and unrealized gain (loss)	(166,943,653)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$(140,520,199)

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

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

	For the year ended October 31, 2015	For the year ended October 31, 2014
OPERATIONS:		
Net investment income	$26,423,454	$35,047,165
Net realized gain (loss)	41,830,286	(674,279)
Net change in unrealized appreciation (depreciation)	(208,773,939)	115,784,219
Net increase (decrease) in net assets applicable to common stock resulting from operations	(140,520,199)	150,157,105
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income	(30,091,776)	(39,060,682)
Net realized gain	(23,009,952)	—
Return of capital	—	(14,041,046)
Decrease in net assets from distributions to stockholders (Note 6)	(53,101,728)	(53,101,728)
Total increase (decrease) in net assets	(193,621,927)	97,055,377
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	924,126,142	827,070,765
End of year (including distributions in excess of net investment income of $(192,501) and $0, respectively)	$730,504,215	$924,126,142

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, 2015

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Income dividends received	$41,524,059	
Interest paid on borrowings	(2,233,958)	
Expenses paid	(11,285,917)	
Purchase of long-term investment securities	(434,073,298)	
Proceeds from sale of long-term investment securities	450,708,416	
Net change in short-term investments	(9,504,802)	
Return of capital distributions on investments	18,773,287	
Proceeds from options written	1,166,938	
Closing purchases of written options	(36,712)	
Interest paid on floating rate mandatory redeemable preferred shares	(270,614)	
Net realized loss from foreign currency transactions	(396,017)	
Net cash provided by operating activities		$54,371,382
Cash flows provided by (used in) financing activities:		
Distributions paid	(53,101,728)	
Proceeds from issuance of floating mandatory redeemable preferred shares	100,000,000	
Offering costs on preferred shares	(1,284,081)	
Decrease in borrowings	(100,000,000)	
Net cash used in financing activities		(54,385,809)
Net decrease in cash and cash equivalents		(14,427)
Cash and cash equivalents—beginning of year		217,451
Cash and cash equivalents—end of year		$203,024
Reconciliation of net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net decrease in net assets resulting from operations		$(140,520,199)
Purchase of long-term investment securities	(434,073,298)	
Proceeds from sale of long-term investment securities	450,708,416	
Net change in short-term investments	(9,504,802)	
Net realized gain on investments	(41,096,077)	
Return of capital distributions on investments	18,773,287	
Net change in unrealized (appreciation) depreciation on investments and foreign currency translations	208,773,939	
Net change in unrealized (appreciation) depreciation on foreign currency	9,731	
Decrease in dividends receivable	1,783,119	
Increase in reclaims receivable	(624,602)	
Increase in interest payable on borrowings	1,742	
Decrease in expenses payable	(52,375)	
Increase in interest payable on floating rate mandatory redeemable preferred shares	192,501	
Total adjustments		194,891,581
Net cash provided by operating activities		$54,371,382

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,				For the period ended October 31,
	2015	2014	2013	2012	2011(1)
PER SHARE DATA:					
Net asset value, beginning of period	$24.36	$21.81	$19.46	$19.59	$19.07(2)
Net investment income	0.70	0.92	0.82	0.96	0.27
Net realized and unrealized gain (loss)	(4.40)	3.03	2.93	0.31	0.60
Net increase (decrease) from investment operations applicable to common stock	(3.70)	3.95	3.75	1.27	0.87
Distributions on common stock:					
Net investment income	(0.79)	(1.03)	(0.87)	(0.93)	(0.24)
Net realized gain	(0.61)	—	—	—	—
Return of capital	—	(0.37)	(0.53)	(0.47)	(0.11)
Total distributions	(1.40)	(1.40)	(1.40)	(1.40)	(0.35)
Net asset value, end of period	$19.26	$24.36	$21.81	$19.46	$19.59
Per share market value, end of period	$16.23	$21.92	$19.38	$18.35	$19.34
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Net operating expenses(3)	1.68%	1.55%	1.60%	1.69%	1.52%*
Net operating expenses, without leverage(3)	1.41%	1.26%	1.23%	1.25%	1.20%*
Gross operating expenses(3)	1.86%	1.79%	1.92%	2.03%	1.83%*
Net investment income	3.18%	4.02%	4.04%	4.99%	5.39%*
SUPPLEMENTAL DATA:					
Total return on market value(4)	(20.19)%	21.14%	13.69%	2.22%	(1.40)%
Total return on net asset value(4)	(15.50)%	18.61%	20.14%	6.77%	4.70%
Portfolio turnover rate	30%	29%	20%	21%	0%
Asset coverage ratio on borrowings, end of period	557%	455%	412%	384%	385%
Asset coverage ratio on preferred stock, end of period	381%	—	—	—	—
Net assets applicable to common stock, end of period (000's omitted)	$730,504	$924,126	$827,071	$738,117	$742,040

* Annualized.

(1) Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued.

(2) Initial public offering price of $20.00 per share less sales load of $0.90 per share and offering costs of $0.03 per share.

(3) 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.

(4) 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.

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS
October 31, 2015

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 amortizes premium and accretes discounts on securities using the effective interest method.

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, 2015, the Fund estimated that 97% 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 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 2012 to 2015 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.

G. Accounting Standards: The Fund adopted Accounting Standards Update ("ASU") No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs" which requires that debt issuance costs related to a recognized debt liability be presented in the Statement of Assets and Liabilities as a direct deduction from the carrying amount of that debt liability.

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:

Period	Rate
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.

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, 2015 were $179,712.

D. Affiliated Shareholder: At October 31, 2015, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 6,826 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, 2015 were $326,603,218 and $394,390,844, 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 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, 2015, the Fund wrote call options on individual stocks held in its portfolio of investments to enhance returns while forgoing some upside potential. For over-the-counter options the Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. 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, 2015 as follows:

	Number of Contracts	Premium
Options outstanding at October 31, 2014	—	$—
Options written	46,040	1,166,938
Options closed (premiums paid $36,712)	(3,113)	(125,497)
Options expired	(42,927)	(1,041,441)
Options exercised	—	—
Options outstanding at October 31, 2015	—	$—

The average premiums received for call options written during the year ended October 31, 2015, were $(263,500). The average premiums received amount is calculated based on the average daily premiums received for the year ended October 31, 2015.

The following is a summary of the derivative activity reflected in the financial statements at October 31, 2015 and for the year then ended:

Statement of Assets and Liabilities		Statement of Operations	
Assets: None	$—	Net realized gain (loss) on written options	$1,130,226
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)	$1,130,226

Note 6. Distributions and Tax Information

At October 31, 2015, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
Investments	$889,771,427	$159,952,674	($63,032,712)	$96,919,962

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 to common shareholders during the years ended October 31, 2015 and 2014 was as follows:

	2015	2014
Distributions paid from:		
Ordinary income	$30,091,776	$39,060,682
Long term capital gains	23,009,952	—
Return of capital	—	14,041,046
Total distributions	$53,101,728	$53,101,728

At October 31, 2015, the components of distributable earnings on a tax basis were as follows:

Undistributed net ordinary income	$—
Undistributed long-term capital gains	6,374,127
Other ordinary timing differences	(192,501)
Unrealized net appreciation	54,315,762
	$60,497,388

Under the Regulated Investment Company Modernization Act of 2010, net capital losses recognized for tax years beginning after December 22, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses.

For the fiscal year ended October 31, 2015, the Fund utilized capital loss carryovers of $12,232,359 against current year gains. At October 31, 2015, the Fund had no remaining capital loss carryovers.

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, 2015, the following reclassifications were recorded:

Paid-in capital	Accumulated net realized gain (loss) on investments	Distributions in excess of net investment income
$(1,995,483)	$(1,480,338)	$3,475,821

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.

Note 8. Floating Rate Mandatory Redeemable Preferred Shares:

On August 24, 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, 2015 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Mandatory Redemption Date
A	800,000	$20,000,000	3M LIBOR + 1.85%	2.1755%	8/24/2020
B	1,600,000	40,000,000	3M LIBOR + 1.90%	2.2255%	8/24/2022
C	1,600,000	40,000,000	3M LIBOR + 1.95%	2.2755%	8/24/2025
Total	4,000,000	$100,000,000			

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 $34,264 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 of $1,284,081 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 fair value of the MRP Shares is estimated to be their liquidation preference. 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.

Note 9. 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. Throughout the fiscal year, the Fund's borrowing limit ranged between $210,000,000 and $340,000,000. 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 commitment fees paid of $22,222 for the year ended October 31, 2015. 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, 2015, the average daily borrowings under the Agreement and the weighted daily average interest rate were $241,095,890 and 0.907%, respectively. At October 31, 2015, the Fund had outstanding borrowings of $160,000,000 at a rate of 0.9150% 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 Shareholders and Board of Directors 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, 2015, 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 periods indicated therein. 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, 2015, 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, 2015, 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 periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Chicago, Illinois
December 18, 2015

TAX INFORMATION (Unaudited)

For the year ended October 31, 2015, 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 ($ reported in thousands). The actual percentage of QDI, DRD and LTCG for the calendar year will be designated in year-end tax statements.

QDI	DRD	LTCG
100%	42.5%	$29,486,494

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, 2014: (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.

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
Independent Directors					
Donald C. Burke Age: 55	Director	Term expires 2018; Director since 2014	Retired since 2009; Managing Director, BlackRock, Inc. 2006–2009; President and Chief Executive Officer, BlackRock U.S. Funds 2007–2009; Managing Director, Merrill Lynch Investment Managers 1990–2006	4	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Stewart E. Conner Age: 74	Director	Term expires 2018; Director since 2011	Retired since 2005; Attorney, Wyatt Tarrant & Combs LLP 1966–2005 (Chairman, Executive Committee 2000–2004; Managing Partner 1988–2000)	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
Robert J. Genetski Age: 73	Director	Term expires 2016; 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	
Philip R. McLoughlin Age: 69	Director	Term expires 2016; 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	66	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991)
Geraldine M. McNamara Age: 64	Director	Term expires 2017; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	56	
Eileen A. Moran Age: 61	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 77	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

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
Carl F. Pollard Age: 77	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)
David J. Vitale Age: 69	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)

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
Interested Director					
Nathan I. Partain, CFA Age: 59	President, Chief Executive Officer and Director	Term expires 2016; 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: 43	Vice President and Assistant Treasurer since 2011	Senior Vice President, Fund Services, Virtus Investment Partners, Inc. and/or certain of its subsidiaries since 2010 (various officer positions with Virtus affiliates 2006–2009); Senior Vice President, Virtus Mutual Funds' Complex since 2013 and Chief Financial Officer and Treasurer since 2006 (67 portfolios) (Vice President 2011–2013); Director, Virtus Global Funds, PLC since 2013.
Deborah A. Jansen, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 59	Chief Investment Officer since 2011 and Vice President since 2012	Senior Managing Director of the Adviser since 2014 (Senior Vice President 2001–2014); Senior Vice President, Principal and Equity Portfolio Manager at Stein Roe & Farnham, Inc. 1996–2000 (Vice President, Principal and Economist 1987–1995)
Alan M. Meder, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 56	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: 55	Assistant Secretary since October 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: 57	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 (67 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: 46	Vice President since 2012 and Secretary since October 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: 61	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.

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Board of Directors

DAVID J. VITALE
Chairman

DONALD C. BURKE

STEWART E. CONNER

ROBERT J. GENETSKI

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

EILEEN A. MORAN

NATHAN I. PARTAIN, CFA

CHRISTIAN H. POINDEXTER

CARL F. POLLARD

Officers

NATHAN I. PARTAIN, CFA
President and Chief Executive Officer

DEBORAH A. JANSEN, CFA
Vice President and Chief Investment Officer

ALAN M. MEDER, CFA, CPA
Treasurer and Assistant Secretary

JOYCE B. RIEGEL
Chief Compliance Officer

WILLIAM J. RENAHAN
Vice President and Secretary

W. PATRICK BRADLEY, CPA
Vice President and Assistant Treasurer

JACQUELINE M. PORTER
Vice President and Assistant Treasurer

DANIEL J. PETRISKO, CFA
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