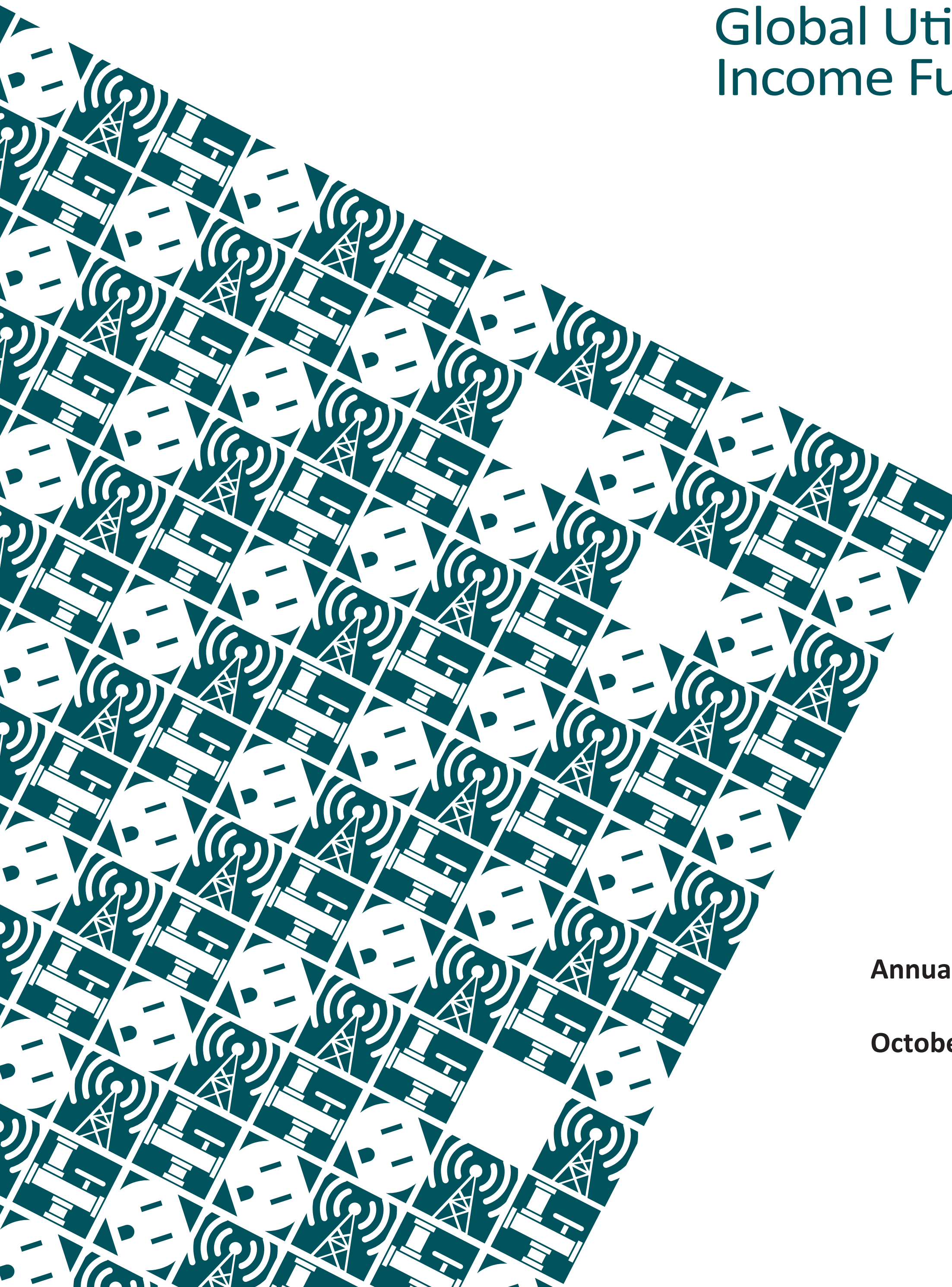
Duff & Phelps Global Utility Income Fund Inc.



Annual Report

October 31, 2017

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, 2017 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.

December 14, 2017

Dear Fellow Shareholders:

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 2017 fiscal year. The 35 cent quarterly dividend, without compounding, would be $1.40 annualized, which is equal to 8.9% of the October 31, 2017 closing price of $15.77 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 4.9% through October 31, 2017, in line with the Composite Index, which had a 4.6% 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 also had a five-year annualized total return of 4.9% through October 31, 2017. For the year ended October 31, 2017, the Fund’s NAV total return was 2.2% and its market value total return was 8.8%, compared to the Composite Index’s 4.7% 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 Return[1]
For the period indicated through October 31, 2017

	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Global Utility Income Fund Inc.			
Market Value[2]	8.8%	-2.7%	4.9%
Net Asset Value[3]	2.2%	-3.8%	4.9%
Composite Index[4]	4.7%	-2.1%	4.6%
Alerian MLP Index[4]	-3.4%	-12.8%	-1.5%
MSCI U.S. Utilities Index[4]	13.4%	8.5%	10.8%
MSCI World ex U.S. Utilities Index[4]	17.1%	1.6%	5.3%
MSCI World Telecom Services Index[4]	4.0%	2.1%	7.0%

[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.

Energy Markets and Master Limited Partnerships: Investments in energy master limited partnerships (MLPs) have been a good source of income for the Fund since inception. However, the market price performance of the Fund's energy MLP holdings has been a major disappointment since the energy market downturn in mid-2014 and, despite earlier hopes for a turnaround this year, has continued to disappoint. While oil and gas commodity prices have recovered in 2017, market prices for energy MLP equities have not.

Energy MLPs were traditionally focused on growth in cash flows and distributions. The structure of payments from the MLP to the MLP's general partner gives the general partner an incentive to pursue a growth strategy. Prior to 2014, energy MLPs relied on access to low-cost equity from the capital markets to fund growth. The steep drop in oil and gas prices in 2014 put the brakes on drilling activity, lowered pipeline volumes and reduced energy MLP earnings and cash flows. The downturn made accessing the capital markets much more expensive for energy MLPs which, in turn, impacted investors' perception of future growth prospects.

Low oil and gas prices made production in some basins uneconomic and accordingly reduced the need for pipelines to carry oil and gas out of the basins. Low-cost production in major new basins like the Bakken and Marcellus also changed the flows of oil and gas in the United States, making some older pipelines obsolete and altering existing marketing and supply arrangements. Many of the older pipes will be recontracted over the next decade at lower prices, but we believe that prospect has already generally been taken into account by investors. Offsetting the declines from older pipes will be new capital projects that were begun before the downturn, which MLPs have been funding over the past several years, and which are finally coming on-line.

The energy MLP sector anticipated a recovery in oil and gas volumes in the second half of 2017 as production from low-cost basins like the Permian in Texas came on-line. Although the new production was delayed due to the timing of well completions, among other factors, the recovery is finally being reflected in output numbers. Commodity prices have also recovered in the second half of the year, with the price of West Texas Intermediate crude rising from a low this year of $42/barrel in June to a price just below $60/barrel at the end of November. However, energy MLP equities have continued to lag, with the Alerian MLP Index hitting new lows for the year at the end of November.

There is a lot of debate within the investor community as to exactly why this is and how it will play out. Retail investors have stayed away from the energy MLP sector since the downturn, as several false recoveries and recent distribution cuts dashed hopes. A number of MLPs felt that they were not getting credit for high equity yields and in response have cut or slowed growth in order to fully fund capital expenditures, defend their credit rating, and increase financial flexibility. Unfortunately, this has created even more investor anxiety about the potential for future cuts, which in turn places additional pressure on valuations.

Given this experience, and investors' pessimistic view of long-term energy prices, investors now seem to prefer financial strength over growth, and this is forcing change in the energy MLP sector's financial structures and business models. We expect MLPs to reduce their reliance on capital markets and issue less equity, or become self-funding. This reflects our view that investors want to see lower leverage, higher cash coverage of distributions and a focus on returns, rather than growth for growth's sake. We believe that this process will result in a healthier sector with a wider investor base. However, it will take time.

Industry fundamentals are in many ways strong. The United States is now one of the key producers of oil and liquid natural gas for world markets. Exploration and production companies "upstream" from MLPs are increasingly "living within their means" (i.e., funding capital expenditures from current cash flows), and are still increasing production as costs come down. Flows of oil and gas are increasing and will need to be transported to market. The energy MLP sector is more volatile than the regulated electric and gas distribution industry, but has attractive yield and growth prospects. MLPs need to adapt their business and funding model to work for the full cycle and we think patient investors will eventually be rewarded.

Natural Disasters and the Impact on Your Fund's Holdings: Late summer and autumn in the United States were marred by natural disasters, from hurricanes in the South to wildfires in northern California. The immediate, terrible impact of the disasters was on the people in those areas and the focus was on the humanitarian efforts to help them. In the aftermath, the impact was also felt on the economic level. Despite causing extensive damage, Hurricane Harvey in Texas and Hurricane Irma in Florida had only a limited effect on the electric utility companies in the Fund's portfolio, CenterPoint Energy (Houston Electric) and NextEra Energy (Florida Power & Light). That was due to the companies' excellent preparation ahead of the storms, years of investment in the utility network and the favorable regulatory environments permitting recovery of storm-related costs.

Hurricane Harvey had a major impact on both refining and chemical capacity in the Gulf Coast, knocking roughly 50% of Gulf Coast capacity off-line. However, Harvey caused little permanent damage to the midstream energy sector, and investors were quick to look beyond the short-term negative impacts. Hurricane Irma mostly bypassed the energy infrastructure in the Gulf Coast.

The northern California wildfires were a different story, in terms of the impact on the Fund. Utility company PG&E Energy (based in San Francisco) saw its stock price fall dramatically as the fires were raging. The difference in the market's reaction to PG&E was due to California's legal doctrine of "inverse condemnation." That doctrine allows owners of private property who have suffered losses attributable to public utilities to bring damage claims against the utilities, regardless of whether the utility was negligent or at fault. Claimants simply need to prove mere causation—that the damage was caused by the utility. (For example, high winds knock a tree over, bringing down a power line, causing a fire.) Under inverse condemnation, the state effectively uses the utility as a means to socialize the cost of wildfires across the customer base, assuming that the California Public Utilities Commission (CPUC) grants the utility rate increases to recover the amounts it has paid to satisfy its inverse condemnation liability.

It will take months to investigate the California fires and establish the precise causes. Determination of PG&E's liability and potential rate increases to enable PG&E to recover any damages it is required to pay will take much longer, likely years. Critics of the utilities have already proposed legislation that would, in effect, prevent any utility from recovering costs incurred as a result of inverse condemnation by taking away the CPUC's discretion to allow such cost recovery. We believe that the CPUC is aware that financially weakening the utilities would impede the companies' ability to modernize the distribution grid and to meet carbon reduction targets, and would set a troubling precedent for future investment in the state. We are concerned, however, that there will be substantial political pressures on the CPUC to prevent utilities from passing on the costs of inverse condemnation to their customers. The effect would be to shift the entire burden of these disaster-related costs onto investors in utility companies, which we believe would be unfair. Rather, we would urge both politicians and regulators to allow fair recovery of costs, so that utilities will be willing to continue to invest in their state. At this point, PG&E's stock price is reflecting the market's expectation that PG&E will bear the brunt of significant liabilities. We are hopeful that the ultimate outcome will be less onerous, but clarity and recovery will take time.

U.S. Monetary Policy: In December of 2015, the Federal Open Market Committee ("FOMC"), the committee within the Federal Reserve that sets domestic monetary policy, began to reverse the highly accommodative policy of the previous seven years, when it raised the target range for the federal funds rate for the first time in almost a decade. Since that time, the target range for the federal funds rate has been raised four times, with the most recent change coming on December 13, 2017 when it was raised to a range of 1.25% to 1.50%.

Nine years after the recession, the U.S. economy remains on track to experience growth over the next few quarters. In the near term, we expect a moderate U.S. economic recovery and low global interest rates to limit upward pressure on U.S. Treasury yields. Over the longer term, a self-sustaining economic recovery, rising inflation expectations and growing budget deficits could set the stage for a sustained and meaningful rise in interest rates in the U.S.

Board of Directors Meeting: At the regular September 2017 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on December 15, 2017, with the distribution to be payable on December 29, 2017. At the regular December 2017 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on March 15, 2018, with the distribution to be payable on March 29, 2018.

In June 2015, the Board adopted a Managed Distribution Plan (the "Plan") for the Fund. 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. The utility industry is defined to include the following sectors: electric, gas, water, telecommunications and midstream energy.

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, 2017, 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 26% of the Fund's total assets. The Fund's preferred shares and borrowings pay interest and dividends based on one- and three-month LIBOR (London Interbank Offer Rate) rates, as outlined in Notes 8 and 9 to the Fund's financial statements, and rising interest rates increase the cost of the Fund's leverage.

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. The income-oriented equity investments held in your Fund can be adversely affected by a rise in interest rates. However, 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. 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 more information about the Fund, including 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	Nathan I. Partain, CFA
Vice President & Chief Investment Officer	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, 2017

Shares	Description	Value
COMMON STOCKS & MLP INTERESTS—138.1%		
	■ AIRPORT SERVICES—2.3%	
2,850,000	Sydney Airport (Australia)	$15,508,691
	■ CONSTRUCTION & ENGINEERING—2.3%	
155,000	Vinci SA (France)	15,175,368
	■ ELECTRIC, GAS AND WATER—61.4%	
840,000	Alliant Energy Corp.	36,338,400
473,000	American Electric Power Co., Inc.	35,195,930
13,907,400	AusNet Services (Australia)	18,839,956
1,236,000	CenterPoint Energy, Inc.	36,560,880
1,000,000	Emera, Inc. (Canada)	37,671,498
2,300,000	Engie SA (France)	38,874,522
1,000,000	Fortis, Inc. (Canada)	36,826,603
3,690,000	Iberdrola SA (Spain)	29,821,568
3,130,083	National Grid plc (United Kingdom)	37,664,261
218,000	NextEra Energy, Inc.[3]	33,805,260
470,000	PG&E Corp.	27,151,900
564,000	WEC Energy Group, Inc.	38,007,960
		406,758,738
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—53.5%	
585,000	BP Midstream Partners LP[2]	10,530,000
480,184	DCP Midstream LP	15,884,486
1,514,519	Energy Transfer Partners LP	26,367,776
952,800	Enterprise Products Partners LP	23,343,600
500,000	GasLog Partners LP (Marshall Islands)	11,875,000
355,500	Genesis Energy LP	8,279,595
1,326,854	Kinder Morgan, Inc.	24,029,326
484,223	KNOT Offshore Partners LP (Marshall Islands)	11,330,818
632,575	MPLX LP	22,304,594
1,110,000	NGL Energy Partners LP	12,931,500
1,020,000	Pembina Pipeline Corp. (Canada)	$33,720,642
236,000	Phillips 66 Partners LP	11,896,760
500,000	Sunoco LP	15,485,000
343,298	Tallgrass Energy Partners LP	14,981,525
446,528	Targa Resources Corp.	18,530,912
278,834	TC PipeLines LP	14,859,064
783,000	TransCanada Corp. (Canada)	37,174,444
230,000	Western Gas Partners LP	11,014,700
814,270	Williams Partners LP	30,160,561
		354,700,303
	■ TELECOMMUNICATIONS—18.6%	
702,000	BCE, Inc. (Canada)	32,404,320
225,000	Crown Castle International Corp.	24,093,000
11,510,000	Koninklijke KPN N.V. (Netherlands)	39,739,586
10,665,000	Spark New Zealand Ltd. (New Zealand)	26,856,811
		123,093,717
	Total Common Stocks & MLP Interests (Cost $874,008,217)	915,236,817
SHORT-TERM INVESTMENT—0.4%		
	■ MONEY MARKET MUTUAL FUND—0.4%	
2,929,566	BlackRock Liquidity Funds FedFund Portfolio Institutional Shares (seven-day effective yield 0.940%)[4]	2,929,566
	Total Short-term Investment (Cost $2,929,566)	2,929,566
TOTAL INVESTMENTS BEFORE WRITTEN OPTION—138.5% (Cost $876,937,783)		918,166,383[1]

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

Description	Value
WRITTEN CALL OPTIONS—0.0%	
See table below for the detailed information	
Total Written Call Options (Premium received $101,497)	$(140,000)
TOTAL INVESTMENTS AFTER WRITTEN OPTIONS—138.5% (Cost $876,836,286)	918,026,383
Secured borrowings—(24.1)%	(160,000,000)
Mandatory Redeemable Preferred Shares at liquidation value—(15.1)%	(100,000,000)
Other assets less other liabilities—0.7%	4,632,466
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$662,658,849

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

(2) Non-income producing.

(3) All or a portion segregated for written options

(4) 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.

Open Written Call Options—0.0%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
NextEra Energy, Inc.	10	$(160,000)	$160	1/19/18	$(140,000)

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)

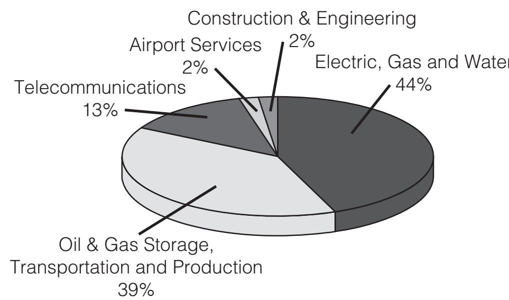
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2017

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, 2017:

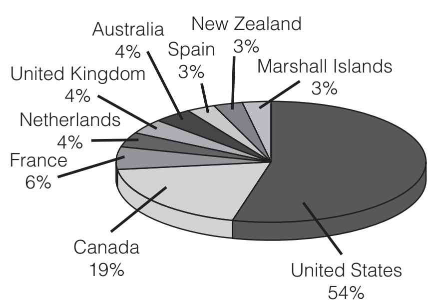
	Level 1
Common stocks & MLP interests	$915,236,817
Money market mutual fund	2,929,566
Written options	(140,000)
Total	$918,026,383

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, 2017.

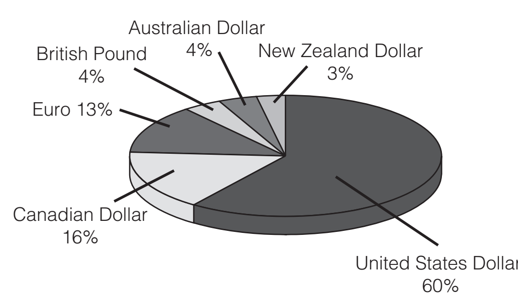
SECTOR ALLOCATION* (Unaudited)



COUNTRY WEIGHTING* (Unaudited)



CURRENCY EXPOSURE* (Unaudited)



*Percentages are based on total investments before written options 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, 2017

ASSETS:	
Investments at value (cost $876,937,783)	$918,166,383
Foreign currency at value (cost $322,366)	322,366
Cash	10,103,769
Receivables:	
Investment securities sold	1,896,865
Dividends	2,422,434
Reclaims	313,136
Prepaid expenses	13,435
Total assets	933,238,388
LIABILITIES:	
Secured borrowings (Note 9)	160,000,000
Written options at value (premiums received $101,497) (Note 5)	140,000
Payable for securities purchased	10,103,769
Investment advisory fee (Note 3)	791,899
Administrative fee (Note 3)	57,108
Interest payable on secured borrowings (Note 9)	9,222
Accrued expenses	132,135
Interest payable on floating rate mandatory redeemable preferred shares (Note 8)	276,298
Floating rate mandatory redeemable preferred shares (liquidation preference $100,000,000, net of deferred offering costs of $930,892) (Note 8)	99,069,108
Total liabilities	270,579,539
NET ASSETS APPLICABLE TO COMMON STOCK	$662,658,849
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	624,066,511
Distributions in excess of net investment income	(276,298)
Accumulated net realized loss on investments	(2,315,314)
Net unrealized appreciation on investments and foreign currency translation	41,184,523
Net unrealized depreciation on written options	(38,503)
Net assets applicable to common stock	$662,658,849
NET ASSET VALUE PER SHARE OF COMMON STOCK	$17.47

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, 2017

INVESTMENT INCOME:	
Dividends (less foreign withholding tax of $2,393,046)	$58,321,170
Less return of capital distributions (Note 2)	(25,990,480)
Total investment income	32,330,690
EXPENSES:	
Investment advisory fees (Note 3)	9,586,489
Administrative fees (Note 3)	698,649
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	3,244,421
Interest expense and fees on secured borrowings (Note 9)	2,891,222
Accounting agent fees	201,424
Reports to shareholders	161,053
Directors' fees (Note 3)	156,408
Professional fees	115,065
Custodian fees	66,979
Transfer agent fees	13,351
Other expenses	116,213
Total expenses	17,251,274
Less expenses reimbursed by investment advisor (Note 3)	(357,405)
Net expenses	16,893,869
Net investment income	15,436,821
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on investments	10,789,276
Net realized gain (loss) on foreign currency transactions	(13,065)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(10,363,589)
Net change in unrealized appreciation (depreciation) on written options	(38,503)
Net realized and unrealized gain (loss)	374,119
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$15,810,940

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, 2017	For the year ended October 31, 2016
OPERATIONS:		
Net investment income	$15,436,821	$25,501,166
Net realized gain (loss)	10,776,211	5,858,630
Net change in unrealized appreciation (depreciation)	(10,402,092)	(8,812,646)
Net increase (decrease) in net assets applicable to common stock resulting from operations	15,810,940	22,547,150
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income	(16,608,835)	(18,788,477)
Net realized gain	(10,852,324)	(19,248,224)
Return of capital	(25,640,569)	(15,065,027)
Decrease in net assets from distributions to stockholders (Note 6)	(53,101,728)	(53,101,728)
Total increase (decrease) in net assets	(37,290,788)	(30,554,578)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	699,949,637	730,504,215
End of year (including distributions in excess of net investment income of $(276,298) and $(237,289), respectively)	$662,658,849	$699,949,637

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, 2017

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Income dividends received	$32,560,884	
Interest paid on secured borrowings	(2,888,022)	
Expenses paid	(10,590,039)	
Purchase of long-term investment securities and options	(445,612,775)	
Proceeds from sale of long-term investment securities and options	464,353,323	
Net change in short-term investments	1,070,736	
Return of capital distributions on investments	25,990,480	
Proceeds from written options	437,450	
Interest paid on floating rate mandatory redeemable preferred shares	(3,205,412)	
Net realized gain from foreign currency transactions	(13,065)	
Net cash provided by operating activities		$62,103,560
Cash flows provided by (used in) financing activities:		
Distributions paid	(53,101,728)	
Net cash used in financing activities		(53,101,728)
Net increase in cash and cash equivalents		9,001,832
Cash and cash equivalents—beginning of period		1,424,303
Cash and cash equivalents—end of period		$10,426,135
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		$15,810,940
Purchase of long-term investment securities	(445,612,775)	
Proceeds from sale of long-term investment securities and options	464,353,323	
Proceeds from written options	437,450	
Net change in short-term investments	1,070,736	
Net realized gain on investments	(10,789,276)	
Return of capital distributions on investments	25,990,480	
Amortization of deferred offering costs	181,353	
Net change in unrealized (appreciation) depreciation on investments and foreign currency translations	10,363,589	
Net change in unrealized (appreciation) depreciation on written options	38,503	
Net change in unrealized (appreciation) depreciation of foreign currency translations on other assets and liabilities	1,680	
Decrease in dividends receivable	30,655	
Decrease in reclaims receivable	197,859	
Increase in interest payable on borrowings	3,200	
Decrease in expenses payable	(13,166)	
Increase in interest payable on floating rate mandatory redeemable preferred shares	39,009	
Total adjustments		46,292,620
Net cash provided by operating activities		$62,103,560

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,				
	2017	**2016**	**2015**	**2014**	**2013**
PER SHARE DATA:					
Net asset value, beginning of period	$18.45	$19.26	$24.36	$21.81	$19.46
Net investment income	0.41	0.67	0.70	0.92	0.82
Net realized and unrealized gain (loss)	0.01	(0.08)	(4.40)	3.03	2.93
Net increase (decrease) from investment operations applicable to common stock	0.42	0.59	(3.70)	3.95	3.75
Distributions on common stock:					
Net investment income	(0.44)	(0.49)	(0.79)	(1.03)	(0.87)
Net realized gain	(0.29)	(0.51)	(0.61)	—	—
Return of capital	(0.67)	(0.40)	—	(0.37)	(0.53)
Total distributions	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period	$17.47	$18.45	$19.26	$24.36	$21.81
Per share market value, end of period	$15.77	$15.78	$16.23	$21.92	$19.38
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Net operating expenses[(1)]	2.42%	2.16%	1.68%	1.55%	1.60%
Net operating expenses, without leverage[(1)]	1.53%	1.49%	1.35%	1.26%	1.23%
Gross operating expenses[(1)]	2.47%	2.28%	1.86%	1.79%	1.92%
Net investment income	2.21%	3.67%	3.18%	4.02%	4.04%
SUPPLEMENTAL DATA:					
Total return on market value[(2)]	8.77%	6.26%	(20.19)%	21.14%	13.69%
Total return on net asset value[(2)]	2.17%	3.19%	(15.50)%	18.61%	20.14%
Portfolio turnover rate	49%	53%	30%	29%	20%
Asset coverage ratio on borrowings, end of period	577%	600%[(3)]	619%[(3)]	455%	412%
Asset coverage ratio on total leverage (borrowings and preferred), end of period	355%	369%	381%	455%	412%
Net assets applicable to common stock, end of period (000's omitted)	$662,659	$699,950	$730,504	$924,126	$827,071

(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.

(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 Asset coverage ratio on borrowings, end of period, at October 31, 2016 and October 31, 2015, previously reported as 537% and 557%, respectively, were restated to reflect all of the eligible gross assets.

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

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, 2017, the Fund estimated that 92.0% 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 2014 to 2017 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

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. Regulation S-X Amendments—The Fund has implemented the SEC's Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. The financial statements presented adopted these Regulation S-X amendments.

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 had contractually agreed to reimburse the Fund for certain expenses as a percentage of the Average Weekly Managed Assets for its first six years starting at 0.25% for the first two years and decreasing 0.05% each year thereafter. The reimbursement period began upon the completion of the Fund's initial public offering on July 29, 2011, and the waiver percentage was adjusted on each anniversary of that date. The reimbursement period ended July 29, 2017.

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. Total fees paid to directors for the year ended October 31, 2017 were $156,408.

D. Affiliated Shareholder: At October 31, 2017, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 8,120 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, 2017 were $455,716,544 and $466,736,340, 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, 2017, 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 average premiums received for call options written during the year ended October 31, 2017, were $273,350 (including exercised options). The average premiums received amount is calculated based on the average daily premiums received for the days options were held during the year ended October 31, 2017.

The following is a summary of the derivative activity reflected in the financial statements at October 31, 2017 and for the year then ended:

Statement of Assets and Liabilities		**Statement of Operations**	
Assets: None	$—	Net realized gain (loss) on written options	$—
Liabilities: Written options at value	(140,000)	Net change in unrealized appreciation (depreciation) on written options	(38,503)
Net asset (liability) balance	$(140,000)	Total net realized and unrealized gain (loss)	$(38,503)

Note 6. Distributions and Tax Information

At October 31, 2017, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	Federal Tax Cost	**Unrealized Appreciation**	**Unrealized Depreciation**	**Net Unrealized Appreciation (Depreciation)**
Investments	$836,129,100	$141,903,655	$(59,866,372)	$82,037,283
Written options	(101,497)	—	(38,503)	(38,503)

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, 2017 and 2016 was as follows:

	2017	2016
Distributions paid from:		
Ordinary income	$16,608,835	$18,788,477
Long term capital gains	10,852,324	19,248,224
Return of capital	25,640,569	15,065,027
Total distributions	$53,101,728	$53,101,728

At October 31, 2017, 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	(276,298)
Net unrealized appreciation	38,830,706
	$38,554,408

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, 2017, the following reclassifications were recorded:

Paid-in capital	Accumulated net realized gain (loss) on investments	Distributions in excess of net investment income
$(2,783,881)	$1,650,876	$1,133,005

The reclassifications primarily relate to MLP recharacterization of gains and redesignation of distributions. These reclassifications have no impact on the net asset value of the Fund.

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, 2017 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Weighted Daily Average Rate	Mandatory Redemption Date
A	800,000	$20,000,000	3M LIBOR + 1.85%	3.19%	2.96%	8/24/2020
B	1,600,000	40,000,000	3M LIBOR + 1.90%	3.24%	3.01%	8/24/2022
C	1,600,000	40,000,000	3M LIBOR + 1.95%	3.29%	3.06%	8/24/2025
Total	4,000,000	$100,000,000				

LIBOR—London Interbank Offered Rate

The Fund incurred costs in connection with the issuance of the MRP Shares (MRPS). 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 $181,354 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.

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 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, 2017. 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, 2017, average daily borrowings under the Agreement and the weighted daily average interest rate were $160,000,000 and 1.78%, respectively. At October 31, 2017, the Fund had outstanding borrowings of $160,000,000 at a rate of 2.07% 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, 2017, 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, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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, 2017, 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 14, 2017

TAX INFORMATION (Unaudited)

For the year ended October 31, 2017, 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.

QDI	DRD	LTCG
100%	38.7%	$12,047,396

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, 2016: (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 Ms. McNamara, 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: 57	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	91	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Robert J. Genetski Age: 75	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: 67	Director	Term expires 2018; Director since June 2016	Retired since 2012; Audit Partner, Deloitte & Touché LLP 1985-2012 (Audit Manager 1974-1985)	4	The Goodman Group LLC (non-profit senior living facility provider)
Philip R. McLoughlin Age: 71	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	95	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991)
Geraldine M. McNamara Age: 66	Director	Term expires 2020; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	91	
Eileen A. Moran Age: 63	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	
David J. Vitale Age: 71	Director and Chairman of the Board	Term expires 2020; 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: 61	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: 45	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 (90 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: 51	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: 58	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: 57	Senior Vice President since January 2017 and Assistant Secretary since 2015	Executive Managing Director of the Adviser since March 2017 (Senior Managing Director 2014–February 2017; Senior Vice President 1997–2014; Vice President 1995–1997)
Jacqueline M. Porter Virtus Investment Partners, Inc. 100 Pearl Street, Hartford, CT 06103 Age: 59	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 (92 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 Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 48	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: 63	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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Vice President and Assistant Treasurer

Duff & Phelps Global Utility Income Fund Inc.

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

Shareholder inquiries please contact:
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Email at Duff@virtus.com

Investment Adviser

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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