

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.**  
**STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2011 (UNAUDITED)**

Shares	Description	Value (Note 1)	Shares	Description	Value (Note 1)
<b>COMMON STOCKS—131.8%</b>					
<b>■ ELECTRIC, GAS AND WATER—48.7%</b>			<b>■ TELECOMMUNICATION —54.5%</b>		
1,594,000	Duke Energy Corp. ....	\$ 31,864,060	930,000	AT&T, Inc. ....	\$ 26,523,600
439,000	Entergy Corp*.....	29,101,310	1,080,000	CenturyLink, Inc. ....	35,769,600
663,000	FirstEnergy Corp.....	29,775,330	2,254,000	France Telecom S.A. (France).....	37,143,393
1,384,000	GDF Suez (France) .....	41,608,446	4,870,000	Frontier Communications Corp. ....	29,755,700
587,000	Integrus Energy Group, Inc. ....	28,539,940	2,590,000	Koninklijke KPN N.V. (Netherlands).....	34,355,904
2,787,000	National Grid plc (United Kingdom).....	27,749,614		Singapore Telecommunications Ltd.	
1,570,000	Pepco Holdings, Inc. ....	29,704,400	16,500,000	(Singapore) .....	40,117,746
1,045,000	PPL Corp*.....	29,824,300	2,302,150	Telefonica S.A. (Spain) .....	44,490,982
	Scottish & Southern Energy plc (United		13,793,000	Telstra Corp., Ltd. (Australia) .....	41,377,131
1,362,000	Kingdom) .....	27,504,639	17,990,000	Vodafone Group plc (United Kingdom) .....	46,639,286
3,045,000	United Utilities Group plc (United Kingdom)...	29,629,953	3,340,000	Windstream Corp. ....	38,944,400
1,136,000	Westar Energy, Inc. ....	30,013,120			375,117,742
		335,315,112		Total Common Stocks	
				(Cost \$936,521,180) .....	907,580,930
<b>■ OIL &amp; GAS STORAGE AND TRANSPORTATION—28.6%</b>			<b>TOTAL INVESTMENTS BEFORE WRITTEN</b>		
602,139	Boardwalk Pipeline Partners LP.....	15,438,844	<b>OPTIONS—131.8%</b>		
414,200	Buckeye Partners LP .....	25,891,642	<b>(Cost \$936,521,180) .....</b>		
238,270	Copano Energy LLC .....	7,102,829	\$ 907,580,930		
189,684	DCP Midstream Partners LP .....	7,591,154			
825,861	Enbridge Energy Partners LP .....	22,686,402			
457,000	Energy Transfer Partners LP .....	18,741,570			
649,900	Enterprise Products Partners L.P.....	26,093,485			
293,000	Kinder Morgan Energy Partners LP .....	20,035,340			
595,465	Targa Resources Partners LP .....	19,578,889			
353,834	TC Pipelines LP .....	15,512,082			
289,670	Teekay LNG Partners LP (Marshall Islands) ...	9,014,530			
384,919	Teekay Offshore Partners LP (Marshall Islands) .....	9,461,309			
		197,148,076			

The accompanying notes are an integral part of this Statement of Net Assets.

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**STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2011 (UNAUDITED)**

Units	Description	Value (Note 1)
<b>WRITTEN OPTIONS—(0.1)%</b>		
	■ <b>CALL OPTIONS—(0.1)%</b>	
	Entergy Corp., expiring 11/19/11, Strike	
950	Price \$70.00	\$ (85,500)
	PPL Corp., expiring 11/19/11, Strike Price	
10,450	\$30.00	(418,000)
	Total Written Options	
	(Cost \$(496,479)).....	(503,500)
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<b>TOTAL INVESTMENTS AFTER WRITTEN OPTIONS</b>		
<b>—131.8%</b>		
<b>(Cost \$936,024,701).....</b>		<b>\$ 907,077,430</b>
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Cash—6.4%.....		44,039,755
Borrowings—(37.8)%.....		(260,000,000)
Other liabilities in excess of other assets—(0.4)%.....		(2,737,319)
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<b>NET ASSETS APPLICABLE TO COMMON</b>		
<b>STOCK**—100.0% .....</b>		<b>\$ 688,379,866</b>
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<b>NET ASSET VALUE PER SHARE OF COMMON</b>		
<b>STOCK (\$688,379,866 / 37,715,000).....</b>		<b>\$ 18.25</b>
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\* Segregated for written options under Escrow Receipts

\*\* Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued.

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

The accompanying notes are an integral part of this Statement of Net Assets.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.**  
**NOTES TO STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2011 (UNAUDITED)**

**NOTE 1-- SECURITY VALUATION**

Duff & Phelps Global Utility Income Fund Inc. (the "Fund") utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – prices determined using significant unobservable inputs (including the valuation committee's own assumptions in determining the fair value of investments)

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities traded on a national or foreign securities exchange or traded over-the-counter and trading on the NASDAQ National List shall be valued at the last reported sale price or, if there was no sale on the pricing date, then the security shall be valued at the closing bid price as obtained on that day from one or more dealers regularly making a market in that security and are categorized as Level 1 in the hierarchy. Equity securities traded in the over-the-counter market, but not including those trading on the NASDAQ National List, shall be valued at the mean of the current bid and asked prices as reported by NASDAQ or, in the case of securities not quoted by NASDAQ, prices supplied by an independent pricing services and are categorized as level 1 in the hierarchy.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2011:

	<b>Level 1 Quoted Prices</b>
Investments in Securities:	
Common Stocks	\$ 907,580,930
Written Options	(503,500)
Total Investments, Net of Options Written	<u>\$ 907,077,430</u>

There are no Level 2 (Significant observable inputs) or Level 3 (Significant unobservable inputs) priced securities.

**NOTE 2—FEDERAL INCOME TAX INFORMATION**

At September 30, 2011, based on a federal tax cost of investments before written options of \$934,907,150, the Fund had gross unrealized appreciation of \$10,041,128 and gross unrealized depreciation of \$37,367,348 with net unrealized depreciation of \$27,326,220.