



GABELLI
FUNDS

THE GABELLI GLOBAL UTILITY & INCOME TRUST

One Corporate Center
Rye, NY 10580-1422
t 914.921.5070
GABELLI.COM

June 27, 2014

The Gabelli Global Utility & Income Trust

Important Notice Regarding Change in Investment Policy

Effective August 26, 2014, the Gabelli Global Utility & Income Trust, the "Fund" or "we", will modify its investment policies in the following ways:

- Change the types of securities in which under normal market conditions the Fund will invest at least 80% of its assets from dividend paying equity securities of companies involved to a substantial extent in the utilities industry or other industries to a combination of equity securities of companies involved to a substantial extent in the utilities industry and income producing securities (including securities issued by other types of issuers, such as governments).
- Reduce from 50% to 25% the minimum proportion of its assets the Fund will under normal conditions invest in securities of companies involved to a substantial extent in the utilities industry and expand the types of securities used to satisfy this minimum from only equity securities to debt and equity securities.

The Fund's Board of Trustees adopted the foregoing changes to provide the Fund with greater flexibility in producing income for the Fund's shareholders.

The full text of the revised policy as it will become effective on August 26, 2014 is as follows:

The Fund's investment objective is to seek a consistent level of after-tax total return with an emphasis currently on tax-advantaged qualified dividend income. No assurance can be given that the Fund will achieve its investment objective. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in (i) equity securities (including common stock, preferred stock, convertible stock and options on these securities) of domestic and foreign companies involved to a substantial extent (i.e., at least 50% of the assets, gross income or net profits of a company is committed to or derived from) in providing (a) products, services or equipment for the generation or distribution of electricity, gas or water, (b) infrastructure operations such as airports, toll roads and municipal services and (c) telecommunications services such as telephone, telegraph, satellite, cable, microwave, radiotelephone, mobile communication and cellular, paging, electronic

mail, videotext, voice communications, data communications and internet (collectively, the "Utilities Industry") and (ii) securities (including preferred and debt securities, as well as government obligations) of issuers that are expected to periodically pay dividends or interest. The Fund's 80% policy is not fundamental and shareholders will be notified if it is changed. In addition, under normal market conditions, at least 25% of the Fund's assets will consist of securities (including preferred and debt securities) of domestic and foreign companies involved to a substantial extent in the Utilities Industry. The remaining Fund assets will generally be invested in other securities that the Investment Adviser views as not being correlated with the Fund's Utilities Industry investments. Such investments may include convertible securities, securities of issuers subject to reorganization or other risk arbitrage investments, certain derivative instruments including equity contract for difference swap transactions, other debt securities (including obligations of the U.S. Government), and money market instruments. The Fund may invest without limitation in securities of foreign issuers and will generally be invested in securities of issuers located in at least three countries, including the United States. It is anticipated that, under normal market conditions, at least 40% of the Fund's assets will be invested in foreign securities. Typically, the Fund will not hold any foreign securities of emerging market issuers and, if it does, such securities are not expected to comprise more than 10% of the Fund's managed assets.

The Fund will invest in securities across all market capitalization ranges. No assurance can be given that the Fund will achieve its investment objective. See "Investment Objectives and Policies."

The Fund is intended for investors seeking a consistent level of after-tax total return consisting of income (with a current emphasis on qualifying dividends) and long-term capital gain. It is not intended for those who wish to play short-term swings in the stock market.