THE GABELLI

GLOBAL UTILITY & INCOME TRUST

Shareholder Commentary
September 30, 2005

THE GABELLI
GLOBAL UTILITY
& INCOME TRUST

Our cover icon represents the underpinnings of Gabelli. The Teton mountains in Wyoming represent what we believe in in America — that creativity, ingenuity, hard work and a global uniqueness provide enduring values. They also stand out in an increasingly complex, interconnected and interdependent economic world.

Investment Objective:

The Gabelli Global Utility & Income Trust is a non-diversified, closed-end management investment company. The Trust's investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax-advantaged dividend income under current tax law. Under normal market conditions, the Trust invests at least 80% of its assets in equity securities of domestic and foreign companies involved in the utilities industry and other industries that are expected to periodically pay dividends.

This report is printed on recycled paper.

To Our Shareholders,

The Gabelli Global Utility & Income Trust's net asset value (NAV) rose 2.52% in the third quarter, compared to 7.27% and 8.12% gains for the Standard & Poor's (S&P) 500 Utility Index and for the Lipper Utility Fund Average, respectively. The Trust's market price was up 1.77% during the third quarter. On September 30, 2005, the Trust's market price closed at $19.96 on the American Stock Exchange, while its NAV was $21.82 at the end of the quarter.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Comparative Results

Average Annual Returns through September 30, 2005 (a)

	Quarter	Year to Date	1 Year	Since Inception (5/28/04)
Gabelli Global Utility & Income Trust NAV Return (b)	**2.52%**	**8.26%**	**19.07%**	**16.77%**
Gabelli Global Utility & Income Trust Investment Return (c)	**1.77**	**6.48**	**14.35**	**5.82**
S&P 500 Utility Index	7.27	23.61	38.67	35.49
Lipper Utility Fund Average	8.12	18.81	33.30	31.18

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.* ***Performance figures for periods less than one year are not annualized. Investors should consider the investment objectives, risks and expenses of the Trust carefully before investing.*** *The S&P 500 Utility Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Average reflects the average performance of open-end mutual funds classified in this particular category. Dividends are considered reinvested.*

(b) *Total returns and average annual returns reflect changes in net asset value ("NAV"), reinvestment of distributions at NAV on the ex-dividend date, and are net of expenses. Since inception return is based on an initial net asset value of $19.06.*

(c) *Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange and reinvestment of distributions on the payable date. Since inception return is based on an initial offering price of $20.00.*

COMMENTARY

The third quarter was another positive period for global utility stocks, just like the second quarter of 2005. The big event of the third quarter was the passage of energy legislation in the United States. In addition, global mergers and acquisitions have heated up in the utilities sector, particularly in Europe. Utility stocks reacted favorably to the passage of the Energy Policy Act of 2005, the first comprehensive energy legislation to be passed in more than a decade. President Bush signed the bill into law in early August.

For U.S. utilities, the most important feature of the Energy Policy Act is the repeal of the 1935 Public Utility Holding Company Act, known as PUHCA. Repeal of PUHCA removes a number of rules that restricted utility mergers and acquisitions in the U.S. In particular, PUHCA repeal eliminates the rule that merging utilities had to be able to operate as a single integrated system, which effectively imposed geographic limitations upon utility mergers. Without PUHCA restrictions, the number of potential merger partners for each U.S. utility is now much greater.

Overall, we believe that repeal of PUHCA will result in a large increase in utility merger activity in the U.S. The Trust has tried to anticipate this trend by investing in the shares of several small-cap and mid-cap utility companies that we believe will become takeover targets for the larger utility companies.

Other provisions of the 2005 Energy Policy Act should benefit utilities in the long run, including incentives to invest more money to upgrade transmission lines and more significant financial aid for companies that would construct new nuclear power plants.

In Europe, one of the major events of the third quarter was the launch of a hostile takeover bid for ENDESA of Spain by Gas Natural, which is Spain's largest natural gas utility. Gas Natural is significantly smaller than ENDESA. Part of the deal involves Gas Natural selling off several of ENDESA's assets to ENDESA's rival, Iberdrola, which happens to be Spain's second largest electric company.

Another big event during the third quarter was the tremendous increase in oil and natural gas prices. Even before the devastating hurricanes struck the Gulf of Mexico, oil and natural gas prices were rising toward all-time highs. Following the hurricanes, these fuel prices ran up even further. At the beginning of the third quarter, natural gas was selling for slightly more than $6 per million British thermal units (Btu) at the wellhead. Just prior to the formation of Hurricane Katrina, the price had already risen to over $9 per million Btu. After Hurricane Katrina the price soared to over $13 and following Hurricane Rita the price went above $14, where it currently hovers.

Record-high energy prices have created opportunities for several U.S. utilities. Most of the new power plants that were built in the U.S. in the past 10 years are fueled by natural gas. Five years ago, the price of natural gas was around $2.50 per million Btu, while today the price is around $14. The result is that the price of electricity in the wholesale power markets has risen because the marginal cost producers are burning natural gas. This creates an opportunity for utilities that own power plants which burn coal or use nuclear power to generate electricity. Coal prices have risen by much less than the prices of oil and natural gas, resulting in much wider profit margins for companies that can generate power from coal-fired plants and sell their surplus into the grid. Nuclear companies with surplus power are reaping even heftier profit margins. The Trust has tried to own stocks of companies that are low cost producers of electricity to take advantage of this opportunity.

Rising interest rates are a challenge to stock market valuations, including the valuations for stocks that pay high dividends like utilities. It appears that the U.S. Federal Reserve Board plans to keep on raising interest rates at a measured pace.

Utility stocks have surprised many investors by continuing to perform well even though interest rates have been rising for the past several quarters. We are confident that the group can maintain its good performance for several reasons:

- U.S. utilities currently have minimal borrowing needs. In fact, most of them are generating free cash flow that is being used to retire debt. During prior periods of rising interest rates, most utilities were borrowing heavily to fund major construction programs.
- Dividend growth is accelerating among utilities. Payout ratios are averaging 60% today compared with 80% ten years ago. We expect many utilities to raise dividends faster than EPS growth because there is room to gradually lift the payout ratio. The number of utilities that raised their dividends has gone up for four consecutive years. Rising dividends should act as an offset to rising interest rates.
- On an after-tax basis, utility stocks are still a good value versus money market funds and even versus bonds. The average U.S. utility stock has a current dividend return of about 4.0%. Investors have been slow to recognize the benefits of the reduction in the tax rate on dividend income to just 15% that took effect in 2003. However, bond interest is still taxed like ordinary income. Therefore, the after-tax return on the average utility stock is about 75 basis points higher than that of the 10 year U.S. Treasury Note.

Deals Are Back

Even before the repeal of the PUHCA law, we were starting to see more takeover activity in the U.S. utility sector. In the past year there have been three major deals.

- Just prior to the end of 2004 was the announcement of the largest merger in the history of the U.S. utility industry, when Exelon Corp. agreed to buy Public Service Enterprise Group.
- In mid May 2005, Duke Energy announced that it was acquiring Cinergy Corp., another deal involving very large utilities.

- In late May 2005, Berkshire Hathaway announced that it was acquiring PacifiCorp, one of the largest utilities in the Western U.S. The Chairman of Berkshire Hathaway, Warren Buffett, made public comments in June 2005 about his desire to invest even more money in the U.S. utility industry.

In our opinion, we are at the beginning of a new multi-year wave of utility industry consolidation. The recent repeal of PUHCA accelerates the trend that was already underway. When several of the industry's largest companies are merging, then it puts more pressure on the more numerous small and mid-size utilities to combine in order to achieve economies of scale. The Trust has investments in several of these utilities that we think are attractive takeover candidates.

We also believe that a number of large foreign utilities are interested in acquiring U.S. utilities. The weakness of the U.S. dollar relative to the euro may create a window of opportunity for the large cash-rich European utilities that have been shopping for a U.S. acquisition. European utilities bought several U.S. utilities in the late 1990s. The Trust owns the stocks of several utilities that we believe are attractive potential takeover targets for European utilities.

Fundamentals Remain Strong

The overall fundamentals of the utility industry remain strong and this should enable utility stocks to continue to perform relatively well beyond 2005. Stronger balance sheets and a back-to-basics management strategy have lowered the overall financial risk of most utility companies. Credit-quality improvements at many utilities have reduced their need to issue new common equity, thus avoiding earnings dilution.

Today, most utilities have plenty of free cash flow and most of them are using this cash to pay down debt, further improving their balance sheets. Capital spending budgets are low for most utilities and there should be no need to increase capital spending for several more years because the U.S. remains over-built with merchant energy power plants.

Despite all of the talk about deregulation, much of the U.S. utility industry's earnings are subject to regulation. We believe that the regulatory outlook is favorable for the next few years at both the state and federal levels. Regulators recognize the need for financially strong utilities in order to avoid the problems that caused the California energy crisis of 2000-2001. In addition, the multi-state power blackout in August 2003 convinced regulators that utilities need to remain financially strong in order to invest more in the transmission infrastructure. We like to see increased investment in regulated assets like transmission lines because that leads to a growing rate base on which the utility can earn.

Globally, there are solid investment opportunities in the utility sector for a variety of reasons. In certain European countries, particularly Spain and Italy, there are severe power shortages. As a result, in these countries regulators are encouraging the utilities to build new power plants and other utility infrastructure such as transmission lines, in order to catch up with growing demand. Furthermore, in a number of European countries the market penetration rate of air conditioning for residential use has been increasing following two consecutive very hot summers in 2003 and 2004. The summer of 2005 was relatively hot again in Europe. The result is a faster than expected increase in power demand and stronger EPS growth potential.

In addition, several European countries have been adopting stricter air pollution control regulations in order to deal with the threat of global warming. For the utilities, this creates another opportunity to invest in new infrastructure that would result in rate base growth and earnings growth.

In Japan, the long-awaited economic rebound is underway and Japan's major utilities should benefit from growth in the economy.

In China, the huge movement of people from the countryside into the cities is placing a heavy burden on the existing infrastructure of the local water utilities. This is creating opportunities for a number of European water utility companies to earn money by building and operating municipal water and sewage systems in China.

Finally, around the world there continue to be privatizations of utilities that formerly were government owned. The movement from state ownership to stockholder ownership is typically followed by several years of cost-cutting and productivity improvements, resulting in strong EPS growth.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Trust. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of September 30, 2005.

DPL Inc. (DPL - $27.80 - NYSE) is a consolidation play. DPL is the holding company that owns the small utility, Dayton Power & Light. It has very low cost electric generating assets and it is surrounded by a few utilities that are several times larger than DPL. The previous management team was forced out in mid 2004 and the new team has moved quickly to divest DPL's large portfolio of non-utility investments. The proceeds of the asset sales have been used to retire debt. With a relatively low dividend payout ratio, DPL has plenty of room to increase its dividend.

ENDESA (ELE - $26.77 - NYSE) is the largest electric utility in Spain. It also owns utilities in Latin America. ENDESA is being pursued in a hostile takeover effort by Gas Natural, the largest gas utility in Spain. ENDESA may take actions to boost its share value in order to fend off this unwanted takeover, or it may induce Gas Natural to raise its offer price for ENDESA's shares.

Enel (EN - $42.91 - NYSE) is the largest electric utility in Italy. Enel has recently divested 50% of its stake in the country's electric transmission grid and reaped a nice profit. The remaining 50% is slated for sale in the near future. The one-time gain plus huge cash windfall is expected to be used for debt reduction and special dividends. Enel remains the largest power generator and power distributor in Italy. Increased per capita use of electricity in Italy should continue to drive Enel's earnings growth from generation and distribution.

Great Plains Energy (GXP - $29.91 - NYSE) is an excellent value for dividend yield. GXP has one of the highest safe dividends in the sector. The company has strengthened its balance sheet in the past few years while gradually growing its non-regulated earnings. GXP is the holding company that owns Kansas City Power & Light, an electric utility that operates in two states that have avoided deregulation entirely. GXP recently was granted permission from state regulators in Missouri and Kansas to construct a large coal-fired power plant and also a large wind-power generation project. These new investments should add significantly to GXP's earnings in the coming years. In addition, the relatively small size of GXP's utility operation (less than one million customers) makes it a potential takeover target.

Hera SpA (HER.MI - $2.81 - Milan Stock Exchange) is a multi-utility company in northern Italy. Hera owns and operates electric distribution, gas distribution and water utilities. It also is involved in district heating, municipal waste and sewage treatment. Hera purchases utility systems from smaller cities and is able to create economies of scale, leading to earnings growth for its shareholders.

Kansai Electric Power Company (9503 - $22.07 - Tokyo Stock Exchange) generates, transmits and distributes electricity to the Kansai region, including Japan's second largest city, Osaka. Kansai Electric has a diversified fuel mix, including low cost nuclear and hydroelectric power plants. The company should benefit from the continuing economic recovery in Japan.

KeySpan Corporation (KSE - $36.78 - NYSE) is a holding company that owns natural gas utilities in New York City and suburban Long Island and in the Boston area. KSE also owns unregulated power plants in the New York area, which is one of the tightest power markets in the nation. In 2004, KSE completed the first new major power plant to come into service in New York City in decades. KSE has a relatively high dividend yield and a secure dividend. KSE has been enhancing shareholder value in recent years by divesting its non-core businesses (mainly domestic oil and gas production) by taking advantage of higher energy prices.

National Grid Plc (NGG - $46.95 - NYSE) is the diversified utility holding company whose largest asset is the nationwide electricity transmission grid in the United Kingdom. National Grid also owns several gas distribution companies in the U.K. In the U.S., it owns several electric and gas distribution utilities covering large portions of New York State (not in New York City), Massachusetts (not in Boston) and Rhode Island. National Grid recently sold about half of its gas distribution assets in the U.K. for 5.9 billion pounds (U.K.), of which 5.8 billion pounds (U.K.) was in cash. Proceeds will be used to retire debt, raise the dividend and buy back shares.

NSTAR (NST - $28.92 - NYSE) is a consolidation play in the New England region. NSTAR is primarily an electric transmission and distribution utility serving the Boston and Cape Cod regions of Massachusetts. NST also owns a small gas utility. The Northeast region of the U.S. has been the most active area for consolidation activity among utilities. There are several potential acquirers for NST, including National Grid, who acquired New England Electric System and Niagara Mohawk, and Consolidated Edison that could use its strong balance sheet to make another acquisition.

Scottish Power Plc (SPI - $40.24 - NYSE) is a multinational utility operating primarily in the United Kingdom and in the western United States. Scottish Power is the third largest distributor of power in the U.K. In the U.S. it owns PacifiCorp, one of the largest regulated electric utilities in the western states. In May 2005, Scottish Power announced that it was selling PacifiCorp to Berkshire Hathaway for about $4.5 billion plus the assumption of another $5 billion of debt. Scottish Power also is the second largest developer of wind power in the U.S. Scottish Power should benefit from a two year extension of tax credits for developing wind energy that was just passed by Congress. We like the company's potential for EPS growth from both its regulated operations and from its renewable energy business.

Severn Trent Plc (SVT.L - $17.48 - London Stock Exchange) is a large water services company based in the U.K., but also with operations throughout Europe and the U.S. It is involved in water utility, waste treatment, recycling, and services to utility companies such as engineering and software. We like the stock for its relatively high current dividend return and because it has opportunities to benefit from worldwide demand for water infrastructure development.

Vivendi Universal SA (V - $32.73 - NYSE) is a telecommunications and media company with stakes in France's second largest wireless company (SFR), Morocco's incumbent telephone operator (Maroc Telecom), France's largest pay-TV service (Canal+), the world's largest recorded music company (Universal Music) and a leading video game software company (VU Games). In May 2004, the company completed the sale of its U.S. film, TV and theme park assets to NBC for $14 billion. Under the leadership of CEO Jean-Rene Fourtou, the company shed assets and repaired its balance sheet. The company is now focused on increasing the cash flow from its remaining core businesses. Vivendi has benefited recently from a turnaround of its Canal+ operations, market share gains at Universal Music and VU Games' introduction of Worlds Of Warcraft, an on-line video game with over 2 million subscribers worldwide.

Xcel Energy (XEL - $19.61 - NYSE) is a holding company that owns electric and gas utilities in several states, primarily in Minnesota, Colorado and Texas. It was formed by two mergers involving three utilities. Xcel has gone back to basics. In 2003, it abandoned its investment in a large merchant energy company and is concentrating now on creating more value from its regulated operations. Xcel's utilities are relatively low cost producers operating in regions that have above average rates of customer growth. We like the stock's high secure dividend yield. Xcel recently raised its dividend for the first time in several years and we expect similar increases on an annual basis going forward.

6% Distribution Policy for Common Shareholders – Monthly Distributions

The Board of Trustees has reaffirmed the Trust's 6% Distribution Policy. Pursuant to the 6% Distribution Policy, the Trust paid a $0.10 per share cash distribution on July 25, 2005, August 25, 2005 and September 26, 2005 for a total distribution of $0.30 per share during the third quarter of 2005. Under the Trust's Distribution Policy, the Trust pays a minimum annual distribution of 6% of the initial public offering price of $20.00 per share. Pursuant to this policy, the Trust pays $0.10 per share in the first eleven months of the year and an adjusting distribution in December which includes, if necessary, any additional income and net realized capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code. Each quarter, the Board of Trustees will review the amount of any potential distribution and the income, capital gain or paid-in capital available. The Trust's Distribution Policy is subject to modification by the Board at any time.

Monthly distributions were implemented to improve shareholder value with the objective of narrowing the discount to NAV of the publicly traded shares on the NYSE. We firmly believe that our shareholders prefer a monthly distribution to a quarterly payment, and that this will help to close the gap between NAV and market price over time. Of course, we are most directly responsible for the NAV because it reflects the performance of the investments that are in the Trust. However, we also know that we have a responsibility to improve shareholder value and that means using shareholder initiatives such as the distribution policy to improve the market price if it is trading at a discount to NAV.

If the Trust does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Trust in a given year, then the amount distributed in excess of the Trust's investment income and net realized capital gains would be deemed a non-taxable return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is not taxable and is treated as a reduction in the shareholder's cost basis. However, despite the challenges of the extra record keeping, a distribution that is occasionally supplemented with a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders. For a closed-end fund with a distribution policy, a return of capital becomes progressively less likely with the passage of time because in later years it is more likely that long-term capital gains can be realized and therefore become available for distribution. A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum Federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, ordinary income and non-taxable return of capital, if any, will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2005 will be made after year-end. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2005 distributions in early 2006 via Form 1099-DIV.

Sincerely,

Mario J. Gabelli

Mario J. Gabelli, CFA
Portfolio Manager and
Chief Investment Officer

October 31, 2005

NOTE: The views expressed in this report reflect those of the portfolio managers only through the end of the period stated in this report. The managers' views are subject to change at any time based on market and other conditions.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in the annual proxy statement for GAMCO Investors, Inc. (NYSE:GBL). Mr. Gabelli receives no base salary, no annual bonus and no stock options.

As founder and portfolio manager of the Gabelli Global Utility & Income Trust, Mr. Gabelli received less than $75,000 for the Trust's first seven months of operation starting in June 2004. As beneficial owner, he had $3,222,263 invested in the Gabelli Global Utility & Income Trust as of 9/30/05, which includes the holdings of GAMCO Investors, Inc.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings and mutual fund prices and performance.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the Policy of The Gabelli Global Utility & Income Trust ("Trust") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Trust to issue shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Trust. Plan participants may send their stock certificates to Computershare Ltd. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust
c/o Computershare
P.O. Box 43010
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

Shareholders wishing to liquidate reinvested shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of Common Shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Trust's Common Shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued Common Shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Trust's Common Shares. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading day, the next trading day. If the net asset value of the Common Shares at the time of valuation exceeds the market price of the Common Shares, participants will receive Common Shares from the Trust valued at market price. If the Trust should declare a dividend or capital gains distribution payable only in cash, Computershare will buy Common Shares in the open market, or on the New York Stock Exchange or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the Common Shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

The Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to participants in the Plan.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Trust's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940–3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Trust.

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL UTILITY & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Investment Adviser
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

Custodian
State Street Bank and Trust Company

Counsel
Skadden, Arps, Slate, Meagher & Flom, LLP

Transfer Agent and Registrar
Computershare Ltd.

Stock Exchange Listing

	Common
Amex–Symbol:	GLU
Shares Outstanding:	3,050,236

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value may be obtained each day by calling (914) 921-5071.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: **www.gabelli.com** or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Global Utility & Income Trust may, from time to time, purchase its shares in the open market when the Global Utility & Income Trust shares are trading at a discount of 10% or more from the net asset value of the shares.

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Shareholder Commentary
September 30, 2005

GLU 09/05

THE GABELLI
GLOBAL UTILITY
& INCOME TRUST

The Gabelli Global Utility & Income Trust

Third Quarter Report
September 30, 2005

To Our Shareholders,

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(b) *Total returns and average annual returns reflect changes in NAV, reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return based on an initial NAV of $19.06.*

(c) *Total returns and average annual returns reflect changes in closing market values on the American Stock Exchange, reinvestment of distributions on the payable date. Since inception return based on an initial offering price of $20.00.*

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS
September 30, 2005 (Unaudited)

Shares		Market Value*
	COMMON STOCKS — 93.2%	
	Aerospace — 0.2%	
	Non U.S. Companies	
20,000	Rolls-Royce Group plc†	$ 131,755
	Business Services — 0.2%	
	U.S. Companies	
10,000	Intermix Media Inc.†	119,600
	Cable and Satellite — 3.2%	
	Non U.S. Companies	
10,000	Cogeco Inc.	234,409
4,100	Rogers Communications Inc., Cl. B	161,745
	U.S. Companies	
25,000	Cablevision Systems Corp., Cl. A†	766,750
2,000	Comcast Corp., Cl. A†	58,760
8,000	DIRECTV Group Inc.†	119,840
17,000	EchoStar Communications Corp., Cl. A	502,690
2,500	Insight Communications Co. Inc., Cl. A†	29,075
4,580	Liberty Global Inc., Cl. A†	124,026
4,580	Liberty Global Inc., Cl. C†	117,935
		2,115,230
	Diversified Industrial — 1.8%	
	Non U.S. Companies	
20,000	Bouygues SA	929,511
	U.S. Companies	
1,200	Woodward Governor Co.	102,060
3,000	York International Corp.	168,210
		1,199,781
	Energy and Utilities: Electric — 16.2%	
	Non U.S. Companies	
76,000	Datang International Power Generation Co. Ltd.	58,293
7,000	Electric Power Development Co. Ltd.	233,703
2,000	Huaneng Power International Inc., ADR	59,420
	U.S. Companies	
1,000	Allegheny Energy Inc.†	30,720
7,500	ALLETE Inc.	343,575
33,000	American Electric Power Co. Inc.	1,310,100
500	Cleco Corp.	11,790
60,000	DPL Inc.	1,668,000
40,000	Duquesne Light Holdings Inc.	688,400
1,000	El Paso Electric Co.†	20,850
10,000	FPL Group Inc.	476,000
60,000	Great Plains Energy Inc.	1,794,600
40,000	Pepco Holdings Inc.	930,800
15,000	Pinnacle West Capital Corp.	661,200
45,000	Southern Co.	1,609,200
1,000	UIL Holdings Corp.	52,310
25,000	Unisource Energy Corp.	831,000
		10,779,961

Shares		Market Value*
	Energy and Utilities: Integrated — 39.3%	
	Non U.S. Companies	
150,000	AEM SpA	$ 324,319
500	Areva	261,463
8,000	Chubu Electric Power Co. Inc.	195,208
10,000	Chugoku Electric Power Co. Inc.	206,131
9,000	E.ON AG, ADR	276,750
1,800	Electrabel SA	902,109
13,000	Endesa SA	347,948
50,000	Endesa SA, ADR	1,338,500
45,000	Enel SpA	387,777
9,760	Energias de Portugal SA, ADR	272,304
30,000	Enersis SA, ADR	343,200
142,000	Hera SpA	399,351
10,000	Hokkaido Electric Power Co. Inc.	212,738
10,000	Hokuriku Electric Power Co.	206,571
22,000	Iberdrola SA	614,747
16,000	Kansai Electric Power Co. Inc.	353,065
5,000	Korea Electric Power Corp., ADR	88,550
10,000	Kyushu Electric Power Co. Inc.	222,428
8,775	National Grid plc, ADR	411,986
35,000	Scottish Power plc, ADR	1,408,400
10,000	Shikoku Electric Power Co. Inc.	216,702
10,000	Tohoku Electric Power Co. Inc.	222,428
10,000	Tokyo Electric Power Co. Inc.	252,819
	U.S. Companies	
22,000	Ameren Corp.	1,176,780
50,000	Aquila Inc.†	198,000
6,000	Black Hills Corp.	260,220
4,900	CH Energy Group Inc.	232,652
28,000	Cinergy Corp.	1,243,480
500	CMS Energy Corp.†	8,225
1,000	Consolidated Edison Inc.	48,550
300	Constellation Energy Group	18,480
1,000	Duke Energy Corp.	29,170
25,000	El Paso Corp.	347,500
500	Empire District Electric Co.	11,435
18,000	Energy East Corp.	453,420
6,000	Florida Public Utilities Co.	95,280
24,000	Hawaiian Electric Industries Inc.	669,120
9,000	Maine & Maritimes Corp.	177,300
3,000	MGE Energy Inc.	109,530
45,000	NiSource Inc.	1,091,250
5,000	Northeast Utilities	99,750
50,000	NSTAR	1,446,000
19,500	OGE Energy Corp.	547,950
4,000	Ormat Technologies Inc.	88,520
1,000	Otter Tail Corp.	30,940
1,000	PG&E Corp.	39,250
4,200	PPL Corp.	135,786
33,000	Progress Energy Inc.	1,476,750
37,000	Public Service Enterprise Group Inc.	2,381,320
19,000	SCANA Corp.	802,560

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2005 (Unaudited)

Shares		Market Value*
	COMMON STOCKS (Continued)	
	U.S. Companies (Continued)	
1,000	TECO Energy Inc.	$ 18,020
400	TXU Corp.	45,152
17,000	Vectren Corp.	481,950
41,000	Westar Energy Inc.	989,330
5,000	Wisconsin Energy Corp.	199,600
13,000	WPS Resources Corp.	751,400
50,000	Xcel Energy Inc.	980,500
		26,150,664
	Energy and Utilities: Natural Gas — 7.9%	
	Non U.S. Companies	
80,000	Snam Rete Gas SpA	466,318
	U.S. Companies	
27,000	Atmos Energy Corp.	762,750
1,700	Cascade Natural Gas Corp.	37,009
2,000	Chesapeake Utilities Corp.	70,300
1,000	Energen Corp.	43,260
21,000	KeySpan Corp.	772,380
8,000	Laclede Group Inc.	259,920
16,000	National Fuel Gas Co.	547,200
20,000	Nicor Inc.	840,600
1,000	ONEOK Inc.	34,020
16,000	Peoples Energy Corp.	630,080
5,000	Piedmont Natural Gas Co. Inc.	125,850
10,500	Southern Union Co.†	270,585
15,000	Southwest Gas Corp.	410,850
		5,271,122
	Energy and Utilities: Oil — 3.4%	
	Non U.S. Companies	
1,500	PetroChina Co. Ltd., ADR	125,055
10,000	Royal Dutch Shell plc, Cl. A, ADR	656,400
	U.S. Companies	
4,929	Chevron Corp.	319,054
2,000	ConocoPhillips	139,820
2,000	Devon Energy Corp.	137,280
1,000	Exxon Mobil Corp.	63,540
3,400	Murphy Oil Corp.	169,558
10,000	Spinnaker Exploration Co.†	646,900
29	Tel Offshore Trust	317
		2,257,924
	Energy and Utilities: Water — 5.7%	
	Non U.S. Companies	
1,000	Consolidated Water Co. Ltd.	20,050
78,000	Severn Trent plc	1,363,376
12,000	Suez SA, ADR	348,240
50,000	United Utilities plc	577,642
11,000	Veolia Environnement	464,167
	U.S. Companies	
6,500	Aqua America Inc.	$ 247,130
3,000	California Water Service Group	123,600
4,000	Middlesex Water Co.	89,800
11,000	SJW Corp.	531,080
		3,765,085
	Entertainment — 0.6%	
	Non U.S. Companies	
12,000	Vivendi Universal SA, ADR	392,760
	Financial Services — 1.0%	
	U.S. Companies	
20,000	Commercial Federal Corp.	682,800
	Food and Beverage — 1.8%	
	U.S. Companies	
15,000	Dreyer's Grand Ice Cream Holdings Inc., Cl. A	1,231,350
	Hotels and Gaming — 0.6%	
	U.S. Companies	
8,000	Argosy Gaming Co.†	375,920
	Metals and Mining — 0.5%	
	Non U.S. Companies	
10,000	Compania de Minas Buenaventura SA, ADR	310,500
	Telecommunications — 10.3%	
	Non U.S. Companies	
29,000	BCE Inc.	795,760
27,000	BT Group plc, ADR	1,070,280
10,000	Deutsche Telekom AG, ADR	182,400
6,000	France Telecom SA, ADR	172,500
15,000	KPN NV, ADR	135,000
3,000	Manitoba Telecom Services Inc.	125,058
1,500	Swisscom AG	490,132
24,062	Telecom Italia SpA	78,226
17,000	Telefonica SA, ADR	838,440
16,000	Telefonos de Mexico SA de CV, Cl. L, ADR	340,320
	U.S. Companies	
22,000	AT&T Corp.	435,600
9,000	BellSouth Corp.	236,700
28,000	MCI Inc.	710,360
19,000	SBC Communications Inc.	455,430
20,000	Sprint Nextel Corp.	475,600
10,000	Verizon Communications Inc.	326,900
		6,868,706
	Transportation — 0.1%	
	U.S. Companies	
2,000	GATX Corp.	79,100

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2005 (Unaudited)

Shares		Market Value*
	COMMON STOCKS (Continued)	
	Wireless Communications — 0.4%	
	Non U.S. Companies	
1,600	Mobile TeleSystems, ADR	$ 65,088
2,200	Vimpel-Communications, ADR†	97,768
	U.S. Companies	
2,100	United States Cellular Corp.†	112,182
		275,038
	TOTAL COMMON STOCKS	62,007,296
	CONVERTIBLE PREFERRED STOCKS — 0.3%	
	Aviation: Parts and Services — 0.2%	
	U.S. Companies	
1,500	Sequa Corp., $5.00 Cv. Pfd.	146,250
	Telecommunications — 0.0%	
	U.S. Companies	
500	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	21,850
	Transportation — 0.1%	
	U.S. Companies	
200	GATX Corp., $2.50 Cv. Pfd.	39,500
	TOTAL CONVERTIBLE PREFERRED STOCKS	207,600

Principal Amount		Market Value*
	CONVERTIBLE CORPORATE BONDS — 1.4%	
	Automotive: Parts and Accessories — 0.2%	
	U.S. Companies	
$ 150,000	Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07	146,250
	Communications Equipment — 0.2%	
	U.S. Companies	
100,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	100,500
50,000	TriQuint Semiconductor Inc., Sub. Deb. Cv., 4.000%, 03/01/07	48,687
		149,187
	Equipment and Supplies — 0.2%	
	U.S. Companies	
142,000	Robbins & Myers Inc., Sub. Deb. Cv., 8.000%, 01/31/08	149,278
	Real Estate — 0.5%	
	U.S. Companies	
	Palm Harbor Homes Inc., Cv.,	
$ 150,000	3.250%, 05/15/24	$ 135,375
200,000	3.250%, 05/15/24 (a)	180,500
		315,875
	Telecommunications — 0.3%	
	Non U.S. Companies	
200,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08	189,250
	TOTAL CONVERTIBLE CORPORATE BONDS	949,840
	U.S. GOVERNMENT OBLIGATIONS — 5.1%	
3,373,000	U.S. Treasury Bills, 3.221% to 3.498%††, 10/20/05 to 12/29/05	3,354,933
	TOTAL INVESTMENTS — 100.0% (Cost $58,435,704)	$66,519,669

For Federal tax purposes: Aggregate cost	$58,435,704
Gross unrealized appreciation	$ 8,507,500
Gross unrealized depreciation	(423,535)
Net unrealized appreciation (depreciation)	$ 8,083,965

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the Rule 144A securities are considered liquid and the market value amounted to $180,500 or 0.27% of total investments.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depository Receipt

* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Global Utility & Income Trust ("Trust") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Trust to issue shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Trust. Plan participants may send their stock certificates to Computershare Ltd. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust
c/o Computershare
P.O. Box 43010
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

Shareholders wishing to liquidate reinvested shares held at Computershare, must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of Common Shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Trust's Common Shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued Common Shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Trust's Common Shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange trading day, the next trading day. If the net asset value of the Common Shares at the time of valuation exceeds the market price of the Common Shares, participants will receive shares from the Trust valued at market price. If the Trust should declare a dividend or capital gains distribution payable only in cash, Computershare will buy Common Shares in the open market, or on the American Stock Exchange or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the Common Shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

The Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to participants in the Plan.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Trust's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940–3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares acquired under the Voluntary Cash Purchase Plan should follow the same procedures outlined above for reinvested shares with the same charges.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Trust.

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL UTILITY & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Investment Adviser
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

Custodian
State Street Bank and Trust Company

Counsel
Skadden, Arps, Slate, Meagher & Flom, LLP

Transfer Agent and Registrar
Computershare Ltd.

Stock Exchange Listing

	Common
Amex–Symbol:	GLU
Shares Outstanding:	3,050,236

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value may be obtained each day by calling (914) 921-5071.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: **www.gabelli.com** or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Global Utility & Income Trust may, from time to time, purchase its shares in the open market when the Global Utility & Income Trust shares are trading at a discount of 10% or more from the net asset value of the shares.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422
(914) 921-5070
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Third Quarter Report
September 30, 2005

GLU PQ3/05