

Duff & Phelps Global Utility Income Fund Inc.  
Form N-Q  
September 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22533

Duff & Phelps Global Utility Income Fund Inc.

(Exact name of registrant as specified in charter)

200 South Wacker Drive, Suite 500

Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Alan M. Meder  
Duff & Phelps Global Utility Income Fund Inc.  
200 South Wacker Drive, Suite 500  
Chicago, Illinois 60606

Lawrence R. Hamilton, Esq.  
Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-368-5510

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

**Item 1. Schedule of Investments.**

See the Statement of Net Assets below.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS****JULY 31, 2018****(Unaudited)**

| Shares                                                            | Description                           | Value        |
|-------------------------------------------------------------------|---------------------------------------|--------------|
| <b>COMMON STOCKS &amp; MLP INTERESTS 139.5%</b>                   |                                       |              |
| <b>AIRPORT SERVICES 2.3%</b>                                      |                                       |              |
| 2,850,000                                                         | Sydney Airport (Australia)            | \$14,970,022 |
| <b>CONSTRUCTION &amp; ENGINEERING 4.8%</b>                        |                                       |              |
| 3,100,000                                                         | Atlas Arteria Ltd. (Australia)        | 15,062,519   |
| 155,000                                                           | Vinci SA (France)                     | 15,587,362   |
|                                                                   |                                       | 30,649,881   |
| <b>ELECTRIC, GAS AND WATER 55.5%</b>                              |                                       |              |
| 363,000                                                           | American Electric Power Co., Inc.     | 25,823,820   |
| 13,655,374                                                        | AusNet Services (Australia)           | 16,536,720   |
| 763,000                                                           | CenterPoint Energy, Inc.              | 21,730,240   |
| 420,000                                                           | CMS Energy Corp.                      | 20,302,800   |
| 237,000                                                           | DTE Energy Co.                        | 25,723,980   |
| 839,000                                                           | Emera, Inc. (Canada)                  | 27,185,187   |
| 3,530,000                                                         | Enel SpA (Italy)                      | 19,689,539   |
| 1,716,000                                                         | Engie SA (France)                     | 27,721,111   |
| 492,236                                                           | Evergy, Inc.                          | 27,609,517   |
| 411,000                                                           | Fortis, Inc. (Canada)                 | 13,513,065   |
| 3,690,000                                                         | Iberdrola SA (Spain)                  | 28,693,959   |
| 2,353,083                                                         | National Grid plc (United Kingdom)    | 25,118,948   |
| 218,000                                                           | NextEra Energy, Inc.                  | 36,523,720   |
| 299,000                                                           | Orsted A/S (Denmark)                  | 18,439,557   |
| 434,000                                                           | Public Service Enterprise Group, Inc. | 22,377,040   |
|                                                                   |                                       | 356,989,203  |
| <b>OIL &amp; GAS STORAGE, TRANSPORTATION AND PRODUCTION 57.7%</b> |                                       |              |
| 725,944                                                           | Antero Midstream GP LP                | 13,952,644   |
| 585,000                                                           | BP Midstream Partners LP              | 12,132,900   |
| 480,184                                                           | DCP Midstream LP                      | 21,358,584   |
| 1,514,519                                                         | Energy Transfer Partners LP           | 31,744,318   |
| 953,000                                                           | Enterprise Products Partners LP       | 27,637,000   |
| 500,000                                                           | GasLog Partners LP (Marshall Islands) | 12,575,000   |
| 355,500                                                           | Genesis Energy LP                     | 8,172,945    |
| 1,096,854                                                         | Kinder Morgan, Inc.                   | 19,502,064   |
| 632,575                                                           | MPLX LP                               | 23,044,707   |
| 663,000                                                           | NGL Energy Partners LP                | 8,188,050    |
| 735,000                                                           | Pembina Pipeline Corp. (Canada)       | 26,442,711   |
| 236,000                                                           | Phillips 66 Partners LP               | 12,661,400   |
| 870,000                                                           | Plains All American Pipeline LP       | 21,558,600   |
| 500,000                                                           | Sunoco LP                             | 13,345,000   |
| 686,596                                                           | Tallgrass Energy LP                   | 16,018,285   |
| 549,528                                                           | Targa Resources Corp.                 | 28,064,395   |
| 573,000                                                           | TransCanada Corp. (Canada)            | 25,772,556   |

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|                                                          |                                                                                                                       |             |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------|
| 272,000                                                  | Western Gas Partners LP                                                                                               | 13,907,360  |
| 739,000                                                  | Williams Cos., Inc. (The)                                                                                             | 21,985,250  |
| 276,270                                                  | Williams Partners LP                                                                                                  | 12,440,438  |
|                                                          |                                                                                                                       | 370,504,207 |
| <b>RAILROADS 5.3%</b>                                    |                                                                                                                       |             |
| 200,000                                                  | Canadian National Railway Co. (Canada)                                                                                | 17,852,942  |
| 230,000                                                  | CSX Corp. <sup>(1)</sup>                                                                                              | 16,256,400  |
|                                                          |                                                                                                                       | 34,109,342  |
| <b>TELECOMMUNICATIONS 13.9%</b>                          |                                                                                                                       |             |
| 599,000                                                  | BCE, Inc. (Canada)                                                                                                    | 25,415,570  |
| 225,000                                                  | Crown Castle International Corp.                                                                                      | 24,936,750  |
| 1,288,000                                                | Orange SA (France)                                                                                                    | 22,011,881  |
| 6,365,000                                                | Spark New Zealand Ltd. (New Zealand)                                                                                  | 16,789,502  |
|                                                          |                                                                                                                       | 89,153,703  |
| Total Common Stocks & MLP Interests (Cost \$866,731,400) |                                                                                                                       | 896,376,358 |
| <b>SHORT-TERM INVESTMENTS 0.5%</b>                       |                                                                                                                       |             |
| <b>MONEY MARKET MUTUAL FUND 0.5%</b>                     |                                                                                                                       |             |
| 3,347,848                                                | BlackRock Liquidity Funds FedFund Portfolio Institutional Shares<br>(seven-day effective yield 1.803%) <sup>(2)</sup> | 3,347,848   |
| Total Short-term Investments (Cost \$3,347,848)          |                                                                                                                       | 3,347,848   |

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

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS (Continued)****JULY 31, 2018****(Unaudited)**

| Description                                                        | Value                        |
|--------------------------------------------------------------------|------------------------------|
| <b>TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 140.0%</b>             |                              |
| <b>(Cost \$870,079,248)</b>                                        | \$899,724,206 <sup>(3)</sup> |
| <b>WRITTEN CALL OPTIONS (0.2)%</b>                                 |                              |
| (See open written option contracts table below)                    |                              |
| Total Written Options                                              |                              |
| (Premium received \$299,223)                                       | (1,357,000)                  |
| <b>TOTAL INVESTMENTS AFTER WRITTEN OPTIONS 139.8%</b>              |                              |
| <b>(Cost \$869,780,025)</b>                                        | 898,367,206                  |
| Secured borrowings (24.9)%                                         | (160,000,000)                |
| Mandatory Redeemable Preferred Shares at liquidation value (15.6)% | (100,000,000)                |
| Other assets less other liabilities 0.7%                           | 4,383,617                    |
| <b>NET ASSETS APPLICABLE TO COMMON STOCK 100.0%</b>                | \$642,750,823                |

(1) All or a portion segregated for written options.

(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(3) All or a portion of the total investments before written options have been pledged as collateral for borrowings.

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

**Open Written Option contracts as of July 31, 2018, were as follows:**

| Description of Options | Number of<br>Contracts | Contract<br>Notional<br>Amount | Strike Price | Expiration<br>Date | Value          |
|------------------------|------------------------|--------------------------------|--------------|--------------------|----------------|
| <b>Call Options</b>    |                        |                                |              |                    |                |
| CSX Corp.              | 2,300                  | \$ 14,950                      | \$ 65        | 8/17/2018          | \$ (1,357,000) |

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

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.**

**STATEMENT OF NET ASSETS (Continued)**

**JULY 31, 2018**

**(Unaudited)**

**Sector Weightings \***

|                                                  |      |
|--------------------------------------------------|------|
| Oil & Gas Storage, Transportation and Production | 41%  |
| Electric, Gas and Water                          | 40   |
| Telecommunications                               | 10   |
| Railroads                                        | 4    |
| Construction & Engineering                       | 3    |
| Airport Services                                 | 1    |
| Other (includes short-term investment)           | 1    |
| Total                                            | 100% |

**Country Weightings \***

|                  |      |
|------------------|------|
| United States    | 59%  |
| Canada           | 15   |
| France           | 7    |
| Australia        | 5    |
| Spain            | 3    |
| United Kingdom   | 3    |
| Italy            | 2    |
| Denmark          | 2    |
| New Zealand      | 2    |
| Marshall Islands | 2    |
| Total            | 100% |

**Currency Exposure \***

|                      |      |
|----------------------|------|
| United States Dollar | 63%  |
| Euro                 | 13   |
| Canadian Dollar      | 12   |
| Australian Dollar    | 5    |
| British Pound        | 3    |
| Danish Krona         | 2    |
| New Zealand Dollar   | 2    |
| Total                | 100% |

\* 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 this Statement of Net Assets.



**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS (Continued)****JULY 31, 2018****(Unaudited)****Note 1. Investment Valuation**

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 spreads, credit risks, etc.)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. For more information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements contained in its semiannual report. The following is a summary of the inputs used to value each of the Fund's investments at July 31, 2018:

|                                                 | <b>Level 1</b>       |
|-------------------------------------------------|----------------------|
| Common stocks & MLP interests                   | \$896,376,358        |
| Money market mutual fund                        | 3,347,848            |
| <b>Total investments before written options</b> | <b>\$899,724,206</b> |
| Written options                                 | (1,357,000)          |
| <b>Total investments after written options</b>  | <b>\$898,367,206</b> |

There were no Level 2 or Level 3 priced securities held and there were no transfers between Level 1, Level 2, or Level 3 related to securities held at July 31, 2018.

**Note 2. 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. Fund's investments in derivatives may represent economic



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hedges; however, they are not considered to be hedge transactions for financial reporting purposes. During the nine months ended July 31, 2018, 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. All written options have a primary risk exposure of equity price associated with them.

The written option held as of July 31, 2018 as disclosed in the Statement of Net Assets serves as the indicator of the volume of derivative activity for the nine months ended July 31, 2018.

Other information regarding the Fund is available on the Fund's website at [www.dpgfund.com](http://www.dpgfund.com) or the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934.
  
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Exhibit 99.CERT                      Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Duff & Phelps Global Utility Income Fund Inc.

By (Signature and Title)\* /s/ Nathan I. Partain  
Nathan I. Partain,

President and Chief Executive Officer  
(Principal Executive Officer)

Date September 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Nathan I. Partain  
Nathan I. Partain,

President and Chief Executive Officer  
(Principal Executive Officer)

Date September 21, 2018

By (Signature and Title)\* /s/ Alan M. Meder  
Alan M. Meder,

Treasurer and Assistant Secretary  
(Principal Financial Officer)

Date September 21, 2018