

Duff & Phelps Global Utility Income Fund Inc.
Form N-Q
March 19, 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: January 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****JANUARY 31, 2018****(Unaudited)**

| Shares | Description | Value |
|---|--|--------------|
| COMMON STOCKS & MLP INTERESTS 137.1% | | |
| AIRPORT SERVICES 2.3% | | |
| 2,850,000 | Sydney Airport (Australia) | \$15,639,404 |
| CONSTRUCTION & ENGINEERING 2.5% | | |
| 155,000 | Vinci SA (France) | 16,742,402 |
| ELECTRIC, GAS AND WATER 54.0% | | |
| 363,000 | American Electric Power Co., Inc. | 24,967,140 |
| 13,907,400 | AusNet Services (Australia) | 18,995,200 |
| 1,036,000 | CenterPoint Energy, Inc. | 29,194,480 |
| 237,000 | DTE Energy Co. | 25,036,680 |
| 839,000 | Emera, Inc. (Canada) | 31,036,179 |
| 3,530,000 | Enel SpA (Italy) | 22,395,585 |
| 1,716,000 | Engie SA (France) | 29,784,565 |
| 791,000 | Fortis, Inc. (Canada) | 27,948,667 |
| 676,000 | Great Plains Energy, Inc. | 21,037,120 |
| 3,690,000 | Iberdrola SA (Spain) | 30,044,472 |
| 2,353,083 | National Grid plc (United Kingdom) | 26,885,218 |
| 218,000 | NextEra Energy, Inc. | 34,535,560 |
| 411,253 | Public Service Enterprise Group, Inc. | 21,331,693 |
| 316,000 | WEC Energy Group, Inc. | 20,318,800 |
| | | 363,511,359 |
| OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION 56.9% | | |
| 725,944 | Antero Midstream GP LP | 15,288,380 |
| 585,000 | BP Midstream Partners LP | 12,191,400 |
| 480,184 | DCP Midstream LP | 19,855,608 |
| 1,514,519 | Energy Transfer Partners LP | 30,350,961 |
| 953,000 | Enterprise Products Partners LP | 26,321,860 |
| 500,000 | GasLog Partners LP (Marshall Islands) | 11,850,000 |
| 355,500 | Genesis Energy LP | 8,187,165 |
| 1,326,854 | Kinder Morgan, Inc. | 23,856,835 |
| 484,223 | KNOT Offshore Partners LP (Marshall Islands) | 10,241,316 |
| 632,575 | MPLX LP | 23,531,790 |
| 1,110,000 | NGL Energy Partners LP | 18,592,500 |
| 735,000 | Pembina Pipeline Corp. (Canada) | 25,055,732 |
| 236,000 | Phillips 66 Partners LP | 12,423,040 |
| 660,000 | Plains All American Pipeline LP | 13,840,200 |
| 500,000 | Sunoco LP | 15,955,000 |
| 343,298 | Tallgrass Energy Partners LP | 15,105,112 |
| 446,528 | Targa Resources Corp. | 21,433,344 |
| 573,000 | TransCanada Corp. (Canada) | 26,381,293 |
| 272,000 | Western Gas Partners LP | 13,676,160 |
| 739,000 | Williams Cos., Inc. (The) | 23,197,210 |
| 372,270 | Williams Partners LP | 15,598,113 |

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382,933,019

| RAILROADS 4.6% | | |
|--|---|-------------|
| 200,000 | Canadian National Railway Co. (Canada) | 16,029,268 |
| 99,000 | Norfolk Southern Corp. | 14,937,120 |
| | | 30,966,388 |
| TELECOMMUNICATIONS 16.8% | | |
| 599,000 | BCE, Inc. (Canada) | 28,003,250 |
| 225,000 | Crown Castle International Corp. | 25,373,250 |
| 9,100,000 | Koninklijke KPN N.V. (Netherlands) | 31,860,846 |
| 10,665,000 | Spark New Zealand Ltd. (New Zealand) | 28,215,949 |
| | | 113,453,295 |
| Total Common Stocks & MLP Interests (Cost \$891,283,685) | | 923,245,867 |
| SHORT-TERM INVESTMENT 1.4% | | |
| MONEY MARKET MUTUAL FUND 1.4% | | |
| 9,747,613 | BlackRock Liquidity Funds FedFund Portfolio Institutional Shares (seven-day effective yield 1.220%) ⁽²⁾ | 9,747,613 |
| Total Short-term Investment (Cost \$9,747,613) | | 9,747,613 |

The accompanying note is an integral part of this Statement of Net Assets.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF NET ASSETS (Continued)

JANUARY 31, 2018

(Unaudited)

| | Description | Value |
|--|---------------|------------------------------------|
| TOTAL INVESTMENTS | 138.5% | |
| (Cost \$901,031,298) | | \$932,993,480⁽¹⁾ |
| Secured borrowings | (23.8)% | (160,000,000) |
| Mandatory Redeemable Preferred Shares at liquidation value | (14.8)% | (100,000,000) |
| Other assets less other liabilities | 0.1% | 600,862 |
| NET ASSETS APPLICABLE TO COMMON STOCK | 100.0% | \$673,594,342 |

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

⁽²⁾ 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.

The accompanying note is an integral part of this Statement of Net Assets.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF NET ASSETS (Continued)

JANUARY 31, 2018

(Unaudited)

Sector Weightings *

| | |
|--|------|
| Oil & Gas Storage, Transportation and Production | 41% |
| Electric, Gas and Water | 39 |
| Telecommunications | 12 |
| Railroads | 3 |
| Construction & Engineering | 2 |
| Airport Services | 2 |
| Other (includes short-term investment) | 1 |
| Total | 100% |

Country Weightings *

| | |
|------------------|------|
| United States | 58% |
| Canada | 17 |
| France | 5 |
| Australia | 4 |
| Netherlands | 3 |
| Spain | 3 |
| New Zealand | 3 |
| United Kingdom | 3 |
| Italy | 2 |
| Marshall Islands | 2 |
| Total | 100% |

Currency Exposure *

| | |
|----------------------|------|
| United States Dollar | 64% |
| Canadian Dollar | 13 |
| Euro | 13 |
| Australian Dollar | 4 |
| New Zealand Dollar | 3 |
| British Pound | 3 |
| Total | 100% |

* Percentages are based on total investments rather than net assets applicable to common stock.

The accompanying note is an integral part of this Statement of Net Assets.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF NET ASSETS (Continued)

JANUARY 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 annual report. The following is a summary of the inputs used to value each of the Fund's investments at January 31, 2018:

| | Level 1 |
|-------------------------------|----------------------|
| Common stocks & MLP interests | \$923,245,867 |
| Money market mutual fund | 9,747,613 |
| Total | \$932,993,480 |

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 January 31, 2018.

Other information regarding the Fund is available on the Fund's website at www.dpgfund.com or the Securities and Exchange Commission's website at 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 3/19/18

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 3/19/18

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

Alan M. Meder,

Treasurer and Assistant Secretary
(Principal Financial Officer)

Date 3/19/18