

Duff & Phelps Global Utility Income Fund Inc.  
Form N-Q  
September 23, 2015

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, 2015

**Item 1. Schedule of Investments.**

See the Statement of Net Assets below.

## DUFF &amp; PHELPS GLOBAL UTILITY INCOME FUND INC.

## STATEMENT OF NET ASSETS

July 31, 2015

(Unaudited)

| Shares   | Description                                     | Value<br>(Note 1) |
|--|---|-------------------|
| <b>COMMON STOCKS &amp; MLP INTERESTS 127.5%</b>                |   |                   |
| <i>¢</i> <b>ELECTRIC, GAS AND WATER 64.1%</b>                  |   |                   |
| 578,000  | DTE Energy Co.                                  | \$46,505,880      |
| 21,937,500   | Duet Group (Australia)                          | 35,277,542        |
| 441,000  | Duke Energy Corp.                               | 32,731,020        |
| 1,322,000  | Fortum OYJ (Finland)                            | 23,230,171        |
| 5,792,000  | National Grid plc (United Kingdom)              | 77,163,351        |
| 1,755,000  | PPL Corp.                                       | 55,826,550        |
| 2,829,000  | Scottish & Southern Energy plc (United Kingdom) | 66,931,132        |
| 925,000  | Southern Co.                                    | 41,375,250        |
| 4,116,500  | United Utilities Group plc (United Kingdom)     | 57,342,360        |
| 564,000  | WEC Energy Group, Inc.                          | 27,636,000        |
| 830,000  | Westar Energy, Inc.                             | 31,249,500        |
|  |   | 495,268,756       |
| <i>¢</i> <b>OIL &amp; GAS STORAGE AND TRANSPORTATION 42.6%</b> |   |                   |
| 4,287,455  | APA Group (Australia)                           | 28,424,666        |
| 247,184  | DCP Midstream Partners LP                       | 7,712,141         |
| 688,861  | Enbridge Energy Partners LP                     | 21,650,901        |
| 536,346  | Energy Transfer Partners LP                     | 27,460,915        |
| 802,800  | Enterprise Products Partners LP                 | 22,743,324        |
| 280,500  | Genesis Energy LP                               | 12,451,395        |
| 1,431,854  | Kinder Morgan, Inc.                             | 49,599,423        |
| 350,000  | Knot Offshore Partners LP (Marshall Islands)    | 5,463,500         |
| 367,500  | MarkWest Energy Partners LP                     | 24,049,200        |
| 285,716  | NuStar Energy LP                                | 16,162,954        |
| 502,465  | Targa Resources Partners LP                     | 18,812,290        |
| 278,834  | TC Pipelines LP                                 | 15,977,188        |
| 387,020  | Teekay LNG Partners LP (Marshall Islands)       | 10,646,920        |
| 384,919  | Teekay Offshore Partners LP (Marshall Islands)  | 6,655,249         |
| 600,000  | TransCanada Corp. (Canada)                      | 23,319,188        |
| 814,270  | Williams Partners LP                            | 37,562,275        |
|  |   | 328,691,529       |
| <i>¢</i> <b>TELECOMMUNICATIONS 20.8%</b>                       |   |                   |
| 1,119,440  | Communications Sales & Leasing, Inc.            | 23,340,324        |
| 4,154,000  | Frontier Communications Corp.                   | 19,606,880        |
| 15,565,000   | Spark New Zealand Ltd. (New Zealand)            | 30,412,431        |
| 7,351,000  | TeliaSonera AB (Sweden)                         | 44,693,535        |
| 7,610,000  | Telstra Corp., Ltd. (Australia)                 | 36,100,886        |
| 1,303,612  | Windstream Holdings, Inc.                       | 6,322,518         |
|  |   | 160,476,574       |

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|  |   |                        |
|--|---|------------------------|
| Total Common Stocks & MLP Interests (Cost \$892,900,837) |   | 984,436,859            |
| <b>SHORT-TERM INVESTMENTS 4.1%</b>                       |   |                        |
| <b>⌘ MONEY MARKET MUTUAL FUND 4.1%</b>                   |   |                        |
| 31,659,739   | Fidelity Institutional Money Market Portfolio I |                        |
|  | (Seven-day effective yield 0.130%)              | 31,659,739             |
| Total Short-Term Investments (Cost \$31,659,739)         |   | 31,659,739             |
| <b>TOTAL INVESTMENTS 131.6%</b>                          |   |                        |
| <b>(Cost \$924,560,576)</b>                              |   | <b>\$1,016,096,598</b> |

The accompanying notes are an integral part of this financial statement.

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

**STATEMENT OF NET ASSETS (Continued)**

**July 31, 2015**

**(Unaudited)**

|   |                      |
|---|----------------------|
| Borrowings (33.7)%                                  | (260,000,000)        |
| Other assets less other liabilities 2.1%            | 16,218,741           |
| <b>NET ASSETS APPLICABLE TO COMMON STOCK 100.0%</b> | <b>\$772,315,339</b> |

<sup>(1)</sup> All or a portion of the total investments 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.

The accompanying notes are an integral part of this financial statement.

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

**STATEMENT OF NET ASSETS (Continued)**

**July 31, 2015**

**(Unaudited)**

**SECTOR ALLOCATION \***

|   |      |
|---|------|
| Electric, Gas and Water                 | 49%  |
| Oil & Gas Storage and Transportation    | 32   |
| Telecommunications                      | 16   |
| Other (includes short-term investments) | 3    |
| Total                                   | 100% |

**COUNTRY WEIGHTINGS \***

|                  |      |
|------------------|------|
| United States    | 56%  |
| United Kingdom   | 20   |
| Australia        | 10   |
| Sweden           | 5    |
| New Zealand      | 3    |
| Canada           | 2    |
| Finland          | 2    |
| Marshall Islands | 2    |
| Total            | 100% |

**CURRENCY EXPOSURE \***

|                      |      |
|----------------------|------|
| United States Dollar | 58%  |
| British Pound        | 20   |
| Australian Dollar    | 10   |
| Swedish Krona        | 5    |
| New Zealand Dollar   | 3    |
| Canadian Dollar      | 2    |
| Euro                 | 2    |
| Total                | 100% |

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

The accompanying notes are an integral part of this financial statement.



**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS (Continued)****July 31, 2015****(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 semi-annual report. The following is a summary of the inputs used to value each of the Fund's investments at July 31, 2015:

|                               | <b>Level 1</b>         |
|-------------------------------|------------------------|
| Common stocks & MLP interests | \$984,436,859          |
| Money market mutual fund      | 31,659,739             |
| <b>Total</b>                  | <b>\$1,016,096,598</b> |

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 July 31, 2015.

**Note 2. Federal Income Tax Information**

At October 31, 2014, the Fund's most recent fiscal tax year-end, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

|             | <b>Federal</b>  |                                    |                                    |  |
|-------------|-----------------|------------------------------------|------------------------------------|--|
|             | <b>Tax Cost</b> | <b>Unrealized<br/>Appreciation</b> | <b>Unrealized<br/>Depreciation</b> | <b>Net Unrealized<br/>Appreciation</b> |
| Investments | \$878,208,288   | \$310,393,073                      | \$(8,318,776)                      | \$302,074,297                          |

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to investments in MLPs.

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 09/22/15

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 09/22/15

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

Alan M. Meder  
Treasurer and Assistant Secretary  
(Principal Financial Officer)

Date 09/22/15