

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-CSR

Gabelli Global Gold, Natural Resources & Income Trust  
Form N-CSR  
March 13, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21698  
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The Gabelli Global Gold, Natural Resources & Income Trust  
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(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
-----

(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422  
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(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: December 31, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

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[LOGO]  
 THE GABELLI  
 GLOBAL GOLD,  
 NATURAL RESOURCES  
 & INCOME TRUST

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Annual Report  
 December 31, 2005

TO OUR SHAREHOLDERS,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission on Form N-CSR. This certification would cover the portfolio manager's commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com/funds](http://www.gabelli.com/funds).

Enclosed are the audited financial statements and the investment portfolio as of December 31, 2005.

## COMPARATIVE RESULTS

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 AVERAGE ANNUAL RETURNS THROUGH DECEMBER 31, 2005 (A)  
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	QUARTER -----	SINCE INCEPTION (3/29/05) -----
GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST (b) .....	5.58%	21.97%
GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST (c) .....	2.43	15.18
CBOE S&P 500 BuyWrite Index (BXM) .....	(2.07)	4.29
Philadelphia Gold and Silver Index .....	13.68	39.51
AMEX Energy Select Sector Index .....	(5.99)	20.70
Lehman Brothers Gov't/Corporate Bond Index .....	0.60	3.06

(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](http://WWW.GABELLI.COM) FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE FIGURES ARE NOT ANNUALIZED. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE CBOE S&P

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500 BUYWRITE INDEX IS A BENCHMARK INDEX DESIGNED TO REFLECT THE RETURN ON A PORTFOLIO THAT CONSISTS OF A LONG POSITION IN THE STOCKS IN THE S&P 500 INDEX AND A SHORT POSITION IN AN S&P 500 (SPX) CALL OPTION. THE PHILADELPHIA GOLD & SILVER INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE OF LARGE NORTH AMERICAN GOLD AND SILVER COMPANIES, WHILE THE AMEX ENERGY SELECT SECTOR INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE OF LARGE U.S. COMPANIES INVOLVED IN THE DEVELOPMENT OR PRODUCTION OF ENERGY PRODUCTS. THE LEHMAN GOVERNMENT/CORPORATE BOND INDEX IS A MARKET VALUE WEIGHTED INDEX THAT TRACKS THE TOTAL RETURN PERFORMANCE OF FIXED RATE, PUBLICLY PLACED, DOLLAR DENOMINATED OBLIGATIONS. 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 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 AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

Sincerely yours,

/s/ Bruce N. Alpert

Bruce N. Alpert  
President

February 13, 2006

### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST SUMMARY OF PORTFOLIO HOLDINGS (UNAUDITED)

The following table presents portfolio holdings as a percent of total net assets as of December 31, 2005:

LONG POSITIONS	
Metals and Mining .....	55.6%
Energy and Energy Services .....	35.1%
U.S. Government Obligations .....	7.0%
Paper and Forest Products .....	1.9%
Specialty Chemicals .....	1.3%
Other Assets and Liabilities (Net) .....	6.2%
SHORT POSITIONS	
Put Options Written .....	(0.0)%
Call Options Written .....	(7.1)%
	-----
	100.0%
	=====

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST (THE "TRUST") FILES A COMPLETE SCHEDULE OF PORTFOLIO HOLDINGS WITH THE SEC FOR THE FIRST AND THIRD QUARTERS OF EACH FISCAL YEAR ON FORM N-Q, THE LAST OF WHICH WAS FILED FOR THE QUARTER ENDED SEPTEMBER 30, 2005. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT WWW.GABELLI.COM OR BY CALLING THE TRUST AT 800-GABELLI (800-422-3554). THE TRUST'S FORM N-Q IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND MAY ALSO BE REVIEWED AND COPIED AT THE COMMISSION'S PUBLIC REFERENCE ROOM IN WASHINGTON, DC. INFORMATION ON THE OPERATION OF THE PUBLIC REFERENCE ROOM MAY BE OBTAINED BY CALLING 1-800-SEC-0330.

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## PROXY VOTING

The Trust files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Trust's proxy voting policies, procedures, and how the Trust voted proxies relating to portfolio securities are available without charge, upon request, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST SCHEDULE OF INVESTMENTS DECEMBER 31, 2005

SHARES -----		COST ----	MARKET VALUE -----
	COMMON STOCKS -- 93.9%		
	ENERGY AND ENERGY SERVICES -- 35.1%		
50,000	Alpha Natural Resources Inc.+ .....	\$ 1,252,617	\$ 960,500
135,600	BG Group plc, ADR .....	5,374,556	6,735,250
148,000	BJ Services Co. ....	4,238,859	5,427,160
71,000	BP plc, ADR .....	4,763,155	4,559,620
71,000	Burlington Resources Inc. ....	4,466,184	6,120,200
99,600	Chevron Corp. ....	5,796,878	5,654,290
72,000	ConocoPhillips (e) .....	4,344,303	4,188,960
47,000	Devon Energy Corp. (e) .....	2,152,306	2,939,380
30,000	Diamond Offshore Drilling Inc. ....	1,593,939	2,086,800
101,500	Exxon Mobil Corp. (e) .....	5,911,745	5,701,250
217,000	GlobalSantaFe Corp. ....	8,551,082	10,448,550
122,000	Halliburton Co. (e) .....	6,399,551	7,559,120
20,000	Kerr-McGee Corp. ....	1,857,390	1,817,200
59,000	Marathon Oil Corp. ....	3,230,999	3,597,230
140,000	Murphy Oil Corp. (e) .....	6,660,886	7,558,600
130,000	Noble Corp. (e) .....	8,219,034	9,170,200
25,000	Norsk Hydro ASA .....	1,995,246	2,566,930
91,100	Rowan Companies Inc. ....	2,571,058	3,246,800
83,000	Suncor Energy Inc. ....	4,282,812	5,239,790
60,000	Tesoro Corp. ....	3,427,597	3,693,000
60,000	Total SA, ADR .....	7,759,934	7,584,000
85,000	Transocean Inc.+ .....	4,400,126	5,923,650
191,400	Valero Energy Corp. (e) .....	6,852,868	9,876,240
205,000	Weatherford International Ltd.+ .....	5,586,605	7,421,000
150,000	Williams Companies Inc. ....	3,209,752	3,475,500
74,500	XTO Energy Inc. (e) .....	2,412,829	3,273,530
		-----	-----
		117,312,311	136,824,760
		-----	-----
	METALS AND MINING -- 55.6%		
409,200	Agnico-Eagle Mines Ltd. ....	6,065,206	8,085,790
150,000	Anglo American plc .....	5,050,174	5,107,270
220,000	AngloGold Ashanti		

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	Ltd., ADR .....	8,850,575	10,852,60
45,000	Arch Coal Inc. ....	3,230,708	3,577,50
397,300	Barrick Gold Corp. (e) .....	9,435,808	11,072,75
160,000	BHP Billiton Ltd., ADR .....	4,569,991	5,347,20
134,400	Compania de Minas Buenaventura SA, ADR .....	3,328,990	3,803,52
35,000	Falconbridge Ltd. ....	872,525	1,037,05
190,300	Freeport-McMoRan Copper & Gold Inc., Cl. B (e) .....	6,730,979	10,238,14
317,600	Glamis Gold Ltd.+ .....	5,821,505	8,727,64
834,900	Gold Fields Ltd., ADR .....	10,351,991	14,719,28
400,000	Goldcorp Inc. (e) .....	7,743,110	8,912,00
185,800	Golden Star Resources Ltd.+ .....	550,486	490,51
460,700	Harmony Gold Mining Co. Ltd., ADR+ .....	3,277,900	6,012,13
480,000	IAMGOLD Corp., Toronto .....	3,214,254	3,782,35
64,000	Inco Ltd. ....	2,539,539	2,788,48
776,700	Ivanhoe Mines Ltd., New York+ .....	5,820,396	5,584,47
98,000	Ivanhoe Mines Ltd., Toronto+ .....	677,587	703,94
100,000	Kingsgate Consolidated Ltd. ....	283,998	337,22
1,227,100	Kinross Gold Corp.+ (e) .....	7,022,836	11,313,86
5,400,000	Lihir Gold Ltd.+ .....	6,178,556	8,630,05
65,000	Lundin Mining Corp.+ .....	829,959	942,19
292,900	Meridian Gold Inc.+ .....	5,480,424	6,405,72
550,000	Newcrest Mining Ltd. ....	7,179,163	9,797,88
349,400	Newmont Mining Corp. (e) .....	13,485,019	18,657,96
2,785,000	Oxiana Ltd.+ .....	2,297,283	3,552,52
50,000	Peabody Energy Corp. ....	3,380,898	4,121,00
			MARKET
SHARES		COST	VALUE
-----		----	-----
31,000	Phelps Dodge Corp. ....	\$ 3,502,070	\$ 4,459,97
931,000	Placer Dome Inc. (e) .....	13,968,779	21,347,83
375,000	Randgold Resources Ltd., ADR+ .....	5,418,655	6,048,75
27,100	Rio Tinto plc, ADR .....	4,708,081	4,953,60
55,000	Teck Cominco Ltd., Cl. B .....	2,142,790	2,935,82
112,400	Xstrata plc .....	2,637,162	2,630,00
		-----	-----
		166,647,397	216,977,07
		-----	-----
	PAPER AND FOREST PRODUCTS -- 1.9%		
100,000	Plum Creek Timber Co. Inc. ....	3,521,762	3,605,00
59,000	Weyerhaeuser Co. ....	4,082,192	3,914,06
		-----	-----
		7,603,954	7,519,06
		-----	-----
	SPECIALTY CHEMICALS -- 1.3%		
26,000	Dow Chemical Co. ....	1,186,112	1,139,32
90,000	E.I. du Pont de Nemours and Co. ....	4,311,700	3,825,00
		-----	-----
		5,497,812	4,964,32
		-----	-----
	TOTAL		
	COMMON STOCKS .....	297,061,474	366,285,22
		-----	-----

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PRINCIPAL AMOUNT -----			
	U.S. GOVERNMENT OBLIGATIONS -- 7.0%		
\$27,305,000	U.S. Treasury Bill, 3.790%+, 01/19/06 .....	27,259,734	27,259,734
		-----	-----
	TOTAL INVESTMENTS -- 100.9% .....	\$324,321,208	393,544,95
		=====	=====
	CALL OPTIONS WRITTEN -- (7.1)% .....		(27,469,82
	(Premiums received \$14,592,858)		
	PUT OPTIONS WRITTEN -- (0.0)% .....		(14,35
	(Premiums received \$133,041)		
	OTHER ASSETS & LIABILITIES (NET) -- 6.2% .....		24,148,19
			-----
	NET ASSETS -- COMMON STOCK		
	(17,745,981 common shares outstanding) -- 100.0% .....		\$390,208,98
			=====
	NET ASSET VALUE PER COMMON SHARE		
	(\$390,208,984 / 17,745,981 shares outstanding) .....		\$21.9
			=====

OPTION CONTRACTS WRITTEN -- (7.1)%

NUMBER OF CONTRACTS -----		EXPIRATION DATE/ EXERCISE PRICE -----	MARKET VALUE -----
	PUT OPTIONS WRITTEN -- 0.0%		
225	AngloGold Ashanti Ltd., ADR .....	Jan. 06/35	\$ 2,25
250	AngloGold Ashanti Ltd., ADR .....	Jan. 06/40	1,25
100	Murphy Oil Corp. ....	Jan. 06/45	1,00
225	Nabors Industries Ltd. ....	Jan. 06/65	2,25
100	Phelps Dodge Corp. ....	Jan. 06/100	1,30
180	XTO Energy Inc. ....	Feb. 06/35	6,30
			-----
	TOTAL PUT OPTIONS WRITTEN		
	(Premiums received \$133,041)		\$ 14,35
			=====
	CALL OPTIONS WRITTEN -- (7.1)%		
750	Agnico-Eagle Mines Ltd. ....	Feb. 06/15	\$ 360,00
786	Agnico-Eagle Mines Ltd. ....	Feb. 06/17.50	208,29
500	Agnico-Eagle Mines Ltd. ....	Feb. 06/20	50,00

See accompanying notes to financial statements.

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NUMBER OF CONTRACTS -----		EXPIRATION DATE/ EXERCISE PRICE -----	MARKET VALUE -----
OPTION CONTRACTS WRITTEN (CONTINUED)			
CALL OPTIONS WRITTEN (CONTINUED)			
158	Agnico-Eagle Mines Ltd. ....	May 06/15	\$ 82,16
650	Agnico-Eagle Mines Ltd. ....	May 06/17.50	208,00
1,248	Agnico-Eagle Mines Ltd. ....	May 06/20	218,40
500	Alpha Natural Resources Inc. ....	Mar. 06/22.50	20,00
50	Anglo American plc(b) .....	Mar. 06/1800	19,14
100	Anglo American plc(b) .....	Jun. 06/2000	22,96
1,500	AngloGold Ashanti Ltd., ADR .....	Jan. 06/45	690,00
450	AngloGold Ashanti Ltd., ADR .....	Apr. 06/45	276,75
250	AngloGold Ashanti Ltd., ADR .....	Apr. 06/50	83,75
150	Arch Coal Inc. ....	Feb. 06/80	61,50
650	Barrick Gold Corp. ....	Jan. 06/25	214,50
1,000	Barrick Gold Corp. ....	Jan. 06/27.84	76,00
800	Barrick Gold Corp. ....	Jan. 06/28	54,40
1,123	Barrick Gold Corp. ....	Jan. 06/30	11,23
400	Barrick Gold Corp. ....	Apr. 06/30	54,00
300	BHP Billiton Ltd., ADR .....	Jan. 06/36.48	84
572	BHP Billiton Ltd., ADR .....	Feb. 06/30	220,22
728	BHP Billiton Ltd., ADR .....	Feb. 06/35	54,60
1,230	BJ Services Co. ....	Jan. 06/35	270,60
100	BJ Services Co. ....	Jan. 06/37.50	6,00
150	BJ Services Co. ....	Apr. 06/37.50	35,25
175	BP plc, ADR .....	Jan. 06/80	87
535	BP plc, ADR .....	Apr. 06/70	46,81
250	Burlington Resources Inc. ....	Jan. 06/70	410,00
385	Burlington Resources Inc. ....	May 06/85	186,72
75	Burlington Resources Inc. ....	May 06/90	16,31
393	Chevron Corp. ....	Jan. 06/65	1,96
200	Chevron Corp. ....	Feb. 06/60	14,00
403	Chevron Corp. ....	Jun. 06/65	38,28
800	Compania de Minas Buenaventura SA, ADR .....	Mar. 06/30	132,00
620	ConocoPhillips .....	Feb. 06/60	99,20
100	ConocoPhillips .....	May 06/65	17,50
340	Devon Energy Corp. ....	Jan. 06/65	32,30
80	Devon Energy Corp. ....	Feb. 06/65	18,20
50	Devon Energy Corp. ....	Apr. 06/70	11,25
300	Diamond Offshore Drilling Inc. ....	Jan. 06/60	291,00
100	Dow Chemical Co. ....	Jan. 06/45	4,00
60	Dow Chemical Co. ....	Mar. 06/45	8,10
100	Dow Chemical Co. ....	Mar. 06/50	3,00
700	E.I. du Pont de Nemours & Co. ....	Apr. 06/45	66,50
260	Exxon Mobil Corp. ....	Jan. 06/60	2,60
100	Exxon Mobil Corp. ....	Feb. 06/60	4,50
446	Exxon Mobil Corp. ....	Apr. 06/62.50	33,45
209	Exxon Mobil Corp. ....	Apr. 06/65	8,36
92	Freeport-McMoRan Copper & Gold Inc., Cl. B .....	Jan. 06/45	81,88
1,811	Freeport-McMoRan Copper & Gold Inc., Cl. B .....	Feb. 06/50	954,39
3,176	Glamis Gold Ltd. ....	Feb. 06/22.50	1,715,04

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NUMBER OF CONTRACTS -----		EXPIRATION DATE/ EXERCISE PRICE -----	MARKET VALUE -----
420	GlobalSantaFe Corp. ....	Jan. 06/47.50	66,15
250	GlobalSantaFe Corp. ....	Jan. 06/50	11,25
1,250	GlobalSantaFe Corp. ....	Jan. 06/53.976	12,00
250	GlobalSantaFe Corp. ....	Apr. 06/45	137,50
500	Gold Fields Ltd., ADR .....	Jan. 06/12.50	261,50
7,099	Gold Fields Ltd., ADR .....	Jan. 06/15	1,952,22
250	Gold Fields Ltd., ADR .....	Apr. 06/15	80,00
500	Gold Fields Ltd., ADR .....	Apr. 06/17.50	82,50
1,450	Goldcorp Inc. ....	Jan. 06/20	369,75
1,343	Goldcorp Inc. ....	Jan. 06/22.50	\$ 100,72
1,007	Goldcorp Inc. ....	Feb. 06/20	281,96
200	Goldcorp Inc. ....	Apr. 06/22.50	39,00
658	Golden Star Resources Ltd. ....	Jan. 06/4	65
1,200	Golden Star Resources Ltd. ....	Jan. 06/5	6,00
400	Halliburton Co. ....	Jan. 06/65	24,00
315	Halliburton Co. ....	Jan. 06/70	3,15
505	Halliburton Co. ....	Apr. 06/70	104,78
2,607	Harmony Gold Mining Co. Ltd., ADR .....	Jan. 06/10	808,17
500	Harmony Gold Mining Co. Ltd., ADR .....	Jan. 06/12.50	50,00
1,000	Harmony Gold Mining Co. Ltd., ADR .....	Feb. 06/12.50	130,00
500	Harmony Gold Mining Co. Ltd., ADR .....	Feb. 06/15	17,50
4,375	IAMGOLD Corp. (a) .....	Feb. 06/9	206,99
425	IAMGOLD Corp. (a) .....	May 06/9	30,16
291	Inco Ltd. ....	Jan. 06/50	3,63
349	Inco Ltd. ....	Feb. 06/45	51,47
71	Ivanhoe Mines Ltd. ....	Jan. 06/7.50	1,06
4,890	Ivanhoe Mines Ltd. ....	Jan. 06/8	48,41
736	Ivanhoe Mines Ltd. ....	Jan. 06/8.25	4,56
303	Ivanhoe Mines Ltd. ....	Jan. 06/8.75	66
750	Ivanhoe Mines Ltd. ....	Mar. 06/7.5	41,25
12	Ivanhoe Mines Ltd. ....	Mar. 06/10	15
2,000	Ivanhoe Mines Ltd. ....	May 06/8	114,60
200	Kerr-McGee Corp. ....	Apr. 06/95	88,00
3,000	Kinross Gold Corp. ....	Feb. 06/7.50	540,00
5,000	Kinross Gold Corp. ....	Feb. 06/8	715,50
3,500	Lihir Gold Ltd. (c) .....	Jan. 06/1.5235	1,770,43
70	Marathon Oil Corp. ....	Jan. 06/65	2,45
35	Marathon Oil Corp. ....	Jan. 06/70	17
285	Marathon Oil Corp. ....	Apr. 06/65	73,38
200	Marathon Oil Corp. ....	Apr. 06/70	24,00
1,000	Meridian Gold Inc. ....	Jan. 06/20	200,00
625	Meridian Gold Inc. ....	Jan. 06/22.50	25,00
180	Meridian Gold Inc. ....	Apr. 06/20	56,25
1,100	Meridian Gold Inc. ....	Apr. 06/22.50	195,25
300	Murphy Oil Corp. ....	Jan. 06/47.50	199,50
810	Murphy Oil Corp. ....	Jan. 06/50	332,10
150	Murphy Oil Corp. ....	Jan. 06/52.50	37,50
140	Murphy Oil Corp. ....	Apr. 06/55	48,30
350	Newcrest Mining Ltd. (c) .....	Mar. 06/22	821,07
1,500	Newmont Mining Corp. ....	Jan. 06/47.50	975,00
1,994	Newmont Mining Corp. ....	Mar. 06/50	1,096,70
1,300	Noble Corp. ....	Mar. 06/75	403,00



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100	Norsk Hydro ASA(d)	Feb. 06/680	56,11
150	Norsk Hydro ASA(d)	Feb. 06/710	47,22
2,785	Oxiana Ltd.(c)	Feb. 06/1.45	632,92
150	Peabody Energy Corp.	Feb. 06/80	85,50
150	Peabody Energy Corp.	Mar. 06/80	111,00
150	Peabody Energy Corp.	Mar. 06/90	54,00
50	Peabody Energy Corp.	Mar. 06/100	5,75
250	Phelps Dodge Corp.	Jan. 06/130	372,50
60	Phelps Dodge Corp.	Jan. 06/135	64,20
2,275	Placer Dome Inc.	Jan. 06/17.50	1,251,25
2,755	Placer Dome Inc.	Jan. 06/20	909,15
290	Placer Dome Inc.	Mar. 06/20	88,45
2,250	Placer Dome Inc.	Mar. 06/22.50	258,75
1,740	Placer Dome Inc.	Mar. 06/25	43,50
1,000	Plum Creek Timber Co. Inc.	Feb. 06/40	10,00
185	Randgold Resources Ltd., ADR	Mar. 06/15	35,61
3,565	Randgold Resources Ltd., ADR	Mar. 06/17.50	267,37

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2005

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
OPTION CONTRACTS WRITTEN (CONTINUED)			
CALL OPTIONS WRITTEN (CONTINUED)			
100	Rio Tinto plc, ADR	Jan. 06/150	\$ 329,00
793	Rowan Companies Inc.	Jan. 06/35	134,81
68	Rowan Companies Inc.	Jan. 06/37.50	3,40
50	Rowan Companies Inc.	Jan. 06/40	62
106	Suncor Energy Inc.	Jan. 06/55	88,51
80	Suncor Energy Inc.	Jan. 06/65	10,40
144	Suncor Energy Inc.	Mar. 06/60	95,04
250	Suncor Energy Inc.	Mar. 06/65	97,50
250	Suncor Energy Inc.	Mar. 06/70	52,50
275	Teck Cominco Ltd., Cl. B(a)	Feb. 06/56	169,14
175	Teck Cominco Ltd., Cl. B(a)	Feb. 06/58	83,55
100	Teck Cominco Ltd., Cl. B(a)	Feb. 06/60	35,91
450	Tesoro Corp.	Feb. 06/65	117,00
150	Tesoro Corp.	May 06/70	55,50
400	Total SA, ADR	Jan. 06/145.62	4,48
200	Total SA, ADR	Feb. 06/140	6,00
80	Transocean Inc.	Jan. 06/70	18,40
650	Transocean Inc.	Feb. 06/60	669,50
120	Transocean Inc.	Feb. 06/65	80,40
1,214	Valero Energy Corp.	Jan. 06/57.50	18,21
700	Valero Energy Corp.	Mar. 06/57.50	116,90
120	Weatherford International Ltd.	Jan. 06/32.50	45,60

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240	Weatherford International Ltd. ....	Jan. 06/35	49,20
230	Weatherford International Ltd. ....	Feb. 06/32.50	98,90
1,376	Weatherford International Ltd. ....	Feb. 06/35	357,76
84	Weatherford International Ltd. ....	May 06/40	13,44
215	Weyerhaeuser Co. ....	Jan. 06/65	43,00
340	Weyerhaeuser Co. ....	Jan. 06/70	4,25
35	Weyerhaeuser Co. ....	Jan. 06/75	70
430	Williams Companies Inc. ....	Jan. 06/22.50	34,40
840	Williams Companies Inc. ....	Jan. 06/25	12,60
30	Williams Companies Inc. ....	Feb. 06/22.50	4,80
200	Williams Companies Inc. ....	Feb. 06/25	10,00
545	XTO Energy Inc. ....	Feb. 06/45	130,80
200	XTO Energy Inc. ....	May 06/50	42,00
TOTAL CALL OPTIONS WRITTEN (Premiums received \$14,592,858) .....			\$ 27,469,82

- 
- (a) Exercise price denoted in Canadian dollars.
  - (b) Exercise price denoted in British Pounds.
  - (c) Exercise price denoted in Australian dollars.
  - (d) Exercise price denoted in Norwegian Kroner.
  - (e) Securities, or a portion thereof, with a value of \$100,255,390 pledged as collateral for options written.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 2005

ASSETS:	
Investments, at value (cost \$324,321,208) .....	\$393,544,959
Cash .....	23,874,259
Receivable for investments sold .....	7,888,484
Dividends receivable .....	125,687
Other assets .....	13,663
TOTAL ASSETS .....	425,447,052
LIABILITIES:	

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Call options written	
(premiums received \$14,592,858) .....	27,469,822
Put options written	
(premiums received \$133,041) .....	14,350
Foreign currency, at value (cost \$3,553,029) .....	3,463,547
Payable to custodian .....	503,535
Dividends payable .....	3,194,276
Payable for investment advisory fees .....	332,482
Payable for offering expenses .....	56,905
Other accrued expenses .....	203,151
	-----
TOTAL LIABILITIES .....	35,238,068
	-----
NET ASSETS applicable to 17,745,981	
shares outstanding .....	\$390,208,984
	=====
NET ASSETS CONSIST OF:	
Shares of beneficial interest, at \$.001 par value .....	\$ 17,746
Additional paid-in capital .....	338,385,631
Undistributed net investment income .....	14,473
Accumulated distributions in excess of net realized	
gain on investments, securities sold short, options,	
and foreign currency transactions .....	(4,633,894)
Net unrealized appreciation on investments .....	69,223,751
Net unrealized depreciation on options .....	(12,758,273)
Net unrealized depreciation on foreign	
currency translations .....	(40,450)
	-----
NET ASSETS .....	\$390,208,984
	=====
NET ASSET VALUE:	
(\$390,208,984 / 17,745,981 shares outstanding;	
unlimited number of shares authorized) .....	\$ 21.99
	=====
STATEMENT OF OPERATIONS	
FOR THE PERIOD ENDED DECEMBER 31, 2005 (a)	
INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$101,507) .....	\$ 2,750,443
Interest .....	1,587,383
	-----
TOTAL INVESTMENT INCOME .....	4,337,826
	-----
EXPENSES:	
Investment advisory fees .....	2,678,913
Shareholder communications expenses .....	120,000
Payroll expenses .....	75,792
Legal and audit fees .....	57,880
Trustees' fees .....	57,064
Custodian fees .....	28,309
Shareholder services fees .....	10,915
Miscellaneous expenses .....	55,458
	-----
TOTAL EXPENSES .....	3,084,331
	-----
NET INVESTMENT INCOME .....	1,253,495
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON	
INVESTMENTS, SECURITIES SOLD SHORT,	
OPTIONS, AND FOREIGN CURRENCY:	
Net realized gain on investments .....	16,446,495

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Net realized gain on securities sold short .....	408
Net realized loss on options .....	(1,978,480)
Net realized gain on foreign currency transactions .....	184,704
	-----
Net realized gain on investments, securities sold short, options, and foreign currency transactions .....	14,653,127
Net change in unrealized appreciation/depreciation on investments, options, and foreign currency translations .....	56,425,028
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SECURITIES SOLD SHORT, OPTIONS, AND FOREIGN CURRENCY .....	71,078,155
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 72,331,650
	=====

STATEMENT OF CHANGES IN NET ASSETS

OPERATIONS:

Net investment income .....

Net realized gain on investments, securities sold short, options, and foreign currency transacti  
Net change in unrealized appreciation/depreciation on investments, options, and foreign curren  
translations .....

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....

DISTRIBUTIONS TO COMMON SHAREHOLDERS:

Net investment income .....

Net realized short-term gain on investments, securities sold short, options, and foreign curren  
translations .....

TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS .....

TRUST SHARE TRANSACTIONS:

Net increase in net assets from common shares issued upon reinvestment of dividends and distrib  
and common shares issued in offering .....

Offering costs for common shares charged to paid-in-capital .....

NET INCREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS .....

NET INCREASE IN NET ASSETS .....

NET ASSETS:

Beginning of period .....

End of period (including undistributed net investment income of \$14,473) .....

-----  
(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION. The Gabelli Global Gold, Natural Resources & Income Trust (the "Trust") is a closed-end non-diversified management investment company organized under the laws of the state of Delaware on January 4, 2005 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust sold 5,236 shares to Gabelli Funds, LLC (the "Adviser") for \$100,008 on March 10, 2005. Investment operations commenced on March 29, 2005 upon the settlement of the sale of 16,600,000 shares of beneficial interest in the amount of \$316,396,000 (net of underwriting fees and expenses of \$15,604,000). In addition, on May 12, 2005, the Trust issued 1,000,000 shares of beneficial interest in the amount of \$19,060,000 (net of underwriting fees and expenses of \$940,000) in conjunction with the exercise of the underwriters' overallotment option. The Adviser agreed to pay all the Trust's organizational costs and the amount by which the Trust's offering costs (other than the underwriting fees) exceed \$0.04 per common share.

The Trust's primary investment objective is to provide a high level of current income. The Trust's secondary investment objective is to seek capital appreciation consistent with the Trust's strategy and its primary objective. Under normal market conditions, the Trust will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in the gold and natural resources industries. As part of its investment strategy, the Trust intends to earn income through an option strategy of writing (selling) covered call options on equity securities in its portfolio. The Trust anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, mining, fabrication, processing, distribution, or trading of gold, or the financing, managing and controlling, or operating of companies engaged in "gold-related" activities ("Gold Companies"). In addition, the Trust anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, production, or distribution of natural resources, such as gas and oil, paper, food and agriculture, forestry products, metals, and minerals as well as related transportation companies and equipment manufacturers ("Natural Resources Companies"). The Trust may invest in the securities of companies located anywhere in the world.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith, to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined

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by the Adviser.

Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be valued at their fair value as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

REPURCHASE AGREEMENTS. The Trust may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Trust's holding period. The Trust will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST NOTES TO FINANCIAL STATEMENTS (CONTINUED)

the dollar amount invested by the Trust in each agreement. The Trust will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Trust may be delayed or limited. At December 31, 2005, there were no open repurchase agreements.

OPTIONS. The Trust may purchase or write call or put options on securities or indices. As a writer of put options, the Trust receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Trust would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Trust

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would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of put options, the Trust pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Trust would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Trust would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

In the case of call options, these exercise prices are referred to as "in-the-money", "at-the-money", and "out-of-the-money", respectively. The Trust may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline moderately during the option period, (b) covered at-the-money call options when the Adviser expects that the price of the underlying security will remain stable or advance moderately during the option period and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Trust limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions.

**SECURITIES SOLD SHORT.** The Trust may enter into short sale transactions. A short sale involves selling a security which the Trust does not own. The proceeds received for short sales are recorded as liabilities and the Trust records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Trust records a realized gain or loss when the short position is closed out. By entering into a short sale, the Trust bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Trust on the ex-dividend date and interest expense is recorded on the accrual basis. At December 31, 2005, there were no open securities sold short.

**FOREIGN CURRENCY TRANSLATIONS.** The books and records of the Trust are maintained in United States (U.S.) dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Trust and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**FOREIGN SECURITIES.** The Trust may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies, and possible future adverse

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political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

**FOREIGN TAXES.** The Trust may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Trust will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**CONCENTRATION RISKS.** The Trust may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Trust may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Trust's net asset value and a magnified effect in its total return.

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**SECURITIES TRANSACTIONS AND INVESTMENT INCOME.** Securities transactions are accounted for as of the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends which are recorded as soon as the Trust is informed of the dividend.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.** Distributions to shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from that determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Trust, foreign currency transactions, timing differences, and differing characterizations of distributions made by the Trust. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Trust and the calculation of net investment income per share in the Financial Highlights includes these adjustments. For the year ended December 31, 2005 reclassifications were made to increase accumulated net investment income by \$82,743 and to increase distributions in excess of net realized gains on investments by \$82,743.

The tax character of distributions paid in 2005 was \$20,526,043 of ordinary income (inclusive of short-term capital gains).

**PROVISION FOR INCOME TAXES.** The Trust intends to qualify and elect to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Trust to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for Federal income taxes is required.

As of December 31, 2005, the components of accumulated earnings/(losses)



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on a tax basis were as follows:

Net unrealized appreciation on investments, foreign payables and receivables .....	\$ 63,215,442
Net unrealized depreciation on options .....	(12,758,273)
Net unrealized depreciation on foreign currency .....	(40,450)
Undistributed ordinary income (inclusive of short-term capital gain) .....	1,287,437
Undistributed long-term gain .....	101,451
	-----
Total .....	\$ 51,805,607
	=====

The following summarizes the tax cost of investments and related unrealized appreciation/depreciation at December 31, 2005:

	COST/ PREMIUMS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREAL APPRECIAT (DEPRECIAT
	-----	-----	-----	-----
Investments .....	\$330,329,517	\$71,463,094	\$ (8,247,652)	\$ 63,215,
Options written .....	(14,725,899)	2,550,707	(15,308,980)	(12,758,
		-----	-----	-----
		\$74,013,801	\$ (23,556,632)	\$ 50,457,
		=====	=====	=====

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Trust will pay the Adviser on the first business day of each month a fee for the previous month equal on an annual basis to 1.00% of the value of the Trust's average weekly net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Trust's portfolio and oversees the administration of all aspects of the Trust's business and affairs.

The cost of calculating the Trust's net asset value ("NAV") per share is a Trust expense pursuant to the Investment Advisory Agreement between the Trust and the Adviser. During the period ended December 31, 2005, the Trust reimbursed the Adviser \$33,750 in connection with the cost of computing the Trust's NAV, which is included in miscellaneous expenses in the Statement of Operations.

The Trust is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$5,164 for the period ended December 31, 2005, which is included in payroll expenses in the Statement of Operations.

4. PORTFOLIO SECURITIES. Purchases and proceeds from the sales of securities for the period ended December 31, 2005, other than short-term securities, aggregated \$701,092,273 and \$419,495,991, respectively.

Options activity for the Trust for the period ended December 31, 2005 was as follows:

	NUMBER OF CONTRACTS	PREMIUMS
	-----	-----

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Options outstanding at March 29, 2005 .....	--	--
Stock splits on options .....	3,835	--
Options written .....	6,334,425	\$ 39,638,419
Options closed .....	(56,909)	(5,978,850)
Options expired .....	(144,765)	(7,695,580)
Options exercised .....	(6,022,311)	(11,238,090)
	-----	-----
Options outstanding at December 31, 2005 .....	114,275	\$ 14,725,899
	=====	=====

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. CAPITAL. The Trust is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.001 per share. The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 7.50% or more (or such other percentage as the Board may determine from time to time) from the net asset value of the shares. During the period ended December 31, 2005, the Trust did not repurchase any shares of beneficial interest in the open market.

Transactions in shares of beneficial interest were as follows:

	Period Ended December 31, 2005 (a)	
	Shares	Amount
	-----	-----
Initial seed capital, March 10, 2005 ....	5,236	\$ 100,008
Shares issued in offering .....	17,600,000	335,456,000
Shares issued upon reinvestment of dividends and distributions .....	140,745	2,847,369
	-----	-----
Net increase .....	17,745,981	\$338,403,377
	=====	=====

(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

6. INDEMNIFICATIONS. The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. OTHER MATTERS. The Adviser and/or affiliates have received subpoenas from the Attorney General of the State of New York and the Securities and Exchange Commission (the "SEC") requesting information on mutual fund trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc., the Adviser's parent company, is responding to these requests for documents and testimony. On a separate matter, in September 2005, the Adviser was informed by the staff of the SEC that the staff may recommend to the Commission that an administrative remedy and a monetary penalty be sought from the Adviser in connection with the actions of two of seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the 1940 Act. These provisions require registered investment companies to provide written statements to shareholders when a dividend is made from a source other than net investment

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income. While the two closed-end funds sent annual statements and provided other materials containing this information, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The Adviser believes that all of the funds are now in compliance. The Adviser believes that these matters would have no effect on the Trust or any material adverse effect on the Adviser or its ability to manage the Trust. The staff's notice to the Adviser did not relate to the Trust.

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD:

#### OPERATING PERFORMANCE:

Net asset value, beginning of period .....	
Net investment income .....	
Net realized and unrealized gain on investments .....	
Total from investment operations .....	

#### DISTRIBUTIONS TO COMMON SHAREHOLDERS:

Net investment income .....	
Net realized short-term gains on investments, securities sold short, options, and foreign currency transactions .....	
Total distributions to common shareholders .....	

#### CAPITAL SHARE TRANSACTIONS:

Decrease in net asset value from common share transactions .....	
Total capital share transactions .....	

NET ASSET VALUE, END OF PERIOD .....

Net asset value total return + .....

Market value, end of period .....

Total investment return ++ .....

#### RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA:

Net assets end of period (in 000's) .....	
Ratio of net investment income to average net assets .....	
Ratio of operating expenses to average net assets .....	
Portfolio turnover rate .....	

-----  
+ Based on net asset value per share at commencement of operations of \$19.06 per share, adjusted for reinvestment of distributions at the net asset

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value per share on the ex-dividend dates. Total return for the period of less than one year is not annualized.

- ++ Based on market value per share at initial public offering of \$20.00 per share, adjusted for reinvestments of distributions. Total return for the period of less than one year is not annualized.
- (a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.
- (b) The beginning of period NAV reflects a \$0.04 reduction for costs associated with the initial public offering.
- (c) Annualized.
- (d) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of  
The Gabelli Global Gold, Natural Resources & Income Trust:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Gabelli Global Gold, Natural Resources & Income Trust (hereafter referred to as the "Trust") at December 31, 2005 and the results of its operations, the changes in its net assets and the financial highlights for the period March 29, 2005 (commencement of operations), through December 31, 2005 in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at December 31, 2005 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
New York, New York  
February 28, 2006

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST ADDITIONAL FUND INFORMATION (UNAUDITED)

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The names and business addresses of the Trustees and principal officers of this Fund are set forth in the following table, together with their positions and their principal occupations during the past five years and, in the case of the Trustees, their positions with certain other organizations and companies.

NAME, POSITION(S) ADDRESS 1 AND AGE -----	TERM OF OFFICE AND LENGTH OF TIME SERVED 2 -----	NUMBER OF FUNDS IN TRUST COMPLEX OVERSEEN BY TRUSTEE -----	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS -----
INTERESTED TRUSTEE:			
SALVATORE M. SALIBELLO 3 Trustee Age: 60	Since 2005**	3	Certified Public Accountant and Managing Partner of the accounting firm Salibello & Broder, LLP, since 1978
NON-INTERESTED TRUSTEES:			
ANTHONY J. COLAVITA Trustee Age: 70	Since 2005*	34	Partner in the law firm of Anthony J. Colavita, P.C.
JAMES P. CONN Trustee Age: 67	Since 2005**	14	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)
MARIO D'URSO Trustee Age: 65	Since 2005***	3	Chairman of Mittel Capital Markets S.p.A. since 2001; Senator in the Italian Parliament, (1996-2001)
VINCENT D. ENRIGHT Trustee Age: 62	Since 2005***	14	Former Senior Vice President and Chief Financial Officer of KeySpan Energy Corporation
FRANK J. FAHRENKOPF, JR. Trustee Age: 66	Since 2005*	5	President and Chief Executive Officer of the American Gaming Association; Partner in the law firm of Hogan & Hartson LLP; Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee
MICHAEL J. MELARKEY Trustee Age: 56	Since 2005***	3	Partner in the law firm of Avansino, Melarkey, Knobel & Mulligan
ANTHONIE C. VAN EKRIS Trustee Age: 71	Since 2005**	18	Chairman of BALMAC International, Inc. (commodities and futures trading)
SALVATORE J. ZIZZA Trustee Age: 60	Since 2005*	25	Chairman of Hallmark Electrical Supply

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
 ADDITIONAL FUND INFORMATION (CONTINUED) (UNAUDITED)

NAME, POSITION(S) ADDRESS 1 AND AGE -----	TERM OF OFFICE AND LENGTH OF TIME SERVED 2 -----	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS -----
OFFICERS:		
BRUCE N. ALPERT President Age: 54	Since 2005	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988 and an officer of all of the registered investment companies in the Gabelli Funds complex. Director and President of Gabelli Advisers, Inc.
CARTER W. AUSTIN Vice President Age: 39	Since 2005	Vice President of The Gabelli Equity Trust since 2000 and Vice President of the Gabelli Dividend & Income Trust since 2003. Vice President of Gabelli Funds, LLC since 1996.
JAMES E. MCKEE Secretary Age: 42	Since 2005	Vice President, General Counsel and Secretary of GAMCO Investors, Inc. (since 1999) and of GAMCO Asset Management Inc. (since 1993); Secretary of all of the registered investment companies in the Gabelli Funds complex.
JOSEPH H. EGAN Treasurer Age: 61	Since 2005	Chief Financial Officer of Gabelli Funds, LLC since 2004; Assistant Treasurer of all other registered investment companies in the Gabelli Funds complex since 2004. Vice President of Deutsche Investment Management Americas, Inc. (formerly Scudder, Stevens & Clark) since 2004.
PETER D. GOLDSTEIN Chief Compliance Officer Age: 52	Since 2005	Director of Regulatory Affairs for GAMCO Investors since 2004; Chief Compliance Officer of all of the registered investment companies in the Gabelli Funds complex since 2004. Vice President of Goldman Sachs Asset Management since 2000 through 2004.

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 The Trust's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

\* - Term expires at the Trust's 2008 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

\*\* - Term expires at the Trust's 2006 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

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\*\*\* - Term expires at the Trust's 2007 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

- 3 Mr. Salibello may be considered an "interested person" of the Fund as a result of being a partner in an accounting firm that provides professional services to affiliates of the investment adviser. Effective November 16, 2005, Mr. Karl Otto Pohl resigned from the Board of Trustees and now serves as Trustee Emeritus.
- 4 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (i.e. public companies) or other investment companies registered under the 1940 Act.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
INCOME TAX INFORMATION (UNAUDITED)  
DECEMBER 31, 2005

CASH DIVIDENDS AND DISTRIBUTIONS

	PAYABLE DATE	RECORD DATE	TOTAL AMOUNT PAID PER SHARE (a)	ORDINARY INVESTMENT INCOME (a)	DIVIDEND REINVESTMENT PRICE
	-----	-----	-----	-----	-----
COMMON SHARES					
	06/24/05	06/16/05	\$0.14000	\$0.14000	\$19.69890
	07/25/05	07/15/05	0.14000	0.14000	19.98110
	08/25/05	08/17/05	0.14000	0.14000	20.31000
	09/26/05	09/16/05	0.14000	0.14000	21.05150
	10/25/05	10/17/05	0.14000	0.14000	20.60000
	11/23/05	11/15/05	0.14000	0.14000	21.51880
	12/23/05	12/15/05	0.14000	0.14000	21.63490
	01/10/06	12/30/05	0.18000	0.18000	22.49190
			-----	-----	
Total Common Stock			\$1.16000	\$1.16000	

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2005 tax returns. Ordinary income distributions include net investment income and realized net short-term capital gains.

CORPORATE DIVIDENDS RECEIVED DEDUCTION, QUALIFIED DIVIDEND INCOME AND U.S. GOVERNMENT SECURITIES INCOME

The Trust paid to common shareholders an ordinary income dividend of \$1.16000 per share in 2005. For the fiscal year ended December 31, 2005, 7.80% of the ordinary dividend qualified for the dividend received deduction available to corporations, and 0.86% of the ordinary income distribution was deemed qualified dividend income that is reported in box 1b on Form 1099-DIV. The percentage of ordinary income dividends paid by the Trust during 2005 derived

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from U.S. Government Securities was 1.61%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government Securities. The Trust did not meet this strict requirement in 2005. The percentage of U.S. Government Securities held as of December 31, 2005 was 6.99%.

### HISTORICAL DISTRIBUTION SUMMARY

#### COMMON STOCK

	INVESTMENT INCOME (b)	SHORT-TERM CAPITAL GAINS (b)	TOTAL DISTRIBUTIONS (a)
	-----	-----	-----
2005 .....	\$0.08460	\$1.07540	\$1.16000

-----  
(a) Total amounts may differ due to rounding.

(b) Taxable as ordinary income for Federal tax purposes.

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### AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

#### ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Gold, Natural Resources & 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 common 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 share certificates to American Stock Transfer ("AST") 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 Gold, Natural Resources & Income Trust  
c/o American Stock Transfer  
6201 15th Avenue  
Brooklyn, NY 11219

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 AST at (888) 422-3262.

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 distributions will be automatically



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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 ("ASE") 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, AST will buy common shares in the open market, or on the ASE, or elsewhere, for the participants' accounts, except that AST 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.

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### 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 AST for investments in the Trust's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. AST will charge each shareholder who participates 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 American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. 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 AST at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE REINVESTED SHARES held at AST 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 \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less

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than the usual brokerage charge for such transactions.

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.

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 AST on at least 90 days' written notice to participants in the Plan.

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The Annual Meeting of The Gabelli Global Gold, Natural Resources & Income Trust's stockholders will be held at 12:30 P.M. on Monday, May 15, 2006 at the Greenwich Library in Greenwich, Connecticut.  
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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
AND YOUR PERSONAL PRIVACY

### WHO ARE WE?

The Gabelli Global Gold, Natural Resources & Income Trust (the "Trust") is a closed-end investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

### WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A GABELLI CUSTOMER?

When you purchase shares of the Trust on the American Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- o INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.
- o INFORMATION ABOUT YOUR TRANSACTIONS WITH US. This would include information about the shares that you buy or sell, it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

### WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone, other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal

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Regulations, Part 248. The Commission often posts information about its regulations on its web site, [WWW.SEC.GOV](http://WWW.SEC.GOV).

### WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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[GRAPHIC]

TRUSTEES AND OFFICERS  
THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

#### TRUSTEES

Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

James P. Conn  
FORMER CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Mario d'Urso  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER,  
KEYSPAN ENERGY CORP.

Frank J. Fahrenkopf, Jr.  
PRESIDENT & CHIEF EXECUTIVE OFFICER,  
AMERICAN GAMING ASSOCIATION

Michael J. Melarkey  
ATTORNEY-AT-LAW,  
AVANSINO, MELARKEY, KNOBEL & MULLIGAN

Salvatore M. Salibello  
CERTIFIED PUBLIC ACCOUNTANT,  
SALIBELLO & BRODER, LLP

Anthonie C. van Ekris  
CHAIRMAN, BALMAC INTERNATIONAL, INC.

Salvatore J. Zizza  
CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP.

#### OFFICERS

Bruce N. Alpert  
PRESIDENT

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Carter W. Austin  
VICE PRESIDENT

Joseph H. Egan  
TREASURER

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

James E. McKee  
SECRETARY

OMBUDSMAN

Molly A.F. Marion

INVESTMENT ADVISER

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

CUSTODIAN

Mellon Trust of New England, N.A.

COUNSEL

Skadden, Arps, Slate, Meagher & Flom, LLP

TRANSFER AGENT AND REGISTRAR

American Stock Transfer and Trust Company

STOCK EXCHANGE LISTING

	Common
	-----
Amex-Symbol:	GGN
Shares Outstanding:	17,745,981

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) 921-5070.

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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  
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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that The Gabelli Global Gold, Natural Resources & Income Trust may, from time to time, purchase its common shares in the open market when The Gabelli Global Gold, Natural Resources & Income Trust shares are trading at a discount of 7.5% or more from the net asset value of the shares.  
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THE GABELLI GLOBAL GOLD,  
NATURAL RESOURCES & INCOME TRUST

ONE CORPORATE CENTER, RYE, NY 10580-1422

PHONE: 800-GABELLI (800-422-3554)  
FAX: 914-921-5118 INTERNET: WWW.GABELLI.COM  
E-MAIL: CLOSEDEND@GABELLI.COM

GGN AR 2005

## ITEM 2. CODE OF ETHICS.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by the report, the registrant's Board of Trustees has determined that Salvatore J. Zizza is qualified to serve as an audit committee financial expert serving on its audit committee and that he is "independent," as defined by Item 3 of Form N-CSR.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### AUDIT FEES

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$70,000 in 2005 and \$0 in 2004.

### AUDIT-RELATED FEES

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's

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financial statements and are not reported under paragraph (a) of this Item are \$0 in 2005 and \$0 in 2004.

### TAX FEES

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$10,880 in 2005 and \$0 in 2004.

Tax fees represent tax compliance services provided in connection with the review of the Registrant's tax returns and for procedures performed relating to qualified covered calls.

### ALL OTHER FEES

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 in 2005 and \$0 in 2004.
- (e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies and Procedures. The Audit Committee ("Committee") of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent auditors to the registrant and (ii) all permissible non-audit services to be provided by the independent auditors to the Adviser, Gabelli Funds, LLC, and any affiliate of Gabelli Funds, LLC ("Gabelli") that provides services to the registrant (a "Covered Services Provider") if the independent auditors' engagement related directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson must report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to the other persons (other than Gabelli or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the registrant, Gabelli and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the registrant to its independent auditors during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee or Chairperson prior to the completion of the audit.

- (e) (2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X are as follows:

(b) 100%

(c) 100%

(d) N/A

- (f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was zero percent (0%).
- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 in 2005 and \$0 in 2004.
- (h) The registrant's audit committee of the board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately designated audit committee consisting of the following members: Vincent D. Enright, Frank J. Fahrenkopf, Jr. and Salvatore J. Zizza.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Proxy Voting Policies are attached herewith.

THE VOTING OF PROXIES ON BEHALF OF CLIENTS

Rules 204(4)-2 and 204-2 under the Investment Advisers Act of 1940 and Rule 30b1-4 under the Investment Company Act of 1940 require investment advisers to adopt written policies and procedures governing the voting of proxies on behalf of their clients.

These procedures will be used by GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., and Gabelli Advisers, Inc. (collectively,

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the "Advisers") to determine how to vote proxies relating to portfolio securities held by their clients, including the procedures that the Advisers use when a vote presents a conflict between the interests of the shareholders of an investment company managed by one of the Advisers, on the one hand, and those of the Advisers; the principal underwriter; or any affiliated person of the investment company, the Advisers, or the principal underwriter. These procedures will not apply where the Advisers do not have voting discretion or where the Advisers have agreed to with a client to vote the client's proxies in accordance with specific guidelines or procedures supplied by the client (to the extent permitted by ERISA).

### I. PROXY VOTING COMMITTEE

The Proxy Voting Committee was originally formed in April 1989 for the purpose of formulating guidelines and reviewing proxy statements within the parameters set by the substantive proxy voting guidelines originally published by GAMCO Investors, Inc. in 1988 and updated periodically, a copy of which are appended as Exhibit A. The Committee will include representatives of Research, Administration, Legal, and the Advisers. Additional or replacement members of the Committee will be nominated by the Chairman and voted upon by the entire Committee.

Meetings are held as needed basis to form views on the manner in which the Advisers should vote proxies on behalf of their clients.

In general, the Director of Proxy Voting Services, using the Proxy Guidelines, recommendations of Institutional Shareholder Corporate Governance Service ("ISS"), other third-party services and the analysts of Gabelli & Company, Inc., will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is (1) consistent with the recommendations of the issuer's Board of Directors and not contrary to the Proxy Guidelines; (2) consistent with the recommendations of the issuer's Board of Directors and is a non-controversial issue not covered by the Proxy Guidelines; or (3) the vote is contrary to the recommendations of the Board of Directors but is consistent with the Proxy Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Committee may sign and date the proxy statement indicating how each issue will be voted.

All matters identified by the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department as controversial, taking into account the recommendations of ISS or other third party services and the analysts of Gabelli & Company, Inc., will be presented to the Proxy Voting Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department has identified the matter as one that (1) is controversial; (2) would benefit from deliberation by the Proxy Voting Committee; or (3) may give rise to a conflict of interest between the Advisers and their clients, the Chairman of the Committee will initially determine what vote to recommend that the Advisers should cast and the matter will go before the Committee.

### A. CONFLICTS OF INTEREST.

The Advisers have implemented these proxy voting procedures in order to prevent conflicts of interest from influencing their proxy voting decisions. By following the Proxy Guidelines, as well as the recommendations of ISS, other third-party services and the analysts of Gabelli & Company, the Advisers are able to avoid, wherever possible, the influence of potential conflicts of interest. Nevertheless, circumstances may arise in which one or more of



the Advisers are faced with a conflict of interest or the appearance of a conflict of interest in connection with its vote. In general, a conflict of interest may arise when an Adviser knowingly does business with an issuer, and may appear to have a material conflict between its own interests and the interests of the shareholders of an investment company managed by one of the Advisers regarding how the proxy is to be voted. A conflict also may exist when an Adviser has actual knowledge of a material business arrangement between an issuer and an affiliate of the Adviser.

In practical terms, a conflict of interest may arise, for example, when a proxy is voted for a company that is a client of one of the Advisers, such as GAMCO Asset Management Inc. A conflict also may arise when a client of one of the Advisers has made a shareholder proposal in a proxy to be voted upon by one or more of the Advisers. The Director of Proxy Voting Services, together with the Legal Department, will scrutinize all proxies for these or other situations that may give rise to a conflict of interest with respect to the voting of proxies.

A. OPERATION OF PROXY VOTING COMMITTEE.

For matters submitted to the Committee, each member of the Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the Chief Investment Officer and any recommendations by Gabelli & Company, Inc. analysts. The Chief Investment Officer or the Gabelli & Company, Inc. analysts may be invited to present their viewpoints. IF THE DIRECTOR OF PROXY VOTING SERVICES or the Legal Department believe that the matter before the committee is one with respect to which a conflict of interest may exist between the Advisers and their clients, counsel will provide an opinion to the Committee concerning the conflict. If the matter is one in which the interests of the clients of one or more of Advisers may diverge, counsel will so advise and the Committee may make different recommendations as to different clients. For any matters where the recommendation may trigger appraisal rights, counsel will provide an opinion concerning the likely risks and merits of such an appraisal action.

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee, the Chairman of the Committee will cast the deciding vote. The Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Although the Proxy Guidelines express the normal preferences for the voting of any shares not covered by a contrary investment guideline provided by the client, the Committee is not bound by the preferences set forth in the Proxy Guidelines and will review each matter on its own merits. Written minutes of all Proxy Voting Committee meetings will be maintained. The Advisers subscribe to ISS, which supplies current information on companies, matters being voted on, regulations, trends in proxy voting and information on corporate governance issues.

If the vote cast either by the analyst or as a result of the deliberations of the Proxy Voting Committee runs contrary to the recommendation of the Board of Directors of the issuer, the matter will be referred to legal

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counsel to determine whether an amendment to the most recently filed Schedule 13D is appropriate.

### II. SOCIAL ISSUES AND OTHER CLIENT GUIDELINES

If a client has provided special instructions relating to the voting of proxies, they should be noted in the client's account file and forwarded to the proxy department. This is the responsibility of the investment professional or sales assistant for the client. In accordance with Department of Labor guidelines, the Advisers' policy is to vote on behalf of ERISA accounts in the best interest of the plan participants with regard to social issues that carry an economic impact. Where an account is not governed by ERISA, the Advisers will vote shares held on behalf of the client in a manner consistent with any individual investment/voting guidelines provided by the client. Otherwise the Advisers will abstain with respect to those shares.

### III. CLIENT RETENTION OF VOTING RIGHTS

If a client chooses to retain the right to vote proxies or if there is any change in voting authority, the following should be notified by the investment professional or sales assistant for the client.

- Operations
- Legal Department
- Proxy Department
- Investment professional assigned to the account

In the event that the Board of Directors (or a Committee thereof) of one or more of the investment companies managed by one of the Advisers has retained direct voting control over any security, the Proxy Voting Department will provide each Board Member (or Committee member) with a copy of the proxy statement together with any other relevant information including recommendations of ISS or other third-party services.

### IV. VOTING RECORDS

The Proxy Voting Department will retain a record of matters voted upon by the Advisers for their clients. The Advisers' staff may request proxy-voting records for use in presentations to current or prospective clients. Requests for proxy voting records should be made at least ten days prior to client meetings.

If a client wishes to receive a proxy voting record on a quarterly, semi-annual or annual basis, please notify the Proxy Voting Department. The reports will be available for mailing approximately ten days after the quarter end of the period. First quarter reports may be delayed since the end of the quarter falls during the height of the proxy season.

A letter is sent to the custodians for all clients for which the Advisers have voting responsibility instructing them to forward all proxy materials to:

[Adviser name]  
Attn: Proxy Voting Department  
One Corporate Center  
Rye, New York 10580-1433

The sales assistant sends the letters to the custodians along with the trading/DTC instructions. Proxy voting records will be retained in compliance with Rule 204-2 under the Investment Advisers Act.

### V. VOTING PROCEDURES

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1. Custodian banks, outside brokerage firms and Wexford Clearing Services Corporation are responsible for forwarding proxies directly to GAMCO.

Proxies are received in one of two forms:

- o Shareholder Vote Authorization Forms (VAFs) - Issued by ADP. VAFs must be voted through the issuing institution causing a time lag. ADP is an outside service contracted by the various institutions to issue proxy materials.
- o Proxy cards which may be voted directly.

2. Upon receipt of the proxy, the number of shares each form represents is logged into the proxy system according to security.

3. In the case of a discrepancy such as an incorrect number of shares, an improperly signed or dated card, wrong class of security, etc., the issuing custodian is notified by phone. A corrected proxy is requested. Any arrangements are made to insure that a proper proxy is received in time to be voted (overnight delivery, fax, etc.). When securities are out on loan on record date, the custodian is requested to supply written verification.

4. Upon receipt of instructions from the proxy committee (see Administrative), the votes are cast and recorded for each account on an individual basis.

Since January 1, 1992, records have been maintained on the Proxy Edge system. The system is backed up regularly. From 1990 through 1991, records were maintained on the PROXY VOTER system and in hardcopy format. Prior to 1990, records were maintained on diskette and in hardcopy format.

PROXY EDGE records include:

- Security Name and Cusip Number
- Date and Type of Meeting (Annual, Special, Contest)
- Client Name
- Adviser or Fund Account Number
- Directors' Recommendation
- How GAMCO voted for the client on each issue
- The rationale for the vote when it appropriate

Records prior to the institution of the PROXY EDGE system include:

- Security name
- Type of Meeting (Annual, Special, Contest)

- Date of Meeting
- Name of Custodian
- Name of Client
- Custodian Account Number
- Adviser or Fund Account Number
- Directors' recommendation
- How the Adviser voted for the client on each issue
- Date the proxy statement was received and by whom
- Name of person posting the vote
- Date and method by which the vote was cast

- o From these records individual client proxy voting records are compiled. It is our policy to provide institutional clients with a proxy voting record during client reviews. In addition, we will supply a proxy voting record at the request of the client on a quarterly, semi-annual or annual basis.

5. VAFs are kept alphabetically by security. Records for the current proxy season are located in the Proxy Voting Department office. In preparation for the

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upcoming season, files are transferred to an offsite storage facility during January/February.

6. Shareholder Vote Authorization Forms issued by ADP are always sent directly to a specific individual at ADP.

7. If a proxy card or VAF is received too late to be voted in the conventional matter, every attempt is made to vote on one of the following manners:

- o VAFs can be faxed to ADP up until the time of the meeting. This is followed up by mailing the original form.
- o When a solicitor has been retained, the solicitor is called. At the solicitor's direction, the proxy is faxed.

8. In the case of a proxy contest, records are maintained for each opposing entity.

9. Voting in Person

a) At times it may be necessary to vote the shares in person. In this case, a "legal proxy" is obtained in the following manner:

- o Banks and brokerage firms using the services at ADP:

The back of the VAF is stamped indicating that we wish to vote in person. The forms are then sent overnight to ADP. ADP issues individual legal proxies and sends them back via overnight (or the Adviser can pay messenger charges). A lead-time of at least two weeks prior to the meeting is needed to do this. Alternatively, the procedures detailed below for banks not using ADP may be implemented.

- o Banks and brokerage firms issuing proxies directly:

The bank is called and/or faxed and a legal proxy is requested.

All legal proxies should appoint:

"REPRESENTATIVE OF [ADVISER NAME] WITH FULL POWER OF SUBSTITUTION."

b) The legal proxies are given to the person attending the meeting along with the following supplemental material:

- o A limited Power of Attorney appointing the attendee an Adviser representative.
- o A list of all shares being voted by custodian only. Client names and account numbers are not included. This list must be presented, along with the proxies, to the Inspectors of Elections and/or tabulator at least one-half hour prior to the scheduled start of the meeting. The tabulator must "qualify" the votes (i.e. determine if the vote have previously been cast, if the votes have been rescinded, etc. vote have previously been cast, etc.).
- o A sample ERISA and Individual contract.
- o A sample of the annual authorization to vote proxies form.
- o A copy of our most recent Schedule 13D filing (if applicable).

APPENDIX A

PROXY GUIDELINES

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PROXY VOTING GUIDELINES

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GENERAL POLICY STATEMENT

It is the policy of GAMCO INVESTORS, INC. to vote in the best economic interests of our clients. As we state in our Magna Carta of Shareholders Rights, established in May 1988, we are neither FOR nor AGAINST management. We are for shareholders.

At our first proxy committee meeting in 1989, it was decided that each proxy statement should be evaluated on its own merits within the framework first established by our Magna Carta of Shareholders Rights. The attached guidelines serve to enhance that broad framework.

We do not consider any issue routine. We take into consideration all of our research on the company, its directors, and their short and long-term goals for the company. In cases where issues that we generally do not approve of are combined with other issues, the negative aspects of the issues will be factored into the evaluation of the overall proposals but will not necessitate a vote in opposition to the overall proposals.

BOARD OF DIRECTORS

The advisers do not consider the election of the Board of Directors a routine issue. Each slate of directors is evaluated on a case-by-case basis.

Factors taken into consideration include:

- o Historical responsiveness to shareholders  
This may include such areas as:
  - Paying greenmail
  - Failure to adopt shareholder resolutions receiving a majority of shareholder votes
- o Qualifications
- o Nominating committee in place
- o Number of outside directors on the board
- o Attendance at meetings
- o Overall performance

SELECTION OF AUDITORS

In general, we support the Board of Directors' recommendation for audit

BLANK CHECK PREFERRED STOCK

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We oppose the issuance of blank check preferred stock.

Blank check preferred stock allows the company to issue stock and establish dividends, voting rights, etc. without further shareholder approval.

### CLASSIFIED BOARD

A classified board is one where the directors are divided into classes with overlapping terms. A different class is elected at each annual meeting.

While a classified board promotes continuity of directors facilitating long range planning, we feel directors should be accountable to shareholders on an annual basis. We will look at this proposal on a case-by-case basis taking into consideration the board's historical responsiveness to the rights of shareholders.

Where a classified board is in place we will generally not support attempts to change to an annually elected board.

When an annually elected board is in place, we generally will not support attempts to classify the board.

### INCREASE AUTHORIZED COMMON STOCK

The request to increase the amount of outstanding shares is considered on a case-by-case basis.

Factors taken into consideration include:

- o Future use of additional shares
  - Stock split
  - Stock option or other executive compensation plan
  - Finance growth of company/strengthen balance sheet
  - Aid in restructuring
  - Improve credit rating
  - Implement a poison pill or other takeover defense
- o Amount of stock currently authorized but not yet issued or reserved for stock option plans
- o Amount of additional stock to be authorized and its dilutive effect

We will support this proposal if a detailed and verifiable plan for the use of the additional shares is contained in the proxy statement.

### CONFIDENTIAL BALLOT

We support the idea that a shareholder's identity and vote should be treated with confidentiality.

However, we look at this issue on a case-by-case basis.

In order to promote confidentiality in the voting process, we endorse the use of independent Inspectors of Election.

### CUMULATIVE VOTING

In general, we support cumulative voting.

Cumulative voting is a process by which a shareholder may multiply the number of directors being elected by the number of shares held on record date and cast the total number for one candidate or allocate the voting among two or more candidates.

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Where cumulative voting is in place, we will vote against any proposal to rescind this shareholder right.

Cumulative voting may result in a minority block of stock gaining representation on the board. When a proposal is made to institute cumulative voting, the proposal will be reviewed on a case-by-case basis. While we feel that each board member should represent all shareholders, cumulative voting provides minority shareholders an opportunity to have their views represented.

### DIRECTOR LIABILITY AND INDEMNIFICATION

We support efforts to attract the best possible directors by limiting the liability and increasing the indemnification of directors, except in the case of insider dealing.

### EQUAL ACCESS TO THE PROXY

The SEC's rules provide for shareholder resolutions. However, the resolutions are limited in scope and there is a 500 word limit on proponents' written arguments. Management has no such limitations. While we support equal access to the proxy, we would look at such variables as length of time required to respond, percentage of ownership, etc.

### FAIR PRICE PROVISIONS

Charter provisions requiring a bidder to pay all shareholders a fair price are intended to prevent two-tier tender offers that may be abusive. Typically, these provisions do not apply to board-approved transactions.

We support fair price provisions because we feel all shareholders should be entitled to receive the same benefits.

Reviewed on a case-by-case basis.

### GOLDEN PARACHUTES

Golden parachutes are severance payments to top executives who are terminated or demoted after a takeover.

We support any proposal that would assure management of its own welfare so that they may continue to make decisions in the best interest of the company and shareholders even if the decision results in them losing their job. We do not, however, support excessive golden parachutes. Therefore, each proposal will be decided on a case-by-case basis.

NOTE: CONGRESS HAS IMPOSED A TAX ON ANY PARACHUTE THAT IS MORE THAN THREE TIMES THE EXECUTIVE'S AVERAGE ANNUAL COMPENSATION.

### ANTI-GREENMAIL PROPOSALS

We do not support greenmail. An offer extended to one shareholder should be extended to all shareholders equally across the board.

### LIMIT SHAREHOLDERS' RIGHTS TO CALL SPECIAL MEETINGS

We support the right of shareholders to call a special meeting.

### CONSIDERATION OF NONFINANCIAL EFFECTS OF A MERGER

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This proposal releases the directors from only looking at the financial effects of a merger and allows them the opportunity to consider the merger's effects on employees, the community, and consumers.

As a fiduciary, we are obligated to vote in the best economic interests of our clients. In general, this proposal does not allow us to do that. Therefore, we generally cannot support this proposal.

Reviewed on a case-by-case basis.

### MERGERS, BUYOUTS, SPIN-OFFS, RESTRUCTURINGS

Each of the above is considered on a case-by-case basis. According to the Department of Labor, we are not required to vote for a proposal simply because the offering price is at a premium to the current market price. We may take into consideration the long term interests of the shareholders.

### MILITARY ISSUES

Shareholder proposals regarding military production must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to the client's direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

### NORTHERN IRELAND

Shareholder proposals requesting the signing of the MacBride principles for the purpose of countering the discrimination of Catholics in hiring practices must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to client direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

### OPT OUT OF STATE ANTI-TAKEOVER LAW

This shareholder proposal requests that a company opt out of the coverage of the state's takeover statutes. Example: Delaware law requires that a buyer must acquire at least 85% of the company's stock before the buyer can exercise control unless the board approves.

We consider this on a case-by-case basis. Our decision will be based on the following:

- o State of Incorporation
- o Management history of responsiveness to shareholders
- o Other mitigating factors

### POISON PILL

In general, we do not endorse poison pills.

In certain cases where management has a history of being responsive to the needs of shareholders and the stock is very liquid, we will reconsider this position.



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### REINCORPORATION

Generally, we support reincorporation for well-defined business reasons. We oppose reincorporation if proposed solely for the purpose of reincorporating in a state with more stringent anti-takeover statutes that may negatively impact the value of the stock.

### STOCK OPTION PLANS

Stock option plans are an excellent way to attract, hold and motivate directors and employees. However, each stock option plan must be evaluated on its own merits, taking into consideration the following:

- o Dilution of voting power or earnings per share by more than 10%
- o Kind of stock to be awarded, to whom, when and how much
- o Method of payment
- o Amount of stock already authorized but not yet issued under existing stock option plans

### SUPERMAJORITY VOTE REQUIREMENTS

Supermajority vote requirements in a company's charter or bylaws require a level of voting approval in excess of a simple majority of the outstanding shares. In general, we oppose supermajority-voting requirements. Supermajority requirements often exceed the average level of shareholder participation. We support proposals' approvals by a simple majority of the shares voting.

### LIMIT SHAREHOLDERS RIGHT TO ACT BY WRITTEN CONSENT

Written consent allows shareholders to initiate and carry on a shareholder action without having to wait until the next annual meeting or to call a special meeting. It permits action to be taken by the written consent of the same percentage of the shares that would be required to effect proposed action at a shareholder meeting.

Reviewed on a case-by-case basis.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

#### PORTFOLIO MANAGERS

A portfolio team manages The Gabelli Global Gold, Natural Resources & Income Trust., (the Trust). The individuals listed below are those who are primarily responsible for the day-to-day management of the Trust.

Caesar M. P. Bryan serves as the Gold Companies Portfolio Manager for the Trust and is primarily responsible for the day-to-day management of the Gold Companies portion of the Trust's portfolio. Mr. Bryan is a Senior Vice President and Portfolio Manager with GAMCO Asset Management Inc. (a wholly owned subsidiary of GAMCO Investors, Inc.) since 1994.

Barbara G. Marcin and Joshua W. Fenton are jointly and primarily responsible for the day-to-day management of the Natural Resources Companies portion of the Trust's portfolio.

Barbara G. Marcin serves as a Portfolio Manager for the Trust. Ms. Marcin joined GAMCO Investors, Inc. in 1999 to manage larger capitalization value style portfolios.

Joshua W. Fenton is currently the Director of Buy-Side Research for GAMCO Investors, Inc. Mr. Fenton was a Securities Analyst for Gabelli & Company, Inc.

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from 2001 through 2002. Prior to joining GAMCO, Mr. Fenton was Director of Research at Douglas, Noyes & Co., Inc. from 1996 through 2001.

Vincent Hugonnard-Roche serves as a Portfolio Manager for the Trust and is primarily responsible for the day-to-day management of the covered call portion of the Trust's portfolio. Mr. Roche joined GAMCO Investors, Inc. in 2000 as Director of Quantitative Strategies and Head of Risk Management.

### MANAGEMENT OF OTHER ACCOUNTS

The table below shows the number of other accounts managed by each Portfolio Manager and the total assets in each of the following categories: registered investment companies, other pooled investment vehicles and other accounts. For each category, the table also shows the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on account performance.

Name of Portfolio Manager -----	Type of Accounts -----	Total # of Accounts Managed -----	Total Assets -----	# of Account Managed with Advisory Fee Based on Performance -----
1. Caesar M. P. Bryan	Registered Investment Companies:	5	\$2.4B	1
	Other Pooled Investment Vehicles:	1	\$6.6M	1
	Other Accounts:	5	\$45.5M	0
2. Barbara G. Marcin	Registered Investment Companies:	2	\$2.3B	1
	Other Pooled Investment Vehicles:	0	\$0	0
	Other Accounts:	6	\$43.4M	0
3. Joshua W. Fenton	Registered Investment Companies:	1	\$43.7M	0
	Other Pooled Investment Vehicles:	0	\$0	0
	Other Accounts:	9	\$10.6M	0
4. Vincent Hugonnard-Roche	Registered Investment Companies:	0	\$0	0
	Other Pooled Investment Vehicles:	2	\$35.5M	2
	Other Accounts:	0	\$0	0

### POTENTIAL CONFLICTS OF INTEREST

As reflected above, the Portfolio Managers manage accounts in addition to the Trust. Actual or apparent conflicts of interest may arise when a Portfolio Manager also has day-to-day management responsibilities with respect to one or more other accounts. These potential conflicts include:

ALLOCATION OF LIMITED TIME AND ATTENTION. As indicated above, the Portfolio Managers manage multiple accounts. As a result, he/she will not be able to devote all of their time to the management of the Trust. A Portfolio Manager, therefore, may not be able to formulate as complete a strategy or identify

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equally attractive investment opportunities for each of those accounts, as might be the case if he/she were to devote all of his/her attention to the management of only the Trust.

**ALLOCATION OF LIMITED INVESTMENT OPPORTUNITIES.** As indicated above, the Portfolio Managers manage accounts with investment strategies and/or policies that are similar to the Trust. In these cases, if the Portfolio Manager identifies an investment opportunity that may be suitable for multiple accounts, the Trust may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or many of these accounts or other accounts managed primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event a Portfolio Manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

**PURSUIT OF DIFFERING STRATEGIES.** At times, a Portfolio Manager may determine that an investment opportunity may be appropriate for only some of the accounts for which he/she exercises investment responsibility, or may decide that certain of the funds or accounts should take differing positions with respect to a particular security. In these cases, the Portfolio Manager may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment of one or more other accounts.

**VARIATION IN COMPENSATION.** A conflict of interest may arise where the financial or other benefits available to the Portfolio Manager differ among the accounts that he or she manages. If the structure of the Adviser's management fee or the Portfolio Manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the Portfolio Manager may be motivated to favor certain accounts over others. The Portfolio Manager may also be motivated to favor accounts in which he or she has an investment interest, or in which the Adviser, or their affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a Portfolio Manager's performance record or to derive other rewards, financial or otherwise, could influence the Portfolio Manager in affording preferential treatment to those accounts that could most significantly benefit the Portfolio Manager. For example, as reflected above, if a Portfolio Manager manages accounts, which have performance fee arrangements, certain portions of their compensation will depend on the achievement of performance milestones on those accounts. The Portfolio Manager could be incented to afford preferential treatment to those accounts and thereby be subject to a potential conflict of interest.

The Adviser, and the Funds have adopted compliance policies and procedures that are designed to address the various conflicts of interest that may arise for the Adviser and their staff members. However, there is no guarantee that such policies and procedures will be able to detect and prevent every situation in which an actual or potential conflict may arise.

### COMPENSATION STRUCTURE FOR THE PORTFOLIO MANAGERS OF THE ADVISER

The compensation of the Portfolio Managers for the Trust is structured to enable the Adviser to attract and retain highly qualified professionals in a competitive environment. The Portfolio Managers receive a compensation package that includes a minimum draw or base salary, equity-based incentive compensation via awards of stock options, and incentive based variable compensation based on a percentage of net revenue received by the Adviser for managing the Trust to the extent that the amount exceeds a minimum level of compensation. Net revenues are determined by deducting from gross investment management fees certain of the firm's expenses (other than the Portfolio Managers' compensation) allocable to

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the Trust (the incentive-based variable compensation for managing other accounts is also based on a percentage of net revenues to the investment adviser for managing the account). This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of equity-based incentive and incentive-based variable compensation is based on an evaluation by the Adviser's parent, GBL, of quantitative and qualitative performance evaluation criteria. This evaluation takes into account, in a broad sense, the performance of the accounts managed by the Portfolio Manager, but the level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. Generally, greater consideration is given to the performance of larger accounts and to longer term performance over smaller accounts and short-term performance.

### OWNERSHIP OF SHARES IN THE FUND

None of the Portfolio Managers owned shares of the Trust as of December 31, 2005.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

#### REGISTRANT PURCHASES OF EQUITY SECURITIES

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) MA APPROXI SHARES (C BE PURC O
Month #1 07/01/05 through 07/31/05	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Comm Pref
Month #2 08/01/05 through 08/31/05	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Comm Pref
Month #3 09/01/05 through 09/30/05	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Comm Pref
Month #4 10/01/05 through 10/31/05	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Comm Pref
Month #5 11/01/05	Common - N/A	Common - N/A	Common - N/A	Comm

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through 11/30/05	Preferred - N/A	Preferred - N/A	Preferred - N/A	Pref
Month #6 12/01/05	Common - N/A	Common - N/A	Common - N/A	Comm
through 12/31/05	Preferred - N/A	Preferred - N/A	Preferred - N/A	Pref
Total	Common - N/A	Common - N/A	Common - N/A	N/A
	Preferred - N/A	Preferred - N/A	Preferred - N/A	

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 7.5% or more from the net asset value of the shares.  
Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.
- c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls

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and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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) The Gabelli Global Gold, Natural Resources & Income Trust  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert,  
President & Principal Executive Officer

Date March 10, 2006  
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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/ Bruce N. Alpert  
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Bruce N. Alpert,  
President & Principal Executive Officer

Date March 10, 2006  
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By (Signature and Title)\*

/s/ Joseph H. Egan

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Joseph H. Egan,  
Treasurer & Principal Financial Officer

Date March 10, 2006

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\* Print the name and title of each signing officer under his or her signature.