

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

Gabelli Global Gold, Natural Resources & Income Trust  
Form N-Q  
May 29, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21698  
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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  
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(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: March 31, 2008  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. SCHEDULE OF INVESTMENTS.

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The Schedule(s) of Investments is attached herewith.

[LOGO]

THE GABELLI  
GLOBAL GOLD,  
NATURAL RESOURCES  
& INCOME TRUST

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

First Quarter Report  
March 31, 2008

TO OUR SHAREHOLDERS,

The Gabelli Global Gold, Natural Resources & Income Trust's (the "Fund") net asset value ("NAV") total return was 0.8% during the first quarter of 2008, compared with a decline of 3.5% and a gain of 2.2% for the Chicago Board Options Exchange ("CBOE") S&P 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was (8.4)% during the first quarter. On March 31, 2008, the Fund's NAV per share was \$29.29, while the price of the publicly traded shares closed at \$26.30 on the American Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2008.

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2008 (a)  
-----

|   | Quarter | 1 Year | 2 Year | Since Inception (03/31/) |
|---|---------|--------|--------|--------------------------|
|   | -----   | -----  | -----  | -----                    |
| GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST |         |        |        |                          |
| NAV TOTAL RETURN (b) .....                            | 0.75%   | 24.74% | 21.09% | 24.05                    |
| INVESTMENT TOTAL RETURN (c) .....                     | (8.44)  | 6.25   | 15.51  | 17.79                    |
| CBOE S&P 500 Buy/Write Index .....                    | (3.46)  | 2.03   | 5.68   | 6.56                     |
| Philadelphia Gold & Silver Index .....                | 2.15    | 30.01  | 12.86  | 24.83                    |
| Amex Energy Select Sector Index .....                 | (6.20)  | 24.56  | 18.33  | 21.66                    |
| Lehman Brothers Government/Corporate Bond Index ..... | 2.53    | 8.35   | 7.36   | 5.55                     |

(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 RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE CBOE S&P 500 BUY/WRITE INDEX IS AN UNMANAGED 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 A S&P 500 (SPX) CALL OPTION. THE PHILADELPHIA GOLD & SILVER

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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 BROTHERS GOVERNMENT/CORPORATE BOND INDEX IS AN UNMANAGED MARKET VALUE WEIGHTED INDEX THAT TRACKS THE TOTAL RETURN PERFORMANCE OF FIXED RATE, PUBLICLY PLACED, DOLLAR DENOMINATED OBLIGATIONS. DIVIDENDS AND INTEREST INCOME ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN THE NAV PER SHARE AND REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS 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 IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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 We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).  
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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
 SCHEDULE OF INVESTMENTS  
 MARCH 31, 2008 (UNAUDITED)

SHARES  
 -----

|         |                                     |
|---------|-------------------------------------|
|         | COMMON STOCKS -- 98.1%              |
|         | ENERGY AND ENERGY SERVICES -- 36.8% |
| 120,000 | Allis-Chalmers Energy Inc.+ .....   |
| 30,000  | Baker Hughes Inc. ....              |
| 348,000 | BJ Services Co. (a) .....           |
| 122,000 | BP plc, ADR .....                   |
| 43,000  | Chesapeake Energy Corp. ....        |
| 54,600  | Chevron Corp. ....                  |
| 65,000  | ConocoPhillips .....                |
| 140,000 | Devon Energy Corp. (a) .....        |
| 55,000  | Diamond Offshore Drilling Inc. .... |
| 10,000  | Equitable Resources Inc. ....       |
| 60,000  | Exxon Mobil Corp. (a) .....         |
| 65,000  | Galp Energia SGPS SA, Cl. B .....   |
| 247,000 | Halliburton Co. (a) .....           |
| 195,000 | Imperial Oil Ltd. ....              |
| 186,000 | Lamprell plc .....                  |
| 110,000 | Marathon Oil Corp. ....             |
| 174,000 | Murphy Oil Corp. (a) .....          |
| 220,000 | Nabors Industries Ltd.+ .....       |

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|           |                                     |
|-----------|-------------------------------------|
| 240,000   | Noble Corp. (a)                     |
| 220,000   | Petroleo Brasileiro SA, ADR (a)     |
| 150,000   | Rowan Companies Inc. (a)            |
| 100,000   | Royal Dutch Shell plc, Cl. A        |
| 150,000   | Saipem SpA                          |
| 100,000   | Sasol Ltd., ADR                     |
| 150,000   | StatoilHydro ASA, ADR               |
| 152,500   | Suncor Energy Inc. (a)              |
| 60,000    | Technip SA                          |
| 117,500   | Tesoro Corp.                        |
| 20,000    | Total SA, ADR                       |
| 83,000    | Transocean Inc.+                    |
| 104,800   | Valero Energy Corp. (a)             |
| 194,000   | Weatherford International Ltd.+ (a) |
| 166,400   | Williams Companies Inc. (a)         |
| 246,250   | XTO Energy Inc. (a)                 |
|           | EXCHANGE TRADED FUNDS -- 0.5%       |
| 16,000    | ETFS Physical Platinum+             |
|           | METALS AND MINING -- 60.8%          |
| 363,000   | Agnico-Eagle Mines Ltd. (a)         |
| 160,000   | Alcoa Inc. (a)                      |
| 3,000     | Anglo American plc                  |
| 78,000    | Anglo Platinum Ltd.                 |
| 138,500   | AngloGold Ashanti Ltd., ADR         |
| 597,061   | Aquila Resources Ltd.+              |
| 454,000   | Barrick Gold Corp. (a)              |
| 170,000   | BHP Billiton Ltd., ADR (a)          |
| 217,500   | Companhia Vale do Rio Doce, ADR     |
|           | SHARES                              |
|           | -----                               |
| 640,000   | Eldorado Gold Corp.+                |
| 200,000   | Equinox Minerals Ltd.+              |
| 35,000    | Eurasian Natural Resources Corp.+   |
| 250,000   | Franco-Nevada Corp.+                |
| 178,200   | Freeport-McMoRan Copper & Gold Inc. |
| 200,000   | Gold Fields Ltd.                    |
| 1,041,800 | Gold Fields Ltd., ADR (a)           |
| 369,500   | Goldcorp Inc. (a)                   |
| 377,700   | Harmony Gold Mining Co. Ltd., ADR+  |
| 728,000   | Hochschild Mining plc               |
| 342,500   | IAMGOLD Corp.                       |
| 406,000   | Impala Platinum Holdings Ltd.       |
| 715,600   | Ivanhoe Mines Ltd., New York+       |
| 50,000    | Ivanhoe Mines Ltd., New York+ (b)   |
| 48,000    | Ivanhoe Mines Ltd., Toronto+        |
| 850,000   | Kagara Ltd.                         |
| 100,000   | Kazakhmys plc                       |
| 349,656   | Kingsgate Consolidated Ltd.+        |
| 1,150,000 | Kinross Gold Corp.+ (a)             |
| 6,483,488 | Lihir Gold Ltd.+                    |
| 202,320   | Lonmin plc                          |
| 285,600   | Lundin Mining Corp.+                |
| 1,000,000 | Minara Resources Ltd.               |
| 744,307   | Newcrest Mining Ltd.                |

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|           |                                |
|-----------|--------------------------------|
| 359,400   | Newmont Mining Corp. (a)       |
| 1,545,000 | Oxiana Ltd.                    |
| 6,580,000 | Pan Australian Resources Ltd.+ |
| 567,400   | Randgold Resources Ltd., ADR   |
| 30,000    | Rio Tinto plc, ADR             |
| 316,600   | Teck Cominco Ltd., Cl. B       |
| 70,000    | Vedanta Resources plc          |
| 274,335   | Xstrata plc                    |
| 1,032,000 | Yamana Gold Inc., New York (a) |
| 100,000   | Yamana Gold Inc., Toronto      |

TOTAL COMMON STOCKS

WARRANTS -- 0.0%

METALS AND MINING -- 0.0%

62,500 Franco-Nevada Corp., expire 03/13/12+

PRINCIPAL  
AMOUNT

-----

U.S. GOVERNMENT OBLIGATIONS -- 1.9%

U.S. TREASURY BILLS -- 1.8%

\$ 12,151,000 U.S. Treasury Bills, 1.132% to 2.346%+,  
04/03/08 to 09/18/08

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2008 (UNAUDITED)

PRINCIPAL  
AMOUNT

-----

U.S. GOVERNMENT OBLIGATIONS (CONTINUED)

U.S. TREASURY NOTES -- 0.1%

\$ 383,000 U.S. Treasury Note,  
5.000%, 07/31/08

TOTAL U.S. GOVERNMENT OBLIGATIONS

TOTAL INVESTMENTS -- 100.0%

(Cost \$481,849,677)

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Aggregate book cost

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Gross unrealized appreciation .....  
 Gross unrealized depreciation .....  
 Net unrealized appreciation/depreciation .....

### SHARES

-----  
 COMMON STOCKS SOLD SHORT -- (0.9)%  
 EXCHANGE TRADED FUNDS -- (0.9)%  
 (70,000) United States Oil Fund LP .....  
 TOTAL COMMON STOCKS SOLD SHORT  
 (Total proceeds \$5,086,254) .....  
 OPTION CONTRACTS WRITTEN -- (2.7)%

### NUMBER OF CONTRACTS

-----  
 CALL OPTIONS WRITTEN -- (2.7)%  
 2,630 Agnico-Eagle Mines Ltd. ....  
 1,000 Agnico-Eagle Mines Ltd. ....  
 1,570 Alcoa Inc. ....  
 30 Alcoa Inc. ....  
 1,000 AngloGold Ashanti Ltd., ADR ....  
 385 AngloGold Ashanti Ltd., ADR ....  
 300 Baker Hughes Inc. ....  
 2,200 Barrick Gold Corp. ....  
 142 Barrick Gold Corp. ....  
 1,000 Barrick Gold Corp. ....  
 1,200 Barrick Gold Corp. ....  
 500 BHP Billiton Ltd., ADR ....  
 350 BHP Billiton Ltd., ADR ....  
 850 BHP Billiton Ltd., ADR ....  
 2,280 BJ Services Co. ....  
 1,200 BJ Services Co. ....  
 750 BP plc, ADR ....  
 1,220 BP plc, ADR ....  
 500 BP plc, ADR ....  
 350 Chevron Corp. ....

### NUMBER OF CONTRACTS

-----  
 196 Chevron Corp. ....  
 500 Companhia Vale do Rio Doce, ADR ....  
 1,000 Companhia Vale do Rio Doce, ADR ....  
 200 Companhia Vale do Rio Doce, ADR ....  
 475 Companhia Vale do Rio Doce, ADR ....  
 200 ConocoPhillips .....  
 300 ConocoPhillips .....  
 150 ConocoPhillips .....  
 691 Devon Energy Corp. ....  
 209 Devon Energy Corp. ....  
 500 Devon Energy Corp. ....

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|        |  |
|--------|--|
| 550    | Diamond Offshore Drilling Inc. ....      |
| 3,200  | Eldorado Gold Corp.(c) .....             |
| 3,200  | Eldorado Gold Corp. ....                 |
| 100    | Equitable Resources Inc. ....            |
| 300    | Exxon Mobil Corp. ....                   |
| 300    | Exxon Mobil Corp. ....                   |
| 1,280  | Freeport-McMoRan Copper & Gold Inc. .... |
| 3,548  | Gold Fields Ltd., ADR .....              |
| 3,375  | Gold Fields Ltd., ADR .....              |
| 1,500  | Gold Fields Ltd., ADR .....              |
| 2,500  | Gold Fields Ltd., ADR .....              |
| 1,695  | Goldcorp Inc. ....                       |
| 1,000  | Goldcorp Inc. ....                       |
| 1,000  | Goldcorp Inc. ....                       |
| 2,470  | Halliburton Co. ....                     |
| 1,500  | Harmony Gold Mining Co. Ltd., ADR .....  |
| 1,277  | Harmony Gold Mining Co. Ltd., ADR .....  |
| 1,000  | IAMGOLD Corp. ....                       |
| 329    | IAMGOLD Corp.(c) .....                   |
| 2,096  | IAMGOLD Corp.(c) .....                   |
| 1,364  | Imperial Oil Ltd.(c) .....               |
| 5,600  | Ivanhoe Mines Ltd. ....                  |
| 2,536  | Ivanhoe Mines Ltd.(c) .....              |
| 500    | Kinross Gold Corp. ....                  |
| 11,000 | Kinross Gold Corp. ....                  |
| 6,000  | Lihir Gold Ltd.(d) .....                 |
| 2,856  | Lundin Mining Corp. ....                 |
| 600    | Marathon Oil Corp. ....                  |
| 500    | Marathon Oil Corp. ....                  |
| 1,240  | Murphy Oil Corp. ....                    |
| 500    | Murphy Oil Corp. ....                    |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

NUMBER OF  
 CONTRACTS

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OPTION CONTRACTS WRITTEN (CONTINUED)

CALL OPTIONS WRITTEN (CONTINUED)

|       |                                    |
|-------|------------------------------------|
| 1,000 | Nabors Industries Ltd. ....        |
| 1,200 | Nabors Industries Ltd. ....        |
| 275   | Newcrest Mining Corp.(d) .....     |
| 275   | Newcrest Mining Corp.(d) .....     |
| 1,000 | Newmont Mining Corp. ....          |
| 1,000 | Newmont Mining Corp. ....          |
| 1,594 | Newmont Mining Corp. ....          |
| 500   | Noble Corp. ....                   |
| 400   | Noble Corp. ....                   |
| 1,500 | Noble Corp. ....                   |
| 6,580 | Pan Australian Resources Ltd. .... |

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|       |                                |       |
|-------|--------------------------------|-------|
| 500   | Petroleo Brasileiro SA, ADR    | ..... |
| 500   | Petroleo Brasileiro SA, ADR    | ..... |
| 1,000 | Petroleo Brasileiro SA, ADR    | ..... |
| 348   | Randgold Resources Ltd., ADR   | ..... |
| 2,000 | Randgold Resources Ltd., ADR   | ..... |
| 2,976 | Randgold Resources Ltd., ADR   | ..... |
| 350   | Randgold Resources Ltd., ADR   | ..... |
| 800   | Rowan Companies Inc.           | ..... |
| 700   | Rowan Companies Inc.           | ..... |
| 150   | Saipem SpA(e)                  | ..... |
| 500   | Sasol Ltd., ADR                | ..... |
| 500   | Sasol Ltd., ADR                | ..... |
| 1,178 | StatoilHydro ASA, ADR          | ..... |
| 322   | StatoilHydro ASA, ADR          | ..... |
| 876   | Suncor Energy Inc.             | ..... |
| 413   | Suncor Energy Inc.             | ..... |
| 600   | Technip SA(e)                  | ..... |
| 1,208 | Teck Cominco Ltd., Cl. B(c)    | ..... |
| 1,208 | Teck Cominco Ltd., Cl. B(c)    | ..... |
| 425   | Tesoro Corp.                   | ..... |
| 750   | Tesoro Corp.                   | ..... |
| 200   | Total SA, ADR                  | ..... |
| 830   | Transocean Inc.                | ..... |
| 500   | Valero Energy Corp.            | ..... |
| 250   | Valero Energy Corp.            | ..... |
| 1,940 | Weatherford International Ltd. | ..... |
| 1,664 | Williams Companies Inc.        | ..... |

NUMBER OF  
CONTRACTS

-----

|       |                     |       |
|-------|---------------------|-------|
| 490   | XTO Energy Inc.     | ..... |
| 1,970 | XTO Energy Inc.     | ..... |
| 5,068 | Yamana Gold Inc.    | ..... |
| 917   | Yamana Gold Inc.(c) | ..... |
| 1,000 | Yamana Gold Inc.    | ..... |
| 252   | Yamana Gold Inc.    | ..... |
| 4,000 | Yamana Gold Inc.    | ..... |

TOTAL CALL OPTIONS WRITTEN

(Premiums received \$28,471,978) .....

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Aggregate premiums and proceeds .....

Gross unrealized appreciation .....

Gross unrealized depreciation .....

Net unrealized appreciation/depreciation .....

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(a) Securities, or a portion thereof, with a value of \$206,350,861 pledged as collateral for short sale and options written.

(b) At March 31, 2008, the Fund held investments in a restricted security amounting to \$516,000 or 0.08% of total investments, which were value under methods approved by the Board of Trustees as follows:



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| ACQUISITION<br>SHARES | ISSUER                             | ACQUISITION<br>DATE |
|-----------------------|------------------------------------|---------------------|
| 50,000                | Ivanhoe Mines Ltd., New York ..... | 04/25/05            |

- (c) Exercise price denoted in Canadian dollars.
- (d) Exercise price denoted in Australian dollars.
- (e) Exercise price denoted in Euros.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

| GEOGRAPHIC DIVERSIFICATION            | % OF<br>MARKET<br>VALUE | MARKET<br>VALUE |
|---------------------------------------|-------------------------|-----------------|
| LONG POSITIONS                        |                         |                 |
| North America .....                   | 49.8%                   | \$ 330,091,657  |
| Europe .....                          | 17.4                    | 115,171,037     |
| Asia/Pacific .....                    | 12.5                    | 82,452,383      |
| Latin America .....                   | 11.3                    | 74,629,380      |
| South Africa/Africa/Middle East ..... | 9.0                     | 59,849,525      |
| Total Investments .....               | 100.0%                  | \$ 662,193,982  |
| SHORT POSITIONS                       |                         |                 |
| North America .....                   | (2.6)%                  | \$ (17,213,299) |
| Latin America .....                   | (0.5)                   | (2,858,350)     |
| Asia/Pacific .....                    | (0.2)                   | (1,535,883)     |
| Europe .....                          | (0.2)                   | (1,279,409)     |
| South Africa .....                    | (0.1)                   | (636,952)       |
| Total Investments .....               | (3.6)%                  | \$ (23,523,893) |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. 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

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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 by Gabelli Funds, LLC, the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. 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 fair valued 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 fair valued as determined by the Board.

ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157 "FAIR VALUE MEASUREMENTS" ("SFAS 157") On January 1, 2008, the Fund adopted SFAS 157 that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- o Level 1 - quoted prices in active markets for identical securities;
- o Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- o Level 3 - significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used to value the Fund's net assets as of March 31, 2008 is as follows:

| VALUATION INPUTS                              | INVESTMENTS IN<br>SECURITIES<br>(MARKET VALUE) | OTHER FINANCIAL<br>INSTRUMENTS<br>(UNREALIZED<br>DEPRECIATION) * |
|---|--|--|
| Level 1 - Quoted Prices                       | \$ 634,754,750                                 | --   |
| Level 2 - Other Significant Observable Inputs | 3,915,339                                      | \$ (521,458)   |
| Total   | \$ 638,670,089                                 | \$ (521,458)   |

\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and swaps which are valued at the unrealized appreciation/depreciation on the investment.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
 NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

2. SWAP AGREEMENTS. The Fund may enter into equity swap transactions. The use of equity swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity swap, a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts, or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize the risk. Depending on the general state of short-term interest rates and the returns of the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments. In addition, at the time an equity swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

The use of derivative instruments may involve, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

The Fund has entered into an equity swap agreement with Morgan Stanley & Co. Incorporated. Details of the swap at March 31, 2008 is as follows:

| NOTIONAL<br>AMOUNT           | EQUITY SECURITY<br>RECEIVED   | INTEREST RATE/<br>EQUITY SECURITY PAID   | TERMINATION<br>DATE | NET<br>UNREALIZED<br>DEPRECIATION |
|------------------------------|---|--|---------------------|-----------------------------------|
| \$15,892,674 (28,600 Shares) | Market Value<br>Appreciation on:<br>MMX Mineracao e<br>Metalicos SA | 3 Month LIBOR<br>plus 45 bps plus<br>Market Value<br>Depreciation on:<br>MMX Mineracao e<br>Metalicos SA | 03/06/09            | \$(521,458)                       |

[FLAGS]

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

TRUSTEES

OFFICERS

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

Bruce N. Alpert  
PRESIDENT

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

Carter W. Austin  
VICE PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Mario d'Urso  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Molly A.F. Marion  
ASSISTANT VICE PRESIDENT & OMBUDSMAN

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

Agnes Mullady  
TREASURER AND SECRETARY

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

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

CUSTODIAN  
Mellon Trust of New England, N.A.

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

COUNSEL  
Skadden, Arps, Slate, Meagher & Flom LLP

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

TRANSFER AGENT AND REGISTRAR  
American Stock Transfer and Trust Company

STOCK EXCHANGE LISTING

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

|        |            |
|--------|------------|
|        | 6.625%     |
| Common | Preference |
| -----  | -----      |

Salvatore J. Zizza  
CHAIRMAN, ZIZZA & CO., LTD.

|                     |            |           |
|---------------------|------------|-----------|
| Amex-Symbol:        | GGN        | GGN PrA   |
| Shares Outstanding: | 18,117,515 | 4,000,000 |

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," 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 per share may be obtained each day by calling (914) 921-5070 or visiting [ww.gabelli.com](http://ww.gabelli.com).

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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](http://WWW.GABELLI.COM), or e-mail us at: [closedend@gabelli.com](mailto: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 Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its Series A Cumulative Preferred Shares in the open market when the preferred shares are trading at a discount to the liquidation value of \$25.00.  
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THE GABELLI GLOBAL GOLD, NATURAL  
RESOURCES & INCOME TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

FIRST QUARTER REPORT  
MARCH 31, 2008

GGN 1Q/2008

ITEM 2. 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 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 last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 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, Principal Executive Officer

Date May 29, 2008

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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, Principal Executive Officer

Date May 29, 2008

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By (Signature and Title)\* /s/ Agnes Mullady

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Agnes Mullady,  
Principal Financial Officer and Treasurer

Date May 29, 2008

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