

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

Gabelli Global Gold, Natural Resources & Income Trust  
Form N-Q  
November 28, 2007

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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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.

The Schedule(s) of Investments is attached herewith.

[LOGO OMITTED]

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THE GABELLI  
GLOBAL GOLD,  
NATURAL RESOURCES  
& INCOME TRUST

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Third Quarter Report  
September 30, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Gold, Natural Resources & Income Trust's (the "Fund") net asset value ("NAV") gained 9.46% in the third quarter of 2007, compared with gains of 0.34%, 3.01%, 8.86%, and 24.38% for the Chicago Board Options Exchange ("CBOE") S&P 500 Buy/Write Index, the Lehman Brothers Government/Corporate Bond Index, the Amex Energy Select Sector Index, and for the Philadelphia Gold & Silver Index, respectively. The Fund's market price, adjusted for distributions, was up 9.17% during the third quarter. On September 30, 2007, the Fund's market price was \$28.40 on the American Stock Exchange, representing a discount of 2.04% to its NAV of \$28.99 at the end of the quarter.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (A)  
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	QUARTER	1 YEAR	2
	-----	-----	---
GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST			
NAV TOTAL RETURN (B).....	9.46%	42.44%	25
INVESTMENT TOTAL RETURN (C).....	9.17	36.51	23
CBOE S&P 500 Buy/Write Index.....	0.34	7.78	7
Philadelphia Gold & Silver Index.....	24.38	32.85	23
Amex Energy Select Sector Index.....	8.86	42.27	20
Lehman Brothers Government/Corporate Bond Index.....	3.01	5.08	4

(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 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 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.

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- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN 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  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 100.0%	
	ENERGY AND ENERGY SERVICES -- 35.2%	
30,000	Baker Hughes Inc.....	\$ 2,711,100
228,000	BJ Services Co. (a).....	6,053,400
71,000	BP plc, ADR.....	4,923,850
20,000	Chesapeake Energy Corp.....	705,200
54,600	Chevron Corp.....	5,109,468
65,000	ConocoPhillips.....	5,705,050
140,000	Devon Energy Corp. (a).....	11,648,000
55,000	Diamond Offshore Drilling Inc.....	6,230,950
60,000	Exxon Mobil Corp. (a).....	5,553,600
247,000	Halliburton Co. (a).....	9,484,800
120,000	Imperial Oil Ltd.....	5,946,614
110,000	Marathon Oil Corp.....	6,272,200
174,000	Murphy Oil Corp. (a).....	12,160,860
120,000	Nabors Industries Ltd.+.....	3,692,400
200,000	Noble Corp. (a).....	9,810,000
220,000	Petroleo Brasileiro SA, ADR (a).....	16,610,000
150,000	Rowan Companies Inc. (a).....	5,487,000
150,000	Saipem SpA.....	6,399,635
150,000	Statoil ASA, ADR.....	5,088,000
130,000	Suncor Energy Inc. (a).....	12,325,300
60,000	Technip SA.....	5,364,400
120,000	Tesoro Corp.....	5,522,400
65,000	Transocean Inc.+.....	7,348,250
105,000	Valero Energy Corp. (a).....	7,053,900
170,000	Weatherford International Ltd.+ (a).....	11,420,600
200,000	Williams Companies Inc. (a).....	6,812,000
174,500	XTO Energy Inc. (a).....	10,791,080
		196,230,057
	METALS AND MINING -- 64.7%	
364,098	Agnico-Eagle Mines Ltd. (a).....	18,132,080
160,000	Alcoa Inc. (a).....	6,259,200

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265,000	Alpha Natural Resources Inc.+.....	6,155,950
85,000	Anglo American plc.....	5,719,883
58,000	Anglo Platinum Ltd.....	8,777,496
120,000	AngloGold Ashanti Ltd., ADR.....	5,626,800
591,605	Aquila Resources Ltd.+.....	2,740,298
322,000	Barrick Gold Corp. (a).....	12,970,160
170,000	BHP Billiton Ltd., ADR (a).....	13,362,000
220,000	Companhia Vale do Rio Doce, ADR.....	7,464,600
31,637	Compania de Minas Buenaventura SA, ADR.....	1,511,616
2,269,341	Consolidated Minerals Ltd.....	9,887,277
640,000	Eldorado Gold Corp.+.....	3,950,736
14,100	Eramet.....	5,135,023
140,000	Foundation Coal Holdings Inc.....	5,488,000
		MARKET
		VALUE
-----		
SHARES		
-----		
10,000	Freeport-McMoRan Copper & Gold Inc. (a).....	\$ 1,048,900
200,000	Gold Fields Ltd.....	3,604,140
702,300	Gold Fields Ltd., ADR (a).....	12,704,607
369,500	Goldcorp Inc. (a).....	11,291,920
714,200	Harmony Gold Mining Co. Ltd., ADR+ (a).....	8,506,122
528,000	Hochschild Mining plc.....	4,094,279
342,500	IAMGOLD Corp.....	2,978,560
406,000	Impala Platinum Holdings Ltd.....	14,143,672
758,832	Independence Group NL.....	4,410,445
738,100	Ivanhoe Mines Ltd., New York+.....	9,632,205
50,000	Ivanhoe Mines Ltd., New York+ (b).....	652,500
48,000	Ivanhoe Mines Ltd., Toronto+.....	623,496
850,000	Kagara Zinc Ltd.....	4,676,340
349,656	Kingsgate Consolidated Ltd.+.....	1,666,137
1,081,000	Kinross Gold Corp.+ (a).....	16,193,380
6,483,488	Lihir Gold Ltd.+.....	22,667,330
203,780	Lonmin plc.....	15,213,873
322,600	Meridian Gold Inc.+ (a).....	10,678,060
744,307	Newcrest Mining Ltd.....	18,492,924
359,400	Newmont Mining Corp. (a).....	16,075,962
1,545,000	Oxiana Ltd.....	5,319,314
4,580,000	Pan Australian Resources Ltd.+.....	3,373,176
667,600	Randgold Resources Ltd., ADR.....	22,191,024
30,000	Rio Tinto plc, ADR.....	10,302,000
141,600	Teck Cominco Ltd., Cl. B.....	6,722,316
257,756	Xstrata plc.....	17,107,793
191,400	Yamana Gold Inc., New York.....	2,254,692
100,000	Yamana Gold Inc., Toronto.....	1,181,320
		-----
		360,987,606
		-----
	PAPER AND FOREST PRODUCTS -- 0.1%	
8,500	Mondi Ltd.....	84,868
21,250	Mondi plc.....	202,170
		-----
		287,038
		-----
	TOTAL COMMON STOCKS.....	557,504,701
		-----

TOTAL INVESTMENTS -- 100.0%

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(Cost \$385,580,043) .....	\$557,504,701
	=====
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Aggregate book cost.....	\$385,580,043
	=====
Gross unrealized appreciation.....	\$174,621,682
Gross unrealized depreciation.....	(2,697,024)
	-----
Net unrealized appreciation (depreciation) .....	\$171,924,658
	=====

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
	OPTION CONTRACTS WRITTEN -- (5.1)%		
	PUT OPTION WRITTEN -- (0.0)%		
1,089	Agnico-Eagle Mines Ltd.....	Nov. 07/40 \$	65,340
			-----
	TOTAL PUT OPTION WRITTEN		
	(Premiums received \$338,565).....		65,340
			=====
	CALL OPTIONS WRITTEN -- (5.1)%		
3,630	Agnico-Eagle Mines Ltd.....	Nov. 07/55	653,400
80	Alcoa Inc.....	Oct. 07/45	2,480
1,520	Alcoa Inc.....	Jan. 09/50	345,800
2,650	Alpha Natural Resources Inc. ....	Dec. 07/25	265,000
1,200	AngloGold Ashanti Ltd., ADR .....	Jan. 08/50	327,000
300	Baker Hughes Inc.....	Oct. 07/85	195,000
3,220	Barrick Gold Corp.....	Oct. 07/42.50	273,700
1,700	BHP Billiton Ltd., ADR.....	Nov. 07/70	1,802,000
1,000	BJ Services Co.....	Jan. 08/27.50	200,000
1,280	BJ Services Co.....	Jan. 08/30	115,200
710	BP plc, ADR.....	Oct. 07/70	88,750
200	Chesapeake Energy Corp. ....	Oct. 07/37.50	4,000
546	Chevron Corp.....	Dec. 07/90	371,280
2,200	Companhia Vale do Rio Doce, ADR .....	Oct. 07/30	924,000
650	ConocoPhillips.....	Nov. 07/85	318,500
700	Devon Energy Corp.....	Oct. 07/80	350,000
700	Devon Energy Corp.....	Oct. 07/85	140,000
550	Diamond Offshore Drilling Inc. ....	Oct. 07/105	508,750
2,131	Eldorado Gold Corp.(c).....	Oct. 07/6	74,986
4,269	Eldorado Gold Corp.(c).....	Oct. 07/7	30,044
600	Exxon Mobil Corp.....	Oct. 07/90	228,000
1,400	Foundation Coal Holdings Inc.....	Dec. 07/40	287,000
100	Freeport-McMoRan Copper & Gold Inc.....	Nov. 07/100	99,000
3,044	Gold Fields Ltd., ADR .....	Oct. 07/17.50	304,400

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5,979	Gold Fields Ltd., ADR.....	Oct. 07/20	119,580
2,465	Goldcorp Inc.....	Oct. 07/32.50	160,225
1,230	Goldcorp Inc.....	Jan. 08/35	182,040
1,000	Halliburton Co.....	Oct. 07/37.50	170,000
1,470	Halliburton Co.....	Oct. 07/40	73,500
7,142	Harmony Gold Mining Co. Ltd., ADR .....	Nov. 07/12.50	499,940
1,925	IAMGOLD Corp.(c).....	Nov. 07/9	91,929
1,500	IAMGOLD Corp.(c).....	Nov. 07/10	30,161
1,200	Imperial Oil Ltd.(c).....	Nov. 07/56	45,242
8,361	Ivanhoe Mines Ltd.....	Dec. 07/15	961,515
10,810	Kinross Gold Corp.....	Nov. 07/15	1,243,150
6,000	Lihir Gold Ltd.(d).....	Dec. 07/3.84	1,918,808
1,100	Marathon Oil Corp.....	Oct. 07/55	330,000
NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
3,226	Meridian Gold Inc.....	Oct. 07/35 \$	161,300
1,000	Murphy Oil Corp.....	Oct. 07/65	535,000
740	Murphy Oil Corp.....	Jan. 08/70	362,600
1,200	Nabors Industries Ltd.....	Dec. 07/32.50	156,000
550	Newcrest Mining Corp.(d).....	Dec. 07/30	807,936
50	Newmont Mining Corp.....	Oct. 07/45	6,250
3,544	Newmont Mining Corp.....	Dec. 07/47.50	637,920
400	Noble Corp.....	Jan. 08/50	160,000
1,600	Noble Corp.....	Jan. 08/52.50	476,000
550	Petroleo Brasileiro SA, ADR.....	Oct. 07/65	583,000
1,650	Petroleo Brasileiro SA, ADR.....	Oct. 07/70	1,105,500
6,676	Randgold Resources Ltd., ADR.....	Dec. 07/30	3,404,760
300	Rio Tinto plc, ADR.....	Oct. 07/280	1,924,500
1,000	Rowan Companies Inc.....	Oct. 07/42.50	20,000
500	Rowan Companies Inc.....	Oct. 07/45	5,000
300	Saipem SpA(e).....	Oct. 07/28	419,228
500	Statoil ASA, ADR.....	Oct. 07/30	200,000
1,000	Statoil ASA, ADR.....	Oct. 07/35	50,000
600	Suncor Energy Inc.....	Oct. 07/95	180,000
700	Suncor Energy Inc.....	Dec. 07/95	441,000
1,416	Teck Cominco Ltd., Cl. B(c).....	Nov. 07/48	281,164
1,200	Tesoro Corp.....	Nov. 07/50	192,000
650	Transocean Inc.....	Nov. 07/115	292,500
1,050	Valero Energy Corp.....	Oct. 07/70	94,500
1,700	Weatherford International Ltd.....	Nov. 07/65	892,500
2,000	Williams Companies Inc.....	Nov. 07/35	260,000
1,745	XTO Energy Inc.....	Nov. 07/60	698,000
1,914	Yamana Gold Inc.....	Oct. 07/15	9,570
TOTAL CALL OPTIONS WRITTEN			
(Premiums received \$18,747,412) .....			\$28,090,608
			=====
Aggregate premiums.....			\$19,085,977
			=====
Gross unrealized appreciation.....			\$ 3,392,390
Gross unrealized depreciation.....			(12,462,361)
			-----

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Net unrealized appreciation  
(depreciation) ..... \$(9,069,971)  
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- (a) Securities, or a portion thereof, with a value of \$194,994,022 are pledged as collateral for options written.
  - (b) At September 30, 2007, the Fund held an investment in a restricted security amounting to \$652,500 or 0.12% of total investments.
  - (c) Exercise price denoted in Canadian dollars.
  - (d) Exercise price denoted in Australian dollars.
  - (e) Exercise price denoted in Euros.
  - + Non-income producing security.
- ADR American Depository Receipt

See accompanying notes to schedule of investments.

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) SEPTEMBER 30, 2007 (UNAUDITED)

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
LONG POSITIONS		
North America .....	46.2%	\$257,862,361
Europe .....	18.3	101,741,929
Asia/Pacific .....	15.5	86,595,241
Latin America .....	10.4	57,857,466
South Africa .....	9.6	53,447,704
	-----	-----
	100.0%	\$557,504,701
	=====	=====
SHORT POSITIONS		
North America .....	(2.4)%	\$(13,516,047)
Europe .....	(1.1)	(6,087,237)
Asia/Pacific .....	(0.8)	(4,528,744)
Latin America .....	(0.5)	(2,773,000)
South Africa .....	(0.3)	(1,250,920)
	-----	-----
	(5.1)%	\$(28,155,948)
	=====	=====

See accompanying notes to schedule of investments.

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### 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

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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 by Gabelli Funds, LLC.

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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

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. An equity swap is a swap where 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. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

The use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized appreciation or depreciation.

The Fund has entered into equity swaps with Morgan Stanley. Details of the swaps at September 30, 2007 are as follows:

NOTIONAL AMOUNT -----	EQUITY SECURITY RECEIVED -----	INTEREST RATE/ EQUITY SECURITY PAID -----	TERMINATION DATE ----	UN APP ---
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	Market Value	3 Month LIBOR plus 45 bps plus Market Value	
\$4,897,347 (30,400 Shares)	Appreciation on: MMX Mineracao e	Depreciation on: MMX Mineracao e	03/06/08
385,933 (2,400 Shares)	Metalicos SA	Metalicos SA	03/06/08
111,418 (600 Shares)			03/06/08

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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 "Fund") is a closed-end management 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 SHAREHOLDER?**

When you purchase shares of the Fund 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 Regulations, Part 248. The Commission often posts information about its regulations on its website, 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 OMITTED]

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PICTURE OF FLAGS

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 MANAGING DIRECTOR &  
CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Mario d'Urso  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT &  
CHIEF FINANCIAL OFFICER,  
KEYSPAN 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, ZIZZA & CO., LTD.

OFFICERS

Bruce N. Alpert  
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Carter W. Austin  
VICE PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Molly A.F. Marion  
ASSISTANT VICE PRESIDENT & OMBUDSMAN

James E. McKee  
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Agnes Mullady  
TREASURER

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: 18,086,062

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 [www.gabelli.com](http://www.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.  
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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](http://WWW.GABELLI.COM)

THIRD QUARTER REPORT  
SEPTEMBER 30, 2007



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Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007

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

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Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 15, 2007

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