

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

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

(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422  
-----

(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, 2007  
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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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

First Quarter Report  
March 31, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Gold, Natural Resources & Income Trust's (the "Fund") net asset value ("NAV") gained 6.18% in the first quarter of 2007, compared with gains of 0.86%, 1.47%, and 2.95% for the Chicago Board Options Exchange S&P 500 BuyWrite Index, the Lehman Brothers Government/Corporate Bond Index, and the Amex Energy Select Sector Index, respectively and a loss of 3.44% for the Philadelphia Gold & Silver Index. The Fund's market price, adjusted for distributions, was up 9.78% during the first quarter. On March 31, 2007, the Fund's market price closed at \$26.55 on the American Stock Exchange, representing a premium of 5.61% to its NAV of \$25.14 at the end of the quarter.

Enclosed is the investment portfolio as of March 31, 2007.

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)  
-----

|                                                       | Quarter<br>----- | 1 Year<br>----- | Since<br>Incepti<br>(03/31/0<br>----- |
|-------------------------------------------------------|------------------|-----------------|---------------------------------------|
| GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST |                  |                 |                                       |
| NAV TOTAL RETURN (B).....                             | 6.18%            | 17.55%          | 23.74                                 |
| INVESTMENT TOTAL RETURN (C) .....                     | 9.78             | 25.57           | 24.03                                 |
| CBOE S&P 500 Buy/Write Index.....                     | 0.86             | 9.73            | 8.94                                  |
| Philadelphia Gold & Silver Index.....                 | (3.44)           | (2.00)          | 22.39                                 |
| Amex Energy Select Sector Index.....                  | 2.95             | 12.49           | 20.29                                 |
| Lehman Bros. Gov't/Corporate Bond Index.....          | 1.47             | 6.38            | 4.17                                  |

(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 COMPRISING 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

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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 OR INCOME ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

- (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  
MARCH 31, 2007 (UNAUDITED)

| SHARES<br>----- |                                     | MARKET<br>VALUE<br>----- |
|-----------------|-------------------------------------|--------------------------|
|                 | COMMON STOCKS -- 97.2%              |                          |
|                 | DIVERSIFIED INDUSTRIAL -- 0.7%      |                          |
| 29,700          | Greif Inc., Cl. B.....              | \$ 3,053,754             |
|                 | -----                               |                          |
|                 | ENERGY AND ENERGY SERVICES -- 35.9% |                          |
| 70,000          | Baker Hughes Inc.....               | 4,629,100                |
| 228,000         | BJ Services Co.....                 | 6,361,200                |
| 71,000          | BP plc, ADR.....                    | 4,597,250                |
| 20,000          | Chesapeake Energy Corp.....         | 617,600                  |
| 54,600          | Chevron Corp.....                   | 4,038,216                |
| 65,000          | ConocoPhillips (e).....             | 4,442,750                |
| 147,000         | Devon Energy Corp. (e).....         | 10,175,340               |
| 55,000          | Diamond Offshore Drilling Inc.      | 4,452,250                |
| 60,000          | Exxon Mobil Corp. (e).....          | 4,527,000                |
| 247,000         | Halliburton Co. (e).....            | 7,839,780                |
| 120,000         | Imperial Oil Ltd.....               | 4,448,679                |
| 55,000          | Marathon Oil Corp.....              | 5,435,650                |
| 174,000         | Murphy Oil Corp. (e).....           | 9,291,600                |
| 120,000         | Nabors Industries Ltd.+.....        | 3,560,400                |
| 130,000         | Noble Corp. (e).....                | 10,228,400               |
| 40,000          | Oceaneering International Inc.+     | 1,684,800                |
| 110,000         | Petroleo Brasileiro SA, ADR...      | 10,946,100               |
| 150,000         | Rowan Companies Inc.....            | 4,870,500                |
| 180,000         | Saipem SpA.....                     | 5,241,855                |
| 115,000         | Sasol Ltd., ADR.....                | 3,800,750                |
| 150,000         | Statoil ASA, ADR.....               | 4,062,000                |
| 130,000         | Suncor Energy Inc.....              | 9,925,500                |

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|           |                                                  |               |
|-----------|--------------------------------------------------|---------------|
| 60,000    | Tesoro Corp.....                                 | 6,025,800     |
| 65,000    | Transocean Inc.+.....                            | 5,310,500     |
| 105,000   | Valero Energy Corp. (e).....                     | 6,771,450     |
| 215,000   | Weatherford International Ltd.+                  | 9,696,500     |
| 153,000   | Williams Companies Inc.....                      | 4,354,380     |
| 174,500   | XTO Energy Inc. (e).....                         | 9,564,345     |
|           |                                                  | -----         |
|           |                                                  | 166,899,695   |
|           |                                                  | -----         |
|           | METALS AND MINING -- 60.6%                       |               |
| 471,900   | Agnico-Eagle Mines Ltd. (e)...                   | 16,714,698    |
| 160,000   | Alcoa Inc.....                                   | 5,424,000     |
| 150,000   | Alpha Natural Resources Inc.+.                   | 2,344,500     |
| 85,000    | Anglo American plc.....                          | 4,477,733     |
| 46,000    | Anglo Platinum Ltd.....                          | 7,257,151     |
| 120,000   | AngloGold Ashanti Ltd., ADR...                   | 5,350,800     |
| 100,000   | Arch Coal Inc.....                               | 3,069,000     |
| 321,800   | Barrick Gold Corp. (e).....                      | 9,187,390     |
| 170,000   | BHP Billiton Ltd., ADR.....                      | 8,236,500     |
| 35,000    | Companhia Vale do Rio Doce, ADR                  | 1,432,900     |
| 110,000   | Companhia de Minas                               | 4,068,900     |
| 118,537   | Buenaventura SA, ADR.....                        | 3,550,183     |
| 615,000   | Consolidated Minerals Ltd.....                   | 1,243,993     |
| 640,000   | Eldorado Gold Corp.+.....                        | 3,741,880     |
|           |                                                  |               |
|           |                                                  | MARKET        |
| SHARES    |                                                  | VALUE         |
| -----     |                                                  | -----         |
| 317,800   | Freeport-McMoRan Copper &<br>Gold Inc. (e) ..... | \$ 21,035,182 |
| 200,000   | Gold Fields Ltd.....                             | 3,708,043     |
| 582,300   | Gold Fields Ltd., ADR (e).....                   | 10,760,904    |
| 444,500   | Goldcorp Inc. (e).....                           | 10,676,890    |
| 708,200   | Harmony Gold Mining Co. Ltd.,<br>ADR+.....       | 9,843,980     |
| 14,571    | Highland Gold Mining Ltd.+....                   | 53,333        |
| 528,000   | Hochschild Mining plc+.....                      | 3,459,944     |
| 342,500   | IAMGOLD Corp.....                                | 2,643,287     |
| 406,000   | Impala Platinum Holdings Ltd..                   | 12,760,640    |
| 789,300   | Ivanhoe Mines Ltd., New York+.                   | 9,061,164     |
| 48,000    | Ivanhoe Mines Ltd., Toronto+..                   | 561,282       |
| 70,000    | Jubilee Mines NL.....                            | 992,281       |
| 100,000   | Kazakhmys plc.....                               | 2,304,346     |
| 349,656   | Kingsgate Consolidated Ltd....                   | 1,343,808     |
| 1,080,900 | Kinross Gold Corp.+ (e).....                     | 14,905,611    |
| 4,862,616 | Lihir Gold Ltd.+.....                            | 12,825,973    |
| 215,000   | Lonmin plc.....                                  | 14,046,478    |
| 100,000   | Massey Energy Co.....                            | 2,399,000     |
| 325,900   | Meridian Gold Inc.+.....                         | 8,320,227     |
| 551,338   | Newcrest Mining Ltd.....                         | 10,612,436    |
| 359,400   | Newmont Mining Corp. (e).....                    | 15,091,206    |
| 70,000    | Peabody Energy Corp.....                         | 2,816,800     |
| 667,600   | Randgold Resources Ltd., ADR..                   | 15,962,316    |
| 28,133    | Rio Tinto plc, ADR.....                          | 6,408,979     |
| 73,400    | Teck Cominco Ltd., Cl. B.....                    | 5,117,337     |
| 82,357    | Xstrata plc.....                                 | 4,233,159     |
| 191,400   | Yamana Gold Inc., New York....                   | 2,748,504     |
| 100,000   | Yamana Gold Inc., Toronto.....                   | 1,445,647     |
|           |                                                  | -----         |
|           |                                                  | 282,238,385   |

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|                             |                                     |               |
|-----------------------------|-------------------------------------|---------------|
|                             | TOTAL COMMON STOCKS.....            | 452,191,834   |
|                             |                                     | -----         |
| PRINCIPAL                   |                                     |               |
| AMOUNT                      |                                     |               |
|                             |                                     | -----         |
|                             | U.S. GOVERNMENT OBLIGATIONS -- 2.8% |               |
| \$13,170,000                | U.S. Treasury Bills,                |               |
|                             | 5.030% to 5.153%+,                  |               |
|                             | 04/16/07 to 09/06/07.....           | 13,111,859    |
|                             |                                     | -----         |
| TOTAL INVESTMENTS -- 100.0% |                                     |               |
| (Cost \$374,414,669).....   |                                     | \$465,303,693 |
|                             |                                     | =====         |
|                             | -----                               |               |
|                             | Aggregate book cost.....            | \$374,414,669 |
|                             |                                     | =====         |
|                             | Gross unrealized appreciation....   | \$ 93,212,792 |
|                             | Gross unrealized depreciation....   | (2,323,768)   |
|                             |                                     | -----         |
|                             | Net unrealized appreciation         |               |
|                             | (depreciation) .....                | \$ 90,889,024 |
|                             |                                     | =====         |

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, 2007 (UNAUDITED)

| SHARES    |                                    | MARKET         |
|-----------|------------------------------------|----------------|
| -----     |                                    | VALUE          |
|           |                                    | -----          |
|           | COMMON STOCKS SOLD SHORT -- (0.7)% |                |
|           | DIVERSIFIED INDUSTRIAL -- (0.7)%   |                |
| (29,700)  | Greif Inc., Cl. A.....             | \$ (3,299,967) |
|           |                                    | =====          |
|           | TOTAL COMMON STOCKS SOLD SHORT     |                |
|           | (Total Proceeds \$2,116,995).      | \$ (3,299,967) |
|           |                                    | =====          |
|           | OPTION CONTRACTS WRITTEN -- (2.8)% |                |
| NUMBER OF | EXPIRATION DATE/                   |                |
| CONTRACTS | EXERCISE PRICE                     |                |
| -----     | -----                              |                |
|           | PUT OPTIONS WRITTEN -- (0.0%)      |                |
| 399       | GlobalSantaFe Corp... May 07/62.50 | \$ 117,705     |
|           |                                    | =====          |
|           | TOTAL PUT OPTIONS WRITTEN          |                |
|           | (Premiums received \$117,045) ...  | \$ 117,705     |
|           |                                    | =====          |
|           | CALL OPTIONS WRITTEN -- (2.8)%     |                |
| 2,419     | Agnico-Eagle Mines                 |                |

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|           |                         |                  |        |         |
|-----------|-------------------------|------------------|--------|---------|
|           | Ltd. ....               | Apr. 07/40       | \$     | 48,380  |
| 2,300     | Agnico-Eagle Mines      |                  |        |         |
|           | Ltd. ....               | May 07/40        |        | 184,000 |
| 80        | Alcoa Inc.....          | Jul. 07/35       |        | 14,400  |
| 1,520     | Alcoa Inc.....          | Jan. 09/40       |        | 334,400 |
| 85        | Anglo American plc(b)   | Jun. 07/3000     |        | 105,796 |
| 500       | AngloGold Ashanti Ltd., |                  |        |         |
|           | ADR .....               | Apr. 07/45       |        | 67,500  |
| 700       | AngloGold Ashanti Ltd., |                  |        |         |
|           | ADR .....               | Apr. 07/50       |        | 7,000   |
| 1,000     | Arch Coal Inc.....      | Jul. 07/30       |        | 310,000 |
| 200       | Baker Hughes Inc.....   | Apr. 07/65       |        | 44,000  |
| 500       | Baker Hughes Inc.....   | Apr. 07/70       |        | 27,500  |
| 359       | Barrick Gold Corp....   | Apr. 07/30       |        | 7,180   |
| 1,500     | Barrick Gold Corp....   | Apr. 07/32.50    |        | 11,250  |
| 1,359     | Barrick Gold Corp....   | Jul. 07/32.50    |        | 81,540  |
| 500       | BHP Billiton Ltd.,      |                  |        |         |
|           | ADR .....               | May 07/47.50     |        | 132,500 |
| 1,200     | BHP Billiton Ltd.,      |                  |        |         |
|           | ADR .....               | Nov. 07/50       |        | 504,000 |
| 980       | BJ Services Co.....     | Apr. 07/30       |        | 38,220  |
| 400       | BJ Services Co.....     | May 07/30        |        | 32,000  |
| 500       | BJ Services Co.....     | Jul. 07/30       |        | 75,000  |
| 400       | BJ Services Co.....     | Jul. 07/32.50    |        | 34,000  |
| 500       | BP plc, ADR.....        | Apr. 07/60       |        | 258,500 |
| 210       | BP plc, ADR.....        | Jul. 07/65       |        | 57,750  |
| 350       | Cameco Corp.....        | Apr. 07/40       |        | 60,550  |
| 200       | Chesapeake Energy       |                  |        |         |
|           | Corp. ....              | May 07/32.50     |        | 11,000  |
| 250       | Chevron Corp.....       | Apr. 07/70       |        | 108,250 |
| 296       | Chevron Corp.....       | Apr. 07/75       |        | 26,640  |
| 500       | Companhia Vale do       |                  |        |         |
|           | Rio Doce, ADR .....     | Jun. 07/37.50    |        | 110,000 |
| 600       | Companhia Vale do       |                  |        |         |
|           | Rio Doce, ADR .....     | Jun. 07/40       |        | 72,600  |
| 800       | Compania de Minas       |                  |        |         |
|           | Buenaventura SA,        |                  |        |         |
|           | ADR.....                | Jun. 07/30       |        | 164,000 |
| NUMBER OF |                         | EXPIRATION DATE/ | MARKET |         |
| CONTRACTS |                         | EXERCISE PRICE   | VALUE  |         |
| -----     |                         | -----            | -----  |         |
| 650       | ConocoPhillips.....     | May 07/70        | \$     | 123,500 |
| 1,200     | Devon Energy Corp....   | Apr. 07/70       |        | 162,000 |
| 70        | Devon Energy Corp....   | Apr. 07/75       |        | 2,100   |
| 200       | Devon Energy Corp....   | May 07/70        |        | 52,000  |
| 500       | Diamond Offshore        |                  |        |         |
|           | Drilling Inc. ....      | May 07/80        |        | 210,000 |
| 50        | Diamond Offshore        |                  |        |         |
|           | Drilling Inc. ....      | Jun. 07/85       |        | 13,875  |
| 4,000     | Eldorado Gold           |                  |        |         |
|           | Corp.(a) .....          | May 07/7         |        | 138,588 |
| 600       | Exxon Mobil Corp.....   | May 07/75        |        | 159,000 |
| 2,979     | Gold Fields Ltd., ADR   | Apr. 07/20       |        | 44,685  |
| 1,000     | Gold Fields Ltd., ADR   | May 07/20        |        | 40,000  |
| 1,844     | Gold Fields Ltd., ADR   | Jul. 07/20       |        | 165,960 |
| 2,000     | Gold Fields Ltd., ADR   | Oct. 07/20       |        | 300,000 |
| 2,200     | Goldcorp Inc.....       | Apr. 07/27.50    |        | 22,000  |
| 2,000     | Goldcorp Inc.....       | Apr. 07/30       |        | 10,000  |
| 245       | Goldcorp Inc.....       | Jul. 07/30       |        | 12,250  |
| 1,270     | Halliburton Co.....     | Apr. 07/35       |        | 12,700  |

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|       |                                   |               |         |
|-------|-----------------------------------|---------------|---------|
| 1,200 | Halliburton Co.....               | May 07/35     | 30,000  |
| 2,350 | Harmony Gold Mining Co. Ltd.,     |               |         |
|       | ADR.....                          | Apr. 07/15    | 35,250  |
| 4,732 | Harmony Gold Mining Co. Ltd.,     |               |         |
|       | ADR.....                          | May 07/15     | 189,280 |
| 1,925 | IAMGOLD Corp.(a).....             | Apr. 07/10    | 16,674  |
| 1,500 | IAMGOLD Corp.(a).....             | May 07/11     | 19,489  |
| 600   | Imperial Oil Ltd.(a).             | May 07/44     | 55,868  |
| 600   | Imperial Oil Ltd.(a).             | May 07/46     | 24,686  |
| 1,600 | Ivanhoe Mines Ltd....             | Jun. 07/10    | 308,000 |
| 6,773 | Ivanhoe Mines Ltd....             | Jun. 07/12.50 | 440,245 |
| 2,000 | Kinross Gold Corp....             | May 07/12.50  | 320,000 |
| 6,498 | Kinross Gold Corp....             | May 07/15     | 227,430 |
| 2,311 | Kinross Gold Corp....             | Aug. 07/15    | 213,768 |
| 2,900 | Lihir Gold Ltd.(c)...             | May 07/3.43   | 281,567 |
| 550   | Marathon Oil Corp....             | May 07/100    | 203,500 |
| 442   | Meridian Gold Inc....             | Apr. 07/25    | 50,830  |
| 1,442 | Meridian Gold Inc....             | Apr. 07/30    | 10,815  |
| 1,000 | Meridian Gold Inc....             | Jul. 07/32.50 | 100,000 |
| 375   | Meridian Gold Inc....             | Jul. 07/35    | 10,313  |
| 1,740 | Murphy Oil Corp.....              | Apr. 07/55    | 137,460 |
| 1,200 | Nabors Industries Ltd. ....       | May 07/32.50  | 42,000  |
| 2,494 | Newmont Mining Corp..             | May 07/47.50  | 74,820  |
| 1,100 | Newmont Mining Corp..             | Jun. 07/47.50 | 71,500  |
| 200   | Noble Corp.....                   | Sep. 07/80    | 142,000 |
| 800   | Noble Corp.....                   | Jan. 08/80    | 716,000 |
| 400   | Oceaneering International Inc..   | May 07/45     | 40,000  |
| 700   | Peabody Energy Corp..             | Jun. 07/45    | 63,000  |
| 1,100 | Petroleo Brasileiro SA, ADR ..... | Apr. 07/100   | 280,500 |

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, 2007 (UNAUDITED)

| NUMBER OF<br>CONTRACTS<br>----- |                                      | EXPIRATION DATE/<br>EXERCISE PRICE<br>----- | MARKET<br>VALUE<br>----- |
|---------------------------------|--------------------------------------|---------------------------------------------|--------------------------|
|                                 | OPTION CONTRACTS WRITTEN (CONTINUED) |                                             |                          |
|                                 | CALL OPTIONS WRITTEN (CONTINUED)     |                                             |                          |
| 3,914                           | Randgold Resources Ltd., ADR .....   | Apr. 07/22.50 \$                            | 675,165                  |
| 2,762                           | Randgold Resources Ltd., ADR .....   | Jun. 07/25                                  | 338,345                  |
| 1,010                           | Rowan Companies Inc..                | Apr. 07/35                                  | 17,675                   |
| 490                             | Rowan Companies Inc..                | Apr. 07/37.50                               | 3,675                    |
| 360                             | Saipem SpA(d).....                   | May 07/20                                   | 233,238                  |
| 290                             | Sasol Ltd., ADR.....                 | Apr. 07/35                                  | 11,600                   |
| 50                              | Sasol Ltd., ADR.....                 | May 07/30                                   | 18,500                   |
| 810                             | Sasol Ltd., ADR.....                 | Jun. 07/40                                  | 16,200                   |
| 500                             | Statoil ASA, ADR.....                | Apr. 07/25                                  | 113,750                  |
| 850                             | Statoil ASA, ADR.....                | Apr. 07/30                                  | 8,500                    |

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|       |                       |               |         |
|-------|-----------------------|---------------|---------|
| 150   | Statoil ASA, ADR..... | May 07/25     | 35,625  |
| 844   | Suncor Energy Inc.... | Apr. 07/75    | 227,880 |
| 456   | Suncor Energy Inc.... | May 07/75     | 196,080 |
| 509   | Teck Cominco Ltd.,    |               |         |
|       | Cl. B(a) .....        | Apr. 07/86    | 19,840  |
| 225   | Teck Cominco Ltd.,    |               |         |
|       | Cl. B(a) .....        | May 07/95     | 4,872   |
| 600   | Tesoro Corp.....      | May 07/90     | 780,000 |
| 350   | Transocean Inc.....   | Apr. 07/80    | 115,500 |
| 300   | Transocean Inc.....   | May 07/85     | 66,000  |
| 180   | Valero Energy Corp... | Apr. 07/62.50 | 54,000  |
| 435   | Valero Energy Corp... | May 07/62.50  | 178,350 |
| 435   | Valero Energy Corp... | Jun. 07/65    | 153,120 |
| 1,000 | Weatherford           |               |         |
|       | International Ltd..   | Apr. 07/45    | 135,000 |
| 1,150 | Weatherford           |               |         |
|       | International Ltd..   | May 07/45     | 287,500 |
| 1,000 | Williams Companies    |               |         |
|       | Inc. ....             | May 07/27.50  | 183,000 |
| 530   | Williams Companies    |               |         |
|       | Inc. ....             | May 07/30     | 27,825  |
| 500   | XTO Energy Inc.....   | Apr. 07/50    | 250,000 |
| 1,245 | XTO Energy Inc.....   | May 07/55     | 273,900 |
| 924   | Yamana Gold Inc.....  | Apr. 07/15    | 23,100  |
| 1,000 | Yamana Gold Inc.(a).. | Jun. 07/16    | 147,250 |
| 990   | Yamana Gold Inc.....  | Jul. 07/15    | 118,800 |

-----  
TOTAL CALL OPTIONS WRITTEN  
(Premiums received \$12,505,367) \$ 13,215,899  
=====

-----  
Aggregate premiums ..... \$ 14,739,407  
=====

Gross unrealized appreciation.... \$ 2,580,728  
Gross unrealized depreciation.... (4,474,892)  
-----

Net unrealized appreciation  
(depreciation) ..... \$ (1,894,164)  
=====

- 
- (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 Euros.
  - (e) Securities, or a portion thereof, with a value of \$116,082,004 are pledged as collateral for short sales and options written.
- + Non-income producing security.  
++ Represents annualized yield at date of purchase.  
ADR American Depository Receipt

|                            | % OF<br>MARKET<br>VALUE | MARKET<br>VALUE |
|----------------------------|-------------------------|-----------------|
|                            | -----                   | -----           |
| GEOGRAPHIC DIVERSIFICATION |                         |                 |
| LONG POSITIONS             |                         |                 |
| North America.....         | 57.7%                   | \$268,426,959   |
| Europe.....                | 13.9                    | 64,847,392      |



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|                     |        |                |
|---------------------|--------|----------------|
| South Africa.....   | 11.5   | 53,482,267     |
| Latin America.....  | 9.3    | 43,292,083     |
| Asia/Pacific .....  | 7.6    | 35,254,992     |
|                     | -----  | -----          |
|                     | 100.0% | \$465,303,693  |
|                     | =====  | =====          |
| <br>SHORT POSITIONS |        |                |
| North America.....  | (2.3)% | \$(10,744,054) |
| Latin America.....  | (0.4)  | (2,131,100)    |
| Europe.....         | (0.4)  | (1,826,670)    |
| Asia/Pacific .....  | (0.2)  | (1,035,772)    |
| South Africa.....   | (0.2)  | (895,975)      |
|                     | -----  | -----          |
|                     | (3.5)% | \$(16,633,571) |
|                     | =====  | =====          |

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 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

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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 for the common shares. 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 March 31, 2007 are as follows:

| NOTIONAL<br>AMOUNT<br>----- | EQUITY SECURITY<br>RECEIVED<br>----- | INTEREST RATE/<br>EQUITY SECURITY PAID<br>-----   | TERMINATIO<br>DATE<br>----- |
|-----------------------------|--------------------------------------|---------------------------------------------------|-----------------------------|
| \$1,874,467 (10,000 Shares) | Market Value                         | 3 Month LIBOR                                     |                             |
| 1,838,006 (10,000 Shares)   | Appreciation<br>on MMX               | plus 45 bps plus<br>Market Value                  | 08/06/07                    |
| 5,394,698 (16,700 Shares)   | Mineraco e<br>Metalicos SA           | Depreciation on<br>MMX Mineraco e<br>Metalicos SA | 08/06/07                    |

### 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 ("Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund 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 Fund.

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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 distributions 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 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 Fund'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 Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange ("Amex") 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 Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the Amex, or elsewhere, for the participants' accounts, except that AST will endeavor to terminate purchases in the open market and cause the Fund 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.

### VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. 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 Fund'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

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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 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 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 Fund.

The Fund 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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[FLAG GRAPHIC OMITTED]

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

### OFFICERS

Bruce N. Alpert  
PRESIDENT

Carter W. Austin  
VICE PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Molly A.F. Marion  
ASSISTANT VICE PRESIDENT AND OMBUDSMAN

James E. McKee  
SECRETARY

Agnes Mullady  
TREASURER

INVESTMENT ADVISER  
Gabelli Funds, LLC

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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.

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

Amex-Symbol:  
Shares Outstanding:

Common  
-----  
GGN  
18,051,

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.

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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 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

First Quarter Report  
March 31, 2007

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

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007

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 22, 2007  
-----

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

-----  
Agnes Mullady, Principal Financial Officer & Treasurer

Date May 22, 2007  
-----

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