

GAMCO Global Gold, Natural Resources & Income Trust
Form N-CSRS
September 04, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21698

GAMCO Global Gold, Natural Resources & Income Trust

(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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2014

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

GAMCO Global Gold, Natural Resources & Income Trust

Semiannual Report June 30, 2014

To Our Shareholders,

For the six months ended June 30, 2014, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund) was 13.7%, compared with total returns of 5.7% and 19.9% for the Chicago Board Options Exchange (CBOE) Standard & Poor s (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver Index (XAU), respectively. The total return for the Fund s publicly traded shares was 28.4%. The Fund s NAV per share was \$10.72, while the price of the publicly traded shares closed at \$10.98 on the NYSE MKT. See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of June 30, 2014.

Comparative Results

Average Annual Returns through June 30, 2014 (a) (Unaudited)					
	Year to Date	1 Year	3 Year	5 Year	Since Inception (03/31/05)
GAMCO Global Gold, Natural Resources & Income Trust					
NAV Total Return (b)	13.67%	21.26%	(4.47)%	7.61%	3.82%
Investment Total Return (c)	28.37	27.31	(4.10)	7.29	3.46
CBOE S&P 500 Buy/Write Index	5.66	14.12	9.13	10.50	5.12
Barclays Government/Credit Bond Index	3.76	4.07	4.02	5.03	4.88
Amex Energy Select Sector Index	14.38	30.17	12.12	18.05	11.60
Philadelphia Gold & Silver Index	19.86	11.88	(20.55)	(6.22)	0.80

(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 of 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 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 Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. 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. 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 NYSE MKT and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2014:

GAMCO Global Gold, Natural Resources & Income Trust**Long Positions**

Energy and Energy Services	34.9%
Metals and Mining	51.3%
U.S. Government Obligations	13.8%
	100.0%

Short Positions

Call Options Written	(7.2)%
Put Options Written	(0.3)%
	(7.5)%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

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

Shareholder Meeting May 12, 2014 Final Results

The Fund's Annual Meeting of Shareholders was held on May 12, 2014 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Frank J. Fahrenkopf, Jr. and Salvatore J. Zizza, as Trustees of the Fund. A total of 85,571,634 votes and 85,613,598 votes were cast in favor of these Trustees and a total of 3,055,532 votes and 3,013,568 votes were withheld for these Trustees, respectively. In addition, preferred shareholders, voting as a separate class, elected Anthony J. Colavita, as a Trustee of the Fund. A total of 3,127,941 votes were cast in favor of this Trustee and a total of 49,520 votes were withheld for this Trustee.

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James P. Conn, Mario d Urso, Vincent D. Enright, Michael J. Melarkey, Salvatore M. Salibello, CPA and Anthonie C. van Ekris continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments June 30, 2014 (Unaudited)**

Shares		Cost	Market Value
	COMMON STOCKS 85.5%		
	Energy and Energy Services 34.6%		
394,300	Anadarko Petroleum Corp.(a)	\$ 39,487,452	\$ 43,164,021
180,000	Apache Corp.(a)	18,981,422	18,111,600
245,025	Baker Hughes Inc.(a)	16,681,709	18,242,111
566,400	Cabot Oil & Gas Corp.	21,148,010	19,336,896
157,500	Cameron International Corp. (a)	10,105,190	10,664,325
229,400	Carrizo Oil & Gas Inc.	13,300,265	15,888,244
1,050,000	Cobalt International Energy Inc. (a)	27,121,901	19,267,500
92,400	CVR Energy Inc.	3,649,555	4,452,756
261,000	CVR Refining, LP	7,038,824	6,527,610
400,000	Denbury Resources Inc.	6,605,086	7,384,000
154,500	Devon Energy Corp.(a)	10,950,426	12,267,300
80,000	Diamondback Energy Inc.	5,512,344	7,104,000
367,900	Encana Corp.	6,719,737	8,722,909
280,000	Energy XXI Bermuda Ltd.	7,052,520	6,616,400
60,000	EOG Resources Inc.	5,875,800	7,011,600
95,000	FMC Technologies Inc.	5,627,800	5,801,650
2,939,330	Glencore Xstrata plc	19,409,461	16,376,281
75,000	Halliburton Co.	5,299,500	5,325,750
350,000	Key Energy Services Inc.	3,515,750	3,199,000
900,000	Kodiak Oil & Gas Corp.	12,038,940	13,095,000
250,100	Laredo Petroleum Inc.	7,025,252	7,748,098
440,000	Marathon Oil Corp.(a)	15,757,198	17,564,800
75,000	Murphy Oil Corp.	4,334,250	4,986,000
100	Murphy USA Inc.	3,416	4,889
119,500	National Oilwell Varco Inc.(a)	8,556,361	9,840,825
170,000	Newfield Exploration Co.	5,577,700	7,514,000
380,000	Noble Corp. plc(a)	13,531,955	12,752,800
29,874	NOW Inc.	949,722	1,081,737
240,000	Oasis Petroleum Inc.	10,371,600	13,413,600
120,000	Patterson-UTI Energy Inc.	3,878,400	4,192,800
400,000	Penn Virginia Corp.	5,906,000	6,780,000
757,000	Petroleo Brasileiro SA, ADR(a)	23,559,115	11,074,910
203,500	QEP Resources Inc.	6,250,485	7,020,750
50,000	Schlumberger Ltd.	5,449,160	5,897,500
170,000	SM Energy Co.	13,570,831	14,297,000
200,000	Suncor Energy Inc.(a)	7,885,194	8,526,000
150,000	Superior Energy Services Inc.	4,424,145	5,421,000

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1,750,000	Talisman Energy Inc.(a)	29,833,303	18,550,000
300,000	Tullow Oil plc	6,577,663	4,382,017
1,215,500	Weatherford International plc (a)	24,130,103	27,956,500
300,000	Western Refining Inc.	12,090,780	11,265,000
70,000	Whiting Petroleum Corp.	5,232,500	5,617,500
100,000	WPX Energy Inc.	1,958,370	2,391,000
		462,975,195	456,837,679

Metals and Mining 50.9%

1,492,000	Agnico Eagle Mines Ltd.(a)	64,313,450	57,143,600 Market
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Shares		Cost	Value
431,000	Anglo American plc	\$ 19,709,815	\$ 10,547,816
1,301,000	AngloGold Ashanti Ltd., ADR (a)	33,959,249	22,390,210
879,180	Antofagasta plc	18,592,651	11,480,256
3,545,000	AuRico Gold Inc.	16,989,768	15,101,700
3,868,500	B2Gold Corp.	11,193,976	11,296,020
1,224,000	Barrick Gold Corp.(a)	53,569,526	22,399,200
155,000	BHP Billiton Ltd., ADR	12,087,613	10,609,750
1,500,000	Centerra Gold Inc.	7,286,686	9,460,663
859,105	Comstock Mining Inc.	1,683,049	1,434,705
793,500	Detour Gold Corp.	11,657,626	10,857,130
1,100,000	Duluth Metals Ltd.	2,601,986	608,219
6,859,000	Eldorado Gold Corp.(a)	70,657,054	52,452,500
450,000	Franco-Nevada Corp.	20,745,871	25,803,000
670,000	Freeport-McMoRan Copper & Gold Inc.(a)	29,435,206	24,455,000
2,064,100	Fresnillo plc	27,257,311	30,803,244
2,200,000	Goldcorp Inc.(a)	78,981,741	61,402,000
1,971,383	Hochschild Mining plc	7,323,535	5,389,657
300,000	Iluka Resources Ltd.	2,837,763	2,299,858
246,800	Kinross Gold Corp., New York (a)	4,815,862	1,021,752
3,592	Kinross Gold Corp., Toronto (a)	68,647	14,879
250,600	Lundin Mining Corp., OTC (a)	2,134,634	1,383,312
49,400	Lundin Mining Corp., Toronto (a)	368,067	271,757
200,000	MAG Silver Corp.	1,921,617	1,891,195
1,216,725	Newcrest Mining Ltd.	37,267,970	12,179,417
1,754,500	Newmont Mining Corp.(a)	74,856,000	44,634,480
211,300	Peabody Energy Corp.(a)	12,890,871	3,454,755
450,000	Perseus Mining Ltd.	1,551,442	189,776
400,000	Perseus Mining Ltd. (b)	1,281,432	168,689
926,000	Primero Mining Corp.	6,054,636	7,419,802
666,500	Randgold Resources Ltd., ADR(a)	68,944,673	56,385,900
466,000	Rio Tinto plc, ADR(a)	27,961,972	25,294,480
2,800,000	Romarco Minerals Inc.	2,582,584	2,335,411
285,977	Royal Gold Inc.(a)	25,776,356	21,768,569
5,909,090	Saracen Mineral Holdings Ltd.	2,449,092	2,284,513
500,000	SEMAFO Inc.	3,145,726	2,347,594

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1,120,000	Sibanye Gold Ltd., ADR	10,921,332	12,353,600
853,500	Silver Wheaton Corp.	20,418,361	22,421,445
895,000	Tahoe Resources Inc.	19,594,474	23,434,984
2,321,000	Torex Gold Resources Inc.	2,615,395	3,545,504
320,581	Turquoise Hill Resources Ltd.	2,979,579	1,070,741