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Gabelli Global Gold, Natural Resources & Income Trust  
Form N-CSR  
March 09, 2009

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

The Gabelli 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: December 31, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

(THE GABELLI LOGO)  
GLOBAL GOLD,  
NATURAL RESOURCES  
& INCOME TRUST

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Annual Report  
December 31, 2008

TO OUR SHAREHOLDERS,

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

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

Enclosed are the audited financial statements and the investment portfolio as of December 31, 2008.

## COMPARATIVE RESULTS

### AVERAGE ANNUAL RETURNS THROUGH DECEMBER 31, 2008 (a)

	Quarter	1 Year	3 Year	Since Inception (03/31/05)
	-----	-----	-----	-----
GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST				
NAV TOTAL RETURN (b) .....	(42.06)%	(61.59)%	(15.78)%	(8.08)%
INVESTMENT TOTAL RETURN (c) .....	(32.25)	(50.94)	(8.68)	(3.42)
CBOE S&P 500 Buy/Write Index .....	(21.06)	(28.65)	(4.84)	(2.93)
Philadelphia Gold & Silver Index .....	(5.17)	(27.73)	(0.02)	8.89
Amex Energy Select Sector Index .....	(24.77)	(38.73)	(0.22)	4.43
Barclays Government/Corporate Bond Index .....	6.42	5.70	5.56	5.27

- (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 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 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 Barclays

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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 net asset value ("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.

Sincerely yours,

/s/ Bruce N. Alpert

Bruce N. Alpert  
President

February 26, 2009

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

The following table presents portfolio holdings as a percent of total investments as of December 31, 2008:

LONG POSITIONS	
Metals and Mining .....	56.0%
Energy and Energy Services .....	29.1%
U.S. Government Obligations .....	14.8%
Put Options Purchased .....	0.1%
	-----
	100.0%
	=====
SHORT POSITIONS	
Call Options Written .....	(9.6)%
Put Options Written .....	(0.0)%
	-----
	(9.6)%
	=====

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST (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, THE LAST OF WHICH WAS FILED FOR THE QUARTER ENDED SEPTEMBER 30, 2008. 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 1-800-SEC-0330.

PROXY VOTING

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The Fund files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the 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](http://www.sec.gov).

2

### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST SCHEDULE OF INVESTMENTS DECEMBER 31, 2008

SHARES		COST	MAR VA
-----		-----	-----
	COMMON STOCKS -- 70.0%		
	ENERGY AND ENERGY SERVICES -- 24.6%		
45,300	Allis-Chalmers Energy Inc.+ (a) .....	\$ 555,228	\$
48,900	Baker Hughes Inc. (a) .....	3,973,815	1,
149,000	BJ Services Co. (a) .....	4,079,496	1,
70,900	BP plc, ADR (a) .....	4,596,318	3,
75,000	Chesapeake Energy Corp. (a) .....	3,550,137	1,
45,600	Chevron Corp. (a) .....	2,865,633	3,
307,692	Comanche Energy Inc.+ (b)(c)(d) .....	1,849,998	
47,900	ConocoPhillips (a) .....	2,982,226	2,
104,700	Devon Energy Corp. (a) .....	6,204,941	6,
41,100	Diamond Offshore Drilling Inc. (a) .....	2,686,508	2,
49,000	Exxon Mobil Corp. (a) .....	2,873,728	3,
65,000	Galp Energia SGPS SA, Cl. B .....	1,545,027	
124,400	Halliburton Co. (a) .....	4,026,952	2,
136,800	Imperial Oil Ltd. ....	5,846,969	4,
56,394	Lamprell plc .....	394,256	
39,800	Marathon Oil Corp. (a) .....	1,018,581	1,
98,000	Murphy Oil Corp. (a) .....	4,860,131	4,
90,000	Nabors Industries Ltd.+ (a) .....	3,007,174	1,
163,000	Noble Corp. (a) .....	6,399,415	3,
243,700	Petroleo Brasileiro SA, ADR (a) .....	5,991,983	5,
105,000	Rowan Companies Inc. (a) .....	3,204,558	1,
66,000	Royal Dutch Shell plc, Cl. A .....	2,789,309	1,
132,000	Saipem SpA .....	2,900,945	2,
80,000	Sasol Ltd., ADR (a) .....	3,784,803	2,
20,000	Schlumberger Ltd. ....	996,200	
107,900	StatoilHydro ASA, ADR (a) .....	3,847,681	1,
225,000	Suncor Energy Inc. (a) .....	8,964,932	4,
40,000	Technip SA .....	3,183,964	1,
84,500	Tesoro Corp. (a) .....	2,497,431	1,
10,100	Total SA, ADR (a) .....	677,295	
62,400	Transocean Ltd.+ (a) .....	5,530,060	2,
76,100	Valero Energy Corp. (a) .....	4,152,535	1,
220,700	Weatherford International Ltd.+ (a) .....	5,189,056	2,
123,800	Williams Companies Inc. (a) .....	3,075,766	1,
148,625	XTO Energy Inc. (a) .....	5,367,283	5,
		-----	-----
		125,470,334	83,
		-----	-----

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METALS AND MINING -- 45.4%			
240,300	Agnico-Eagle Mines Ltd. (a) .....	7,702,166	12,
154,000	Anglo American plc .....	8,079,860	3,
46,250	Anglo Platinum Ltd. ....	7,593,637	2,
192,300	AngloGold Ashanti Ltd., ADR (a) .....	6,550,881	5,
257,300	Barrick Gold Corp. (a) .....	9,410,321	9,
88,000	BHP Billiton Ltd., ADR (a) .....	3,584,888	3,
159,900	Companhia Vale do Rio Doce, ADR (a) .....	2,618,769	1,
4,500	Compania de Minas Buenaventura SA, ADR .....	94,595	
20,000	Eldorado Gold Corp.+ .....	119,368	
175,000	Equinox Minerals Ltd.+ .....	903,610	
94,000	Franco-Nevada Corp. ....	2,033,771	1,
125,000	Franco-Nevada Corp. (e) .....	2,521,918	2,
90,792	Freeport-McMoRan Copper & Gold Inc. (a) .....	9,361,866	2,
538,500	Fresnillo plc .....	5,832,997	1,
200,000	Gold Fields Ltd. ....	3,819,747	1,
1,193,500	Gold Fields Ltd., ADR (a) .....	17,993,781	11,

SHARES		COST	MAR VA
274,200	Goldcorp Inc. (a) .....	\$ 3,682,960	\$ 8,
617,300	Harmony Gold Mining Co. Ltd., ADR+ (a) .....	6,473,276	6,
637,000	Hochschild Mining plc .....	4,844,320	1,
212,500	IAMGOLD Corp. ....	1,842,030	1,
412,000	Impala Platinum Holdings Ltd. ....	9,868,055	6,
221,140	Ivanhoe Mines Ltd.+ (a) .....	1,547,650	
50,000	Ivanhoe Mines Ltd.+ (c) .....	337,897	
88,000	Kazakhmys plc .....	2,728,177	
885,700	Kinross Gold Corp. (a) .....	6,567,670	16,
4,683,488	Lihir Gold Ltd.+ .....	8,747,144	9,
250,600	Lundin Mining Corp.+ (a) .....	2,134,634	
444,307	Newcrest Mining Ltd. ....	6,364,317	10,
253,600	Newmont Mining Corp. (a) .....	9,954,708	10,
1,300	Pan American Silver Corp.+ .....	22,260	
5,758,000	PanAust Ltd.+ .....	3,323,929	
70,000	Peabody Energy Corp. (a) .....	3,461,788	1,
134,000	Randgold Resources Ltd., ADR .....	2,369,732	5,
27,000	Rio Tinto plc, ADR (a) .....	11,252,531	2,
600	Royal Gold Inc. ....	27,443	
1,000	Silver Standard Resources Inc.+ .....	15,055	
3,700	Silver Wheaton Corp+ .....	24,198	
62,000	Vedanta Resources plc .....	2,673,957	
240,335	Xstrata plc .....	16,766,751	2,
1,002,500	Yamana Gold Inc. (a) .....	10,954,201	7,
		204,206,858	153,
	TOTAL COMMON STOCKS .....	329,677,192	237,
	CONVERTIBLE PREFERRED STOCKS -- 0.8%		
	METALS AND MINING -- 0.8%		
51,720	Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd. ....	2,436,214	2,
6,000	Vale Capital Ltd., 5.500% Cv. Pfd., Ser. RIO .....	156,030	
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	2,592,244	2,

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	WARRANTS -- 0.1%		
	ENERGY AND ENERGY SERVICES -- 0.0%		
34,091	Comanche Energy Inc., Cl. A, expire 06/13/13+ (b) (c) (d) .....	93,750	
36,197	Comanche Energy Inc., Cl. B, expire 06/13/13+ (b) (c) (d) .....	93,750	
82,965	Comanche Energy Inc., Cl. C, expire 06/13/13+ (b) (c) (d) .....	187,501	
		-----	
		375,001	
		-----	
	METALS AND MINING -- 0.1%		
62,500	Franco-Nevada Corp., expire 03/13/12+ (b) (d) (e) .....	400,744	
		-----	
	TOTAL WARRANTS .....	775,745	
		-----	
Principal Amount			
-----			
	CONVERTIBLE CORPORATE BONDS -- 4.0%		
	ENERGY AND ENERGY SERVICES -- 1.3%		
\$ 2,000,000	Carrizo Oil & Gas Inc., Cv., 4.375%, 06/01/28 .....	988,872	
1,500,000	Chesapeake Energy Corp., Cv., 2.250%, 12/15/38 .....	661,632	

See accompanying notes to financial statements.

3

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

PRINCIPAL AMOUNT		COST	MAR VA
-----		-----	-----
	CONVERTIBLE CORPORATE BONDS (CONTINUED)		
	ENERGY AND ENERGY SERVICES (CONTINUED)		
\$ 2,000,000	Nabors Industries Inc., Cv., 0.940%, 05/15/11 .....	\$ 1,575,925	\$ 1,
500,000	Transocean Ltd., Ser. A, Cv., 1.625%, 12/15/37 .....	414,150	
1,000,000	Transocean Ltd., Ser. B, Cv., 1.500%, 12/15/37 .....	748,611	
		-----	
		4,389,190	4,
		-----	-----

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	METALS AND MINING -- 2.7%		
5,000,000	Newmont Mining Corp., Cv., 1.625%, 07/15/17 .....	3,489,220	5,
2,500,000	Placer Dome Inc., Cv., 2.750%, 10/15/23 .....	2,177,886	3,
		5,667,106	9,
	TOTAL CONVERTIBLE CORPORATE BONDS .....	10,056,296	13,
	CORPORATE BONDS -- 10.2%		
	ENERGY AND ENERGY SERVICES -- 3.2%		
2,000,000	Allis-Chalmers Energy Inc., 9.000%, 01/15/14 .....	1,313,976	1,
3,093,750	Comanche Energy Inc., PIK, 12.500%, 06/13/13 (b) (c) (d) .....	2,886,242	1,
2,000,000	Marathon Oil Corp., 6.000%, 10/01/17 .....	1,606,524	1,
2,000,000	PetroHawk Energy Corp., 9.125%, 07/15/13 .....	1,590,752	1,
2,000,000	Suncor Energy Inc., 6.100%, 06/01/18 .....	1,580,141	1,
1,000,000	Tesoro Corp., 6.250%, 11/01/12 .....	806,195	
3,000,000	XTO Energy Inc., 4.625%, 06/15/13 .....	2,717,609	2,
		12,501,439	10,
	METALS AND MINING -- 7.0%		
2,000,000	AK Steel Corp., 7.750%, 06/15/12 .....	1,614,756	1,
3,000,000	Alcoa Inc., 6.000%, 07/15/13 .....	2,599,578	2,
5,000,000	ArcelorMittal, 5.375%, 06/01/13 .....	4,023,320	3,
1,500,000	BHP Billiton Finance (USA) Ltd., 5.000%, 12/15/10 .....	1,444,386	1,
2,000,000	Freeport-McMoRan Copper & Gold Inc., 8.250%, 04/01/15 .....	1,607,667	1,
2,000,000	Peabody Energy Corp., Ser. B, 6.875%, 03/15/13 .....	1,767,569	1,
2,000,000	Rio Tinto Finance (USA) Ltd., 5.875%, 07/15/13 .....	1,715,673	1,
3,515,000	United States Steel Corp., 6.050%, 06/01/17 .....	2,390,517	2,
2,700,000	WMC Finance (USA) Ltd., 5.125%, 05/15/13 .....	2,392,617	2,
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12 .....	4,824,382	3,
		24,380,465	23,
	TOTAL CORPORATE BONDS .....	36,881,904	34,

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PRINCIPAL AMOUNT		COST	MAR VA
-----		-----	-----
	U.S. GOVERNMENT OBLIGATIONS -- 14.8%		
	U.S. TREASURY CASH MANAGEMENT BILLS -- 2.0%		
\$ 6,617,000	U.S. Treasury Cash Management Bills, 0.051% to 0.396%+, 04/29/09 to 06/24/09 .....	\$ 6,613,242	\$ 6,
	U.S. TREASURY BILLS -- 12.8%		
43,422,000	U.S. Treasury Bills, 0.071% to 0.645%+, 01/02/09 to 06/18/09 (a) .....	43,416,774	43,
	TOTAL U.S. GOVERNMENT OBLIGATIONS .....	50,030,016	50,
		-----	-----
		EXPIRATION DATE/ EXERCISE PRICE	
		-----	
	PUT OPTIONS PURCHASED -- 0.1%		
5,000	SPDR Gold Trust.....	Jun. 09/55 \$ 1,095,000	
	TOTAL PUT OPTIONS PURCHASED.....	1,095,000	
		-----	-----
	TOTAL INVESTMENTS -- 100.0%.....	\$ 431,108,397	338,
		=====	
	CALL OPTIONS WRITTEN (Premiums received \$20,651,447).....	(32,499,833)	
	PUT OPTIONS WRITTEN (Premiums received \$254,741).....	(43,138)	
	OTHER ASSETS AND LIABILITIES (NET).....	(17,143,835)	
	PREFERRED STOCK (3,957,475 preferred shares outstanding).....	(98,936,875)	
		-----	
	NET ASSETS -- COMMON STOCK (18,303,157 common shares outstanding).....	\$ 190,109,321	
		=====	
	NET ASSET VALUE PER COMMON SHARE (\$190,109,321 / 18,303,157 shares outstanding).....	\$ 10.39	
		=====	

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
	OPTION CONTRACTS WRITTEN -- (9.6)%		
	CALL OPTIONS WRITTEN -- (9.6)%		
1,016	Agnico-Eagle Mines Ltd. ....	Jan. 09/50	\$ 416,560



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1,002	Agnico-Eagle Mines Ltd. ....	May 09/40	1,523,040
1,570	Alcoa Inc. ....	Jan. 09/50	1,570
600	Allis-Chalmers Energy Inc. ....	Jan. 09/7.50	7,500
20	Allis-Chalmers Energy Inc. ....	Jan. 09/12.50	250
155	Anglo American plc(f) ....	Jun. 09/15	701,983
785	AngloGold Ashanti Ltd., ADR ....	Jan. 09/25	270,825
430	AngloGold Ashanti Ltd., ADR ....	Apr. 09/30	154,800
650	AngloGold Ashanti Ltd., ADR ....	Jul. 09/20	666,250
189	Baker Hughes Inc. ....	Jan. 09/45	945
61	Baker Hughes Inc. ....	Jan. 09/55	305
250	Baker Hughes Inc. ....	Jan. 09/75	1,250
490	Baker Hughes Inc. ....	Apr. 09/40	83,300
1,980	Barrick Gold Corp. ....	Apr. 09/32.50	1,504,800
300	Barrick Gold Corp. ....	Apr. 09/30	270,000
200	BHP Billiton Ltd., ADR ....	Jan. 09/45	26,000
430	BHP Billiton Ltd., ADR ....	Jan. 09/50	8,600
450	BHP Billiton Ltd., ADR ....	May 09/40	378,000
500	BJ Services Co. ....	Jan. 09/12.50	20,000

See accompanying notes to financial statements.

4

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

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
OPTION CONTRACTS WRITTEN (CONTINUED)			
CALL OPTIONS WRITTEN (CONTINUED)			
500	BJ Services Co. ....	Jan. 09/17.50	\$ 2,500
500	BJ Services Co. ....	Jan. 09/20	5,000
1,000	BJ Services Co. ....	Apr. 09/15	70,000
539	BP plc, ADR ....	Apr. 09/50	146,877
170	BP plc, ADR ....	Apr. 09/55	21,930
750	Chesapeake Energy Corp. ....	Jan. 09/40	3,750
375	Chesapeake Energy Corp. ....	Apr. 09/25	28,125
375	Chesapeake Energy Corp. ....	Apr. 09/27.50	20,625
46	Chevron Corp. ....	Jan. 09/65	43,976
170	Chevron Corp. ....	Mar. 09/75	94,520
240	Chevron Corp. ....	Mar. 09/80	74,400
1,600	Companhia Vale do Rio Doce, ADR ....	Mar. 09/14	164,800
45	Compania de Minas Buenaventura SA, ADR ....	Jun. 09/17.50	24,975
50	ConocoPhillips ....	Jan. 09/70	100
500	ConocoPhillips ....	May 09/60	157,500
300	Devon Energy Corp. ....	Jan. 09/85	1,500
400	Devon Energy Corp. ....	Apr. 09/75	232,000
150	Devon Energy Corp. ....	Apr. 09/80	57,600
200	Devon Energy Corp. ....	Apr. 09/85	53,000
550	Diamond Offshore Drilling Inc. ....	Jan. 09/120	8,250
411	Diamond Offshore Drilling Inc. ....	Mar. 09/70	129,876

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1,000	Equinox Minerals Ltd.(g) .....	Jan. 09/3	6,075
1,500	Equinox Minerals Ltd.(g) .....	Jan. 09/4	9,113
500	Equinox Minerals Ltd.(g) .....	Jan. 09/5	3,038
300	Exxon Mobil Corp. ....	Jan. 09/75	177,900
150	Exxon Mobil Corp. ....	Jan. 09/80	35,700
40	Exxon Mobil Corp. ....	Apr. 09/80	28,400
2,000	Franco-Nevada Corp.(g) .....	Jan. 09/20	299,716
1,250	Franco-Nevada Corp.(g) .....	Jan. 09/23	45,565
1,250	Franco-Nevada Corp.(g) .....	Jan. 09/24	22,782
190	Franco-Nevada Corp.(g) .....	Apr. 09/20	55,407
1,110	Freeport-McMoRan Copper & Gold Inc. ....	Jan. 09/35	2,220
172	Freeport-McMoRan Copper & Gold Inc. ....	Jan. 09/60	860
110	Freeport-McMoRan Copper & Gold Inc. ....	Jan. 09/65	220
500	Freeport-McMoRan Copper & Gold Inc. ....	Jan. 09/80	2,500
1,782	Freeport-McMoRan Copper & Gold Inc. ....	Jan. 09/160	5,346
550	Freeport-McMoRan Copper & Gold Inc. ....	Feb. 09/35	22,550
250	Freeport-McMoRan Copper & Gold Inc. ....	May 09/30	78,750
250	Freeport-McMoRan Copper & Gold Inc. ....	May 09/35	46,500
500	Gold Fields Ltd., ADR .....	Jan. 09/7.50	107,500
7,558	Gold Fields Ltd., ADR .....	Jan. 09/10	491,270
4,000	Gold Fields Ltd., ADR .....	Apr. 09/10	720,000
2,000	Gold Fields Ltd., ADR .....	Jul. 09/7.50	730,000
700	Gold Fields Ltd., ADR .....	Jan. 10/10	224,000
645	Goldcorp Inc. ....	Jan. 09/30	176,730
1,100	Goldcorp Inc. ....	Apr. 09/27.50	786,500
100	Halliburton Co. ....	Jan. 09/25	200
100	Halliburton Co. ....	Jan. 09/27.50	200
470	Halliburton Co. ....	Jan. 09/35	470
250	Halliburton Co. ....	Apr. 09/20	45,000
894	Halliburton Co. ....	Apr. 09/22.50	97,446

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
250	Harmony Gold Mining Co. Ltd., ADR .....	Jan. 09/10	\$ 35,000
1,800	Harmony Gold Mining Co. Ltd., ADR .....	May 09/7.50	810,000
1,850	Harmony Gold Mining Co. Ltd., ADR .....	May 09/8.25	648,721
1,000	Harmony Gold Mining Co. Ltd., ADR .....	May 09/12.50	165,000
1,000	Harmony Gold Mining Co. Ltd., ADR .....	Jan. 11/10	475,000
400	IAMGOLD Corp.(g) .....	Feb. 09/5	84,245
1,600	IAMGOLD Corp.(g) .....	Feb. 09/6	174,970
200	Imperial Oil Ltd.(g) .....	May 09/38	112,596
1,168	Imperial Oil Ltd.(g) .....	May 09/44	364,261
1,079	Ivanhoe Mines Ltd. ....	Jan. 09/5	5,395
2,000	Kinross Gold Corp. ....	Jan. 09/15	716,000
5,250	Kinross Gold Corp. ....	Feb. 09/17.50	1,338,750
1,000	Kinross Gold Corp. ....	May 09/15	530,000
4,650	Lihir Gold Ltd.(h) .....	Jun. 09/2.27	3,281,852
150	Marathon Oil Corp. ....	Jan. 09/35	750
250	Marathon Oil Corp. ....	Jan. 09/55	1,250
400	Marathon Oil Corp. ....	Apr. 09/30	98,400
980	Murphy Oil Corp. ....	Apr. 09/50	357,700
100	Nabors Industries Ltd. ....	Jan. 09/20	800
500	Nabors Industries Ltd. ....	Jan. 09/30	2,500

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200	Nabors Industries Ltd. ....	Jan. 09/32.50	1,000
500	Nabors Industries Ltd. ....	Jan. 09/35	2,000
900	Nabors Industries Ltd. ....	Mar. 09/15	58,500
135	Newcrest Mining Ltd.(h) ....	Jun. 09/24.35	1,027,641
135	Newcrest Mining Ltd.(h) ....	Jun. 09/24.86	994,802
180	Newcrest Mining Ltd.(h) ....	Jun. 09/24.93	1,320,417
1,000	Newmont Mining Corp. ....	Jan. 09/35	527,000
800	Newmont Mining Corp. ....	Jan. 09/47.50	23,200
900	Newmont Mining Corp. ....	Mar. 09/30	1,082,250
400	Noble Corp. ....	Jan. 09/35	4,000
1,430	Noble Corp. ....	Mar. 09/30	100,100
200	Noble Corp. ....	Jun. 09/35	19,500
200	Peabody Energy Corp. ....	Jan. 09/40	600
200	Peabody Energy Corp. ....	Jan. 09/45	1,500
150	Peabody Energy Corp. ....	Mar. 09/35	10,500
350	Peabody Energy Corp. ....	Jun. 09/15	341,250
500	Petroleo Brasileiro SA, ADR ....	Jan. 09/26.25	50,500
300	Petroleo Brasileiro SA, ADR ....	Jan. 09/30	7,500
1,240	Petroleo Brasileiro SA, ADR ....	Apr. 09/22.50	607,600
450	Petroleo Brasileiro SA, ADR ....	Apr. 09/25	171,000
12	Randgold Resources Ltd., ADR ....	Mar. 09/35	13,920
600	Randgold Resources Ltd., ADR ....	Mar. 09/37.50	545,358
170	Randgold Resources Ltd., ADR ....	Mar. 09/45	97,750
545	Randgold Resources Ltd., ADR ....	Mar. 09/50	201,105
100	Rio Tinto plc, ADR ....	Jan. 09/200	31,000
50	Rio Tinto plc, ADR ....	Jan. 09/360	3,375
100	Rio Tinto plc, ADR ....	Jan. 09/420	1,000
120	Rio Tinto plc, ADR ....	Apr. 09/110	108,000
100	Rio Tinto plc, ADR ....	Apr. 09/180	5,000
70	Rio Tinto plc, ADR ....	Apr. 09/190	1,750
540	Rowan Companies Inc. ....	Jan. 09/25	8,100
250	Rowan Companies Inc. ....	Jan. 09/35	2,500
800	Rowan Companies Inc. ....	Jan. 09/50	4,000
1,000	Rowan Companies Inc. ....	Apr. 09/20	130,000
66	Royal Dutch Shell plc, Cl. A(f) ....	Mar. 09/1900	87,538

See accompanying notes to financial statements.

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

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
	OPTION CONTRACTS WRITTEN (CONTINUED)		
	CALL OPTIONS WRITTEN (CONTINUED)		
264	Saipem SpA(i) ....	Mar. 09/15	\$ 59,679
715	Sasol Ltd., ADR ....	Mar. 09/30	311,025
100	Schlumberger Ltd. ....	May 09/55	20,500
100	Schlumberger Ltd. ....	May 09/60	12,600

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300	StatoilHydro ASA, ADR .....	Apr. 09/17.50	58,500
775	StatoilHydro ASA, ADR .....	Apr. 09/20	79,437
350	Suncor Energy Inc. ....	Jan. 09/25	3,150
550	Suncor Energy Inc. ....	Jan. 09/30	5,500
1,900	Suncor Energy Inc. ....	Mar. 09/22.50	313,500
400	Technip SA(i) .....	Mar. 09/30	33,361
1,000	Teck Cominco Ltd., Cl. B .....	Jan. 09/30	6,885
500	Tesoro Corp. ....	Jan. 09/12.50	65,000
200	Tesoro Corp. ....	Jan. 09/15	5,000
800	Tesoro Corp. ....	Jan. 09/20	4,000
365	Tesoro Corp. ....	May 09/15	69,350
20	Total SA, ADR .....	Feb. 09/55	8,800
100	Total SA, ADR .....	Feb. 09/60	21,000
500	Transocean Inc. ....	May 09/60	175,000
124	Transocean Inc. ....	May 09/75	16,120
150	Valero Energy Corp. ....	Jan. 09/25	2,700
761	Valero Energy Corp. ....	Mar. 09/22.50	178,835
750	Weatherford International Ltd. ....	Jan. 09/20	7,500
500	Weatherford International Ltd. ....	Jan. 09/27.50	2,500
484	Weatherford International Ltd. ....	Jan. 09/35	4,840
207	Weatherford International Ltd. ....	May 09/15	20,700
2,000	Weatherford International Ltd. ....	May 09/17.50	110,000
750	Williams Companies Inc. ....	Jan. 09/22.50	9,375
600	Williams Companies Inc. ....	May 09/20	45,000
638	Williams Companies Inc. ....	May 09/22.50	20,735
240	Xstrata plc(f) .....	Mar. 09/1200	69,875
500	XTO Energy Inc. ....	May 09/35	302,500
1,000	XTO Energy Inc. ....	May 09/40	370,000
8,000	Yamana Gold Inc. ....	Mar. 09/6.50	1,505,680
1,500	Yamana Gold Inc. ....	Apr. 09/8	187,500
			-----
	TOTAL CALL OPTIONS WRITTEN		
	(Premiums received \$20,651,447)		\$ 32,499,833
			=====
	PUT OPTIONS WRITTEN -- 0.0%		
150	Agnico-Eagle Mines Ltd. ....	May 09/17.50	\$ 3,000
100	AngloGold Ashanti Ltd., ADR .....	Apr. 09/10	2,000
200	Barrick Gold Corp. ....	Apr. 09/12.50	3,000
1,000	Gold Fields Ltd., ADR .....	May 09/3.50	10,650
190	Goldcorp Inc. ....	Apr. 09/12.50	2,850
500	Kinross Gold Corp. ....	May 09/7.50	11,250
50	Marathon Oil Corp. ....	Apr. 09/15	2,250
120	Tesoro Corp. ....	May 09/5	4,200
750	Yamana Gold Inc. ....	May 09/2.50	3,938
			-----
	TOTAL PUT OPTIONS WRITTEN		
	(Premiums received \$254,741) .....		\$ 43,138
			=====

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- (a) Securities, or a portion thereof, with a value of \$197,235,788 are pledged as collateral for options written.
- (b) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At December 31, 2008, the market value of fair valued securities amounted to \$2,613,459 or 0.77% of total investments.
- (c) At December 31, 2008, the Fund held investments in restricted securities

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amounting to \$2,413,880 or 0.71% of total investments, which were valued under methods approved by the Board of Trustees as follows:

ACQUISITION SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	ACQUISITION COST	12/31/08 CARRYING VALUE PER UNIT
307,692	Comanche Energy Inc. ....	06/17/08	\$1,849,998	\$ 2.6936
34,091	Comanche Energy Inc., Cl. A, Warrants expire 06/13/13 .....	06/17/08	93,750	1.2320
36,197	Comanche Energy Inc., Cl. B, Warrants expire 06/13/13 .....	06/17/08	93,750	1.1603
82,965	Comanche Energy Inc., Cl. C, Warrants expire 06/13/13 .....	06/17/08	187,501	1.0125
\$3,093,750	Comanche Energy Inc., 12.500%, 06/13/13 .....	06/17/08	2,775,000	41.4405
50,000	Ivanhoe Mines Ltd., New York ..	04/25/05	337,529	2.7000

(d) Illiquid security.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2008, the market value of Rule 144A securities amounted to \$2,489,298 or 0.73% of total investments.

(f) Exercise price denoted in British Pounds.

(g) Exercise price denoted in Canadian dollars.

(h) Exercise price denoted in Australian dollars.

(i) Exercise price denoted in Euros.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

PIK Payment-in-kind

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
LONG POSITIONS		
North America .....	64.5%	\$218,562,204
South Africa .....	10.9	36,971,995
Europe .....	10.3	34,674,082
Asia/Pacific .....	8.9	30,096,697
Latin America .....	5.4	18,332,754
Africa/Middle East .....	0.0	95,270

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Total Investments .....	100.0%	\$338,733,002
	=====	=====
SHORT POSITIONS		
North America .....	(4.7)%	\$(15,981,822)
Asia/Pacific .....	(2.1)	(7,059,242)
South Africa .....	(1.7)	(5,822,041)
Europe .....	(0.7)	(2,319,551)
Latin America .....	(0.4)	(1,360,315)
	-----	-----
Total Investments .....	(9.6)%	\$(32,542,971)
	=====	=====

See accompanying notes to financial statements.

6

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

#### STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 2008

ASSETS:	
Investments, at value (cost \$431,108,397) .....	\$ 338,733,002
Deposit at brokers .....	871,212
Dividends and interest receivable .....	1,123,481
Deferred offering expense .....	164,666
Prepaid expense .....	12,622
	-----
TOTAL ASSETS .....	340,904,983
	-----
LIABILITIES:	
Call options written (premiums received \$20,651,447) .....	32,499,833
Put options written (premiums received \$254,741) .....	43,138
Foreign currency, at value (cost \$71,572) .....	70,496
Payable to custodian .....	30,441
Payable for investments purchased .....	12,956,848
Distributions payable .....	109,243
Payable for Preferred shares repurchased .....	85,390
Payable for investment advisory fees .....	229,824
Payable for payroll expenses .....	35,325
Payable for accounting fees .....	7,500
Unrealized depreciation on swap contracts .....	5,438,296
Other accrued expenses and liabilities .....	352,453
	-----
TOTAL LIABILITIES .....	51,858,787
	-----
PREFERRED SHARES:	
Series A Cumulative Preferred Shares (6.625%, \$25 liquidation value, \$0.001 par value, 4,000,000 shares authorized with 3,957,475 shares issued and outstanding) .....	98,936,875
	-----
NET ASSETS ATTRIBUTABLE TO COMMON SHARES .....	\$ 190,109,321
	=====
NET ASSETS CONSIST OF:	
Paid-in capital, at \$.001 par value .....	\$ 326,235,070
Accumulated net investment income .....	5,198,194
Accumulated distributions in excess of net realized gain	

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on investments, swap contracts, securities sold short, written options, and foreign currency transactions .....	(31,870,376)
Net unrealized depreciation on investments .....	(92,375,395)
Net unrealized depreciation on swap contracts .....	(5,438,296)
Net unrealized depreciation on written options .....	(11,636,783)
Net unrealized depreciation on foreign currency translations .....	(3,093)
NET ASSETS .....	\$ 190,109,321
NET ASSET VALUE PER COMMON SHARE:	
(\$190,109,321 / 18,303,157 shares outstanding; unlimited number of shares authorized) .....	
	\$ 10.39

### STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008

INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$234,203) .....	\$ 7,360,482
Interest .....	1,658,481
Other income .....	21,813
TOTAL INVESTMENT INCOME .....	9,040,776
EXPENSES:	
Investment advisory fees .....	5,343,714
Interest expense .....	653,338
Legal and audit fees .....	339,289
Shareholder communications expenses .....	264,906
Tax expense .....	153,771
Payroll expenses .....	153,136
Trustees' fees .....	87,761
Custodian fees .....	76,400
Accounting fees .....	45,000
Shareholder services fees .....	25,543
Miscellaneous expenses .....	209,012
TOTAL EXPENSES .....	7,351,870
NET INVESTMENT INCOME .....	1,688,906
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, SWAP CONTRACTS, SECURITIES SOLD SHORT, WRITTEN OPTIONS, AND FOREIGN CURRENCY:	
Net realized loss on investments .....	(34,219,204)
Net realized gain on swap contracts .....	6,241,676
Net realized loss on securities sold short .....	(1,976,021)
Net realized gain on written options .....	30,678,016
Net realized loss on foreign currency transactions .....	(2,371,046)
Net realized gain/(loss) on investments, swap contracts, securities sold short, written options, and foreign currency transactions .....	(1,646,579)
Net change in unrealized appreciation/(depreciation):	
on investments .....	(279,433,313)
on swap contracts .....	(13,954,484)
on written options .....	(16,071,086)

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on foreign currency translations .....	(6,083)
	-----
Net change in unrealized appreciation/(depreciation) on investments, swap contracts, written options, and foreign currency translations .....	(309,464,966)
	-----
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, SWAP CONTRACTS, SECURITIES SOLD SHORT, WRITTEN OPTIONS, AND FOREIGN CURRENCY .....	(311,111,545)
	-----
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	(309,422,639)
	-----
Total Distributions to Preferred Shareholders .....	(6,610,464)
	-----
NET DECREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....	\$ (316,033,103)
	=====

See accompanying notes to financial statements.

7

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
STATEMENT OF CHANGES IN NET ASSETS

	YEAS DECEMBER -----
OPERATIONS:	
Net investment income/(loss) .....	\$ 1,
Net realized gain/(loss) on investments, swap contracts, securities sold short, written options, and foreign currency transactions .....	(1,
Net change in unrealized appreciation/(depreciation) on investments, swap contracts, securities sold short, written options, and foreign currency translations .....	(309,
	-----
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	(309,
	-----
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
Net investment income .....	(1,
Net realized short-term gain .....	(
Net realized long-term gain .....	(4,
	-----
TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS .....	(6,
	-----
NET INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....	(316,
	-----
DISTRIBUTIONS TO COMMON SHAREHOLDERS:	
Net investment income .....	(2,
Net realized short-term gain .....	(1,
Net realized long-term gain .....	(7,
Return of capital .....	(19,
	-----
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS .....	(30,



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FUND SHARE TRANSACTIONS:

Net increase in net assets from common shares issued upon reinvestment of distributions .....		3,
Offering costs for preferred shares charged to paid-in-capital .....		
Net increase in net assets from repurchase of preferred shares .....		
NET INCREASE/(DECREASE) IN NET ASSETS FROM FUND SHARE TRANSACTIONS .....		3,
NET INCREASE/(DECREASE) IN NET ASSETS .....		(343,
NET ASSETS:		
Beginning of period .....		533,
End of period (including undistributed net investment income of \$5,198,194 and \$0, respectively) .....		\$ 190, =====

See accompanying notes to financial statements.

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

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

	YEAR ENDED	
	2008	2007
OPERATING PERFORMANCE:		
Net asset value, beginning of period .....	\$ 29.48	\$
Net investment income/(loss) .....	0.10	
Net realized and unrealized gain/(loss) on investments, swap contracts, securities sold short, written options, and foreign currency transactions .....	(17.18)	
Total from investment operations .....	(17.08)	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: (a)		
Net investment income .....	(0.08)	
Net realized gain .....	(0.28)	
Total distributions to preferred shareholders .....	(0.36)	
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income .....	(0.13)	
Net realized gain .....	(0.48)	
Return of capital .....	(1.07)	
Total distributions to common shareholders .....	(1.68)	
FUND SHARE TRANSACTIONS:		

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Increase/(decrease) in net asset value from common share transactions .....	0.01	
Increase in net asset value from repurchases of preferred shares .....	0.01	
Offering costs for preferred shares charged to paid-in capital .....	0.01	
	-----	---
Total fund share transactions .....	0.03	
	-----	---
NET ASSET VALUE, END OF PERIOD .....	\$ 10.39	\$
	=====	====
NAV total return + .....	(61.59)%	
	=====	====
Market value, end of period .....	\$ 13.10	\$
	=====	====
Investment total return ++ .....	(50.94)%	
	=====	====

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

Net assets including liquidation value of preferred shares, end of period (in 000's) .....	\$289,046	\$63
Net assets attributable to common shares, end of period (in 000's) .....	\$190,109	\$53
Ratio of net investment income/(loss) to average net assets attributable to common shares .....	0.39%	
Ratio of operating expenses to average net assets attributable to common shares (b) .....	1.69%	
Ratio of operating expenses to average net assets including liquidation value of preferred shares (b) .....	1.37%	
Portfolio turnover rate +++ .....	41.5%	

### PREFERRED SHARES:

#### 6.625% SERIES A CUMULATIVE PREFERRED SHARES

Liquidation value, end of period (in 000's) .....	\$ 98,937	\$10
Total shares outstanding (in 000's) .....	3,957	
Liquidation preference per share .....	\$ 25.00	\$
Average market value (c) .....	\$ 24.10	\$
Asset coverage per share .....	\$ 73.04	\$ 1
ASSET COVERAGE .....	292%	

-----

- + Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for a period of less than one year is not annualized.
  
- ++ Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.
  
- +++ Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2007 and period ended December 31, 2005 would have been 77.7% and 143.3%, respectively. The portfolio turnover rate for the year ended 2006 would have been as shown.
  
- \* Based on net asset value per share at commencement of operations of \$19.06 per share.
  
- \*\* Based on market value per share at initial public offering of \$20.00 per share.
  
- (a) Calculated based upon average common shares outstanding on the record dates throughout the periods.
  
- (b) The Fund incurred interest expense during December 31, 2008, 2007, and

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2006. If interest expense had not been incurred, the ratio of operating expenses to average net assets attributable to common shares would have been 1.54%, 1.33%, and 1.16%, respectively, and for 2008 and 2007, the ratio of operating expenses to average net assets including liquidation value of preferred shares would have been 1.25% and 1.27%, respectively.

- (c) Based on weekly prices.
- (d) Amount represents less than \$0.005 per share.
- (e) The Fund commenced investment operations on March 31, 2005.
- (f) The beginning of period NAV reflects a \$0.04 reduction for costs associated with the initial public offering.
- (g) Annualized.

See accompanying notes to financial statements.

9

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

1. ORGANIZATION. The Gabelli Global Gold, Natural Resources & Income Trust (the "Fund") is a non-diversified closed-end management investment company organized as a Delaware statutory trust on January 4, 2005 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Investment operations commenced on March 31, 2005.

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

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

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for

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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 (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. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157") 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:

- Level 1 - quoted prices in active markets for identical securities;
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- 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

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summary of the Fund's investments and other financial instruments, by inputs used to value the Fund's investments as of December 31, 2008 is, as follows:

VALUATION INPUTS -----	INVESTMENTS IN SECURITIES (MARKET VALUE) ASSETS -----	INVESTMENTS IN SECURITIES (MARKET VALUE) LIABILITIES -----	OTHER FINANCIAL INSTRUMENTS (UNREALIZED DEPRECIATION/ LIABILITIES) -----
Level 1 - Quoted Prices	\$239,000,367	\$(16,145,466)	--
Level 2 - Other Significant Observable Inputs	97,453,755	(16,397,505)	\$(5,438,296)
Level 3 - Significant Unobservable Inputs	2,278,880	--	--
	-----	-----	-----
	\$338,733,002	\$(32,542,971)	\$(5,438,296)
	=====	=====	=====

-----  
\* 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 following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	INVESTMENTS IN SECURITIES (MARKET VALUE) -----
BALANCE AS OF 12/31/07	--
Accrued discounts/(premiums)	\$ 17,492
Realized gain/(loss)	--
Change in unrealized appreciation/(depreciation)+	(2,832,361)
Net purchases/(sales)	5,093,749
Transfers in and/or out of Level 3	--
	-----
BALANCE AS OF 12/31/08	\$ 2,278,880
	=====
Net change in unrealized appreciation/(depreciation) during the period on Level 3 investments held at 12/31/08+	\$(2,832,361)
	-----

-----  
+ Net change in unrealized appreciation/(depreciation) is included in the related amounts on investments in the Statement of Operations.

In March 2008, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial

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statement disclosures.

**REPURCHASE AGREEMENTS.** The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. It is the policy of the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, are at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At December 31, 2008, there were no open repurchase agreements.

**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.

11

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

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 below.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. 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 gains or losses in the Statement of Operations. A realized gain or loss is recorded upon

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payment or receipt of a periodic payment or termination of swap agreements.

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

NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID	TERMI D
	Market Value	3 Month LIBOR plus	
	Appreciation on:	45 bps plus Market Value	
\$5,723,523 (672,000 Shares)	MMX Mineracao e Melalicos SA	Depreciation on:	03/
761,848 (274,200 Shares)	LLX Logistica SA	MMX Mineracao e Melalicos SA	03/
		LLX Logistica SA	

INVESTMENTS IN OTHER INVESTMENT COMPANIES. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the "Acquired Funds") in accordance with the 1940 Act and related rules. Shareholders in the Fund bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2008, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

OPTIONS. The Fund may purchase or write call or put options on securities or indices. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security.

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

In the case of call options, these exercise prices are referred to as "in-the-money", "at-the-money", and "out-of-the-money", respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from

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any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at December 31, 2008 are presented within the Schedule of Investments.

12

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

**SECURITIES SOLD SHORT.** The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The Fund did not hold any short positions as of December 31, 2008.

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

**FOREIGN SECURITIES.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

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

**CONCENTRATION RISKS.** The Fund may invest a high percentage of its assets in



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specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

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

**CUSTODIAN FEE CREDITS AND INTEREST EXPENSE.** When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "custodian fee credits." When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 110% of the 90 day Treasury Bill rate on outstanding balances. This amount, if any, would be included in "interest expense" in the Statement of Operations.

**DISTRIBUTIONS TO SHAREHOLDERS.** Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to recharacterization of distributions and reclassifications of capital gains on passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2008, reclassifications were made to increase accumulated net investment income by \$10,240,946 and to increase accumulated distributions

13

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

in excess of net realized gain on investments, swap contracts, securities sold short, written options, and foreign currency transactions by \$10,087,175 with an offsetting adjustment to paid-in capital.

Distributions to shareholders of the Fund's 6.625% Series A Cumulative Preferred Shares are recorded on a daily basis.

The tax character of distributions paid during the years ended December 31, 2008 and December 31, 2007 was as follows:

YEAR ENDED

YEAR ENDED

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	DECEMBER 31, 2008		DECEMBER 31, 2007	
	COMMON	PREFERRED	COMMON	PREFERRED
DISTRIBUTIONS PAID FROM:				
Ordinary income				
(inclusive of short-term capital gains)	\$ 3,495,606	\$2,071,054	\$20,148,505	\$ 819,009
Net long-term capital gains .....	7,661,790	4,539,410	14,711,558	598,005
Return of capital .....	19,313,777	--	--	--
Total distributions paid .....	\$30,471,173	\$6,610,464	\$34,860,063	\$1,417,014

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

To be consistent with the application of Treasury Regulation 1.446-3 as it applies to notional principal contracts, the Fund paid a tax expense in the amount of \$153,771 as a result of an amended 2006 excise return. This amended filing was due to straddle loss deferrals and qualified covered call options.

Under the current tax law, capital losses related to securities and foreign currency realized after October 31 and prior to the Fund's fiscal year end may be treated as occurring on the first day of the following year. For the year ended December 31, 2008, the Fund deferred capital losses of \$27,712,086 and currency losses of \$130,859.

At December 31, 2008, the difference between book basis and tax basis unrealized depreciation was primarily due to deferral of losses from wash sales for tax purposes.

Net unrealized depreciation on investments, swap contracts, and written options .....	\$ (108,170,468)
Net unrealized depreciation on foreign currency translations ..	(3,093)
Post-October capital and currency loss deferrals .....	(27,842,945)
Other temporary differences* .....	(109,243)
Total .....	\$ (136,125,749)

\* Other temporary differences are due to adjustments on dividends payable.

The following summarizes the tax cost of investments, swap contracts, short sales, written options, and the related unrealized appreciation/depreciation at December 31, 2008:

COSTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED DEPRECIATION
-------	-------------------------------	-------------------------------	-----------------------------

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Investments .....	\$436,046,688	\$ 40,205,226	\$(136,738,911)	\$ (96,533,685)
Written options ..	20,906,188	5,881,059	(17,517,842)	(11,636,783)
	-----	-----	-----	-----
	\$456,952,876	\$ 46,086,285	\$(154,256,753)	\$(108,170,468)
	=====	=====	=====	=====

FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48") provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. In accordance with FIN 48, management has analyzed the Fund's tax positions taken on the federal and state income tax returns for all open tax years (the current and prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements. Management's determination regarding FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, an on-going analysis of tax laws, regulations, and interpretations thereof.

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Fund has an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred shares. In accordance with

14

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

the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the year ended December 31, 2008, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser) and pays an allocated portion of the cost of the Fund's Chief Compliance Officer. For the year ended December 31, 2008, the Fund paid or accrued \$153,136, which is included in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered to be an affiliated person an annual retainer of \$6,000 plus \$1,000 for each Board meeting attended in person and \$500 per telephonic meeting, and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. In addition the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Trustee receives an annual fee of \$1,000.

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Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. PORTFOLIO SECURITIES. Purchases and proceeds from the sales of securities for the year ended December 31, 2008, other than short-term securities and U.S. Government obligations, aggregated \$228,903,338 and \$270,753,551, respectively.

Purchases and proceeds from the sales of U.S. Government obligations for the year ended December 31, 2008, other than short-term obligations, aggregated \$388,266 and \$386,351, respectively.

Written options activity for the Fund for the year ended December 31, 2008 was as follows:

	NUMBER OF CONTRACTS	PREMIUMS
	-----	-----
Options outstanding at December 31, 2007 .....	152,472	\$ 25,991,039
Stock splits on options .....	5,465	--
Options written .....	1,029,489	177,103,567
Options repurchased .....	(641,439)	(119,643,476)
Options expired .....	(386,986)	(58,079,925)
Options exercised .....	(37,308)	(4,465,017)
	-----	-----
Options outstanding at December 31, 2008 .....	121,693	\$ 20,906,188
	=====	=====

5. CAPITAL. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 7.5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the year ended December 31, 2008, the Fund did not repurchase any shares of beneficial interest in the open market.

The Fund filed a \$350 million shelf offering with the SEC that went effective September 24, 2007. The shelf offering gave the Fund the ability to offer additional common and preferred shares.

On October 16, 2007, the Fund completed the placement of \$100 million of Cumulative Preferred Shares ("Preferred Shares"). The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the 6.625% Series A Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Preferred Shares at the redemption price of \$25 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet the requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed rate, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On October 16, 2007, the Fund received net proceeds of \$96,450,000 (after

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underwriting discounts of \$3,150,000 and offering expenses of \$400,000) from the public offering of 4,000,000 shares of 6.625% Series A Cumulative Preferred Shares. Commencing October 16, 2012, and thereafter, the Fund, at its option, may redeem the Preferred Shares in whole or in part at the redemption price

15

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

at any time. The Board has authorized the repurchase of the Preferred Shares in the open market at prices less than the \$25 liquidation value per share. During the year ended December 31, 2008, the Fund repurchased 42,525 of the Preferred Shares in the open market at a cost of \$923,313 and an average discount of approximately 13.15% from its liquidation preference. All Preferred Shares repurchased have been retired. At December 31, 2008, 3,957,475 Preferred Shares were outstanding and accrued dividends amounted to \$109,243.

Transactions in common shares of beneficial interest were as follows:

	YEAR ENDED DECEMBER 31, 2008		YEAR ENDED DECEMBER 31, 2007	
	SHARES	AMOUNT	SHARES	AMOUNT
Net increase from shares issued				
upon reinvestment of distributions ..	217,095	\$3,057,687	127,490	\$3,173,090

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

7. OTHER MATTERS. On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's inquiry regarding prior frequent trading activity in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. In the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of \$16 million (including a \$5 million penalty), of which at least \$11 million will be distributed to shareholders of the Global Growth Fund in accordance with a plan to be developed by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and the staff of the SEC and to cease and desist from future violations of the above referenced federal securities laws. The settlement is not expected to impact the Fund and will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the

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funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

In a separate matter, on January 12, 2009, the SEC issued an administrative action approving a final settlement of a previously disclosed matter with the Adviser involving compliance with Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder by two closed-end funds. These provisions require registered investment companies when making a distribution in the nature of a dividend from sources other than net investment income to contemporaneously provide written statements to shareholders, which adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. The Adviser believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which the Adviser neither admits nor denies the findings by the SEC, the Adviser agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the SEC noted the remedial actions previously undertaken by the Adviser. The staff's notice to the Adviser did not relate to the Fund.

16

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

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

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Gabelli Global Gold, Natural Resources & Income Trust (hereafter referred to as the "Trust") at December 31, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2008 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
New York, New York  
February 27, 2009

17

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

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Gold Natural Resources & Income Trust at One Corporate Center, Rye, NY 10580-1422.

NAME, POSITION(S) ADDRESS (1) AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED (2)	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	PRINCIPAL OCCUPATIO DURING PAST FIVE YE
INTERESTED TRUSTEE:			
SALVATORE M. SALIBELLO(3) Trustee Age: 63	Since 2005**	3	Certified Public Accountant and Managing Partner of public accounting firm Salibello & Broder LLP 1978
INDEPENDENT TRUSTEES (5):			
ANTHONY J. COLAVITA Trustee Age: 73	Since 2005*	36	Partner in the law firm Anthony J. Colavita, P.
JAMES P. CONN Trustee Age: 70	Since 2005**	18	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-
MARIO D'URSO Trustee Age: 68	Since 2005***	5	Chairman of Mittel Capital Markets S.p.A., since 2001; Senator in the Italian Parliament (1996-2001)
VINCENT D. ENRIGHT Trustee Age: 65	Since 2005***	16	Former Senior Vice President and Chief Financial Officer of KeySpan Corporation (public utility) (1994-1998)
FRANK J. FAHRENKOPF, JR. Trustee Age: 69	Since 2005*	6	President and Chief Executive Officer of the American Tax Association; Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee (1983-1989)
MICHAEL J. MELARKEY Trustee	Since 2005***	5	Partner in the law firm Avansino, Melarkey, Kno

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Age: 59			Mulligan
ANTHONIE C. VAN EKRIS Trustee Age: 74	Since 2005**	20	Chairman of BALMAC International, Inc. (commodities and future trading)
SALVATORE J. ZIZZA Trustee Age: 63	Since 2005*	28	Chairman of Zizza & Co. (consulting)

18

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

NAME, POSITION(S) ADDRESS(1) AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED(2)	PRINCIPAL OCCUPATI DURING PAST FIVE Y
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OFFICERS:		
BRUCE N. ALPERT President Age: 57	Since 2005	Executive Vice President and Chief Operating Offi 1988 and an officer of all of the registered inve Gabelli/GAMCO Funds complex. Director and Preside (formerly Gabelli Advisers, Inc.) since 1998
CARTER W. AUSTIN Vice President Age: 42	Since 2005	Vice President of the Fund since 2005; Vice Presi since 2000, The Gabelli Dividend & Income Trust s Fund since 2006, and The Gabelli Healthcare & Wel President of Gabelli Funds, LLC since 1996
MOLLY A.F. MARION Assistant Vice President and Ombudsman Age: 54	Since 2005	Assistant Vice President of GAMCO Investors, Inc. Manager of Gabelli Fixed Income (1994-2004)
AGNES MULLADY Treasurer and Secretary Age: 50	Since 2006	Vice President of Gabelli Funds, LLC since 2007; investment companies in the Gabelli/GAMCO Funds o U.S. Trust Company, N.A. and Treasurer and Chief Funds from 2004 through 2005; Chief Financial Off from 2002 through 2004
PETER D. GOLDSTEIN Chief Compliance Officer Age: 55	Since 2005	Director of Regulatory Affairs at GAMCO Investors Officer of all of the registered investment compa complex; Vice President of Goldman Sachs Asset Ma

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

(2) The Fund's Board of Trustees is divided into three classes, each class



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having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

- \* - Term expires at the Fund's 2011 Annual Me