

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

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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21698  
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The Gabelli Global Gold, Natural Resources & Income Trust  
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(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
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(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[LOGO OMITTED]

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THE GABELLI  
GLOBAL GOLD,  
NATURAL RESOURCES  
& INCOME TRUST

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Third Quarter Report  
September 30, 2007

TO OUR SHAREHOLDERS,

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

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

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (A)  
-----

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

(a) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE SOLD, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE CBOE S&P 500 BUY/WRITE INDEX IS AN UNMANAGED BENCHMARK INDEX DESIGNED TO REFLECT THE RETURN ON A PORTFOLIO THAT CONSISTS OF A LONG POSITION IN THE STOCKS IN THE S&P 500 INDEX AND A SHORT POSITION IN A S&P 500 (SPX) CALL OPTION. THE PHILADELPHIA GOLD & SILVER INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE OF LARGE NORTH AMERICAN GOLD AND SILVER COMPANIES, WHILE THE AMEX ENERGY SELECT SECTOR INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE OF LARGE U.S. COMPANIES INVOLVED IN THE DEVELOPMENT OR PRODUCTION OF ENERGY PRODUCTS. THE LEHMAN BROTHERS GOVERNMENT/CORPORATE BOND INDEX IS AN UNMANAGED MARKET VALUE WEIGHTED INDEX THAT TRACKS THE TOTAL RETURN PERFORMANCE OF FIXED RATE, PUBLICLY PLACED, DOLLAR DENOMINATED OBLIGATIONS. DIVIDENDS AND INTEREST INCOME ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

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- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NAV PER SHARE AND REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NAV OF \$19.06.
- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE AMERICAN STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

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

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

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

TOTAL INVESTMENTS -- 100.0%

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

See accompanying notes to schedule of investments.

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

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

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

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

See accompanying notes to schedule of investments.

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

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

See accompanying notes to schedule of investments.

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

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at

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the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price.

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

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

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

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

| NOTIONAL<br>AMOUNT<br>----- | EQUITY SECURITY<br>RECEIVED<br>----- | INTEREST RATE/<br>EQUITY SECURITY PAID<br>----- | TERMINATION<br>DATE<br>---- | UN<br>APP<br>--- |
|-----------------------------|--------------------------------------|---|-----------------------------|------------------|
|-----------------------------|--------------------------------------|---|-----------------------------|------------------|



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|                             | Market Value     | 3 Month LIBOR plus<br>45 bps plus Market Value |          |
|-----------------------------|------------------|--|----------|
|                             | Appreciation on: | Depreciation on:                               |          |
| \$4,897,347 (30,400 Shares) | MMX Mineracao e  | MMX Mineracao e                                | 03/06/08 |
| 385,933 (2,400 Shares)      | Metalicos SA     | Metalicos SA                                   | 03/06/08 |
| 111,418 (600 Shares)        |                  |  | 03/06/08 |

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
AND YOUR PERSONAL PRIVACY

**WHO ARE WE?**

The Gabelli Global Gold, Natural Resources & Income Trust (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

**WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?**

When you purchase shares of the Fund on the American Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- o INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.
- o INFORMATION ABOUT YOUR TRANSACTIONS WITH US. This would include information about the shares that you buy or sell, it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

**WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?**

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, WWW.SEC.GOV.

**WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?**

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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[GRAPHIC OMITTED]

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PICTURE OF FLAGS

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

TRUSTEES

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

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

Mario d'Urso  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

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

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

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

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

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

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

OFFICERS

Bruce N. Alpert  
PRESIDENT

Carter W. Austin  
VICE PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Molly A.F. Marion  
ASSISTANT VICE PRESIDENT & OMBUDSMAN

James E. McKee  
SECRETARY

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Agnes Mullady  
TREASURER

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

CUSTODIAN  
Mellon Trust of New England, N.A.

COUNSEL  
Skadden, Arps, Slate, Meagher & Flom LLP

TRANSFER AGENT AND REGISTRAR  
American Stock Transfer and Trust Company

STOCK EXCHANGE LISTING

Common

Amex-Symbol: GGN  
Shares Outstanding: 18,086,062

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds." The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

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For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: [WWW.GABELLI.COM](http://WWW.GABELLI.COM), or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)  
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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares.  
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THE GABELLI GLOBAL GOLD, NATURAL  
RESOURCES & INCOME TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

THIRD QUARTER REPORT  
SEPTEMBER 30, 2007

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Gold, Natural Resources & Income Trust  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007

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

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Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 15, 2007

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