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Gabelli Global Gold, Natural Resources & Income Trust  
Form N-CSRS  
September 08, 2005

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  
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The Gabelli Global Gold, Natural Resources & Income Trust  
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(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
-----

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: June 30, 2005  
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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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

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[GRAPHIC OMITTED]  
THE GABELLI  
GLOBAL GOLD,  
NATURAL RESOURCES  
& INCOME TRUST

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Semi-Annual Report  
June 30, 2005

TO OUR SHAREHOLDERS,

The Gabelli Global Gold, Natural Resources & Income Trust commenced operations on March 29, 2005 with a net asset value of \$19.06 per share and a market price of \$20.00 per share. On June 30, 2005 the Trust had a net asset value of \$19.67 per share and a market price of \$19.75 per share. The Trust paid its first distribution on June 24, 2005 to shareholders of record on June 16 in the amount of \$0.14 per share.

WWW.GABELLI.COM

Please visit us on the Internet. Our homepage at [www.gabelli.com](http://www.gabelli.com) contains information about Gabelli Asset Management Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices and other current news. We welcome your comments and questions via e-mail at [closedend@gabelli.com](mailto:closedend@gabelli.com).

You may sign up for our e-mail alerts at [www.gabelli.com](http://www.gabelli.com) and receive early notice of quarterly report availability, news events, media sightings and mutual fund prices and performance.

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We have separated the portfolio manager's 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 manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com/funds](http://www.gabelli.com/funds).  
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## THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST SUMMARY OF PORTFOLIO HOLDINGS (UNAUDITED)

The following table presents portfolio holdings as a percent of total net assets:

| LONG POSITIONS                              |        |
|---|--------|
| Metals and Mining .....                     | 53.2%  |
| Energy and Utilities .....                  | 35.2%  |
| U.S. Government Obligations .....           | 10.1%  |
| Paper and Forest Products .....             | 4.5%   |
| Specialty Chemicals .....                   | 1.4%   |
| Liabilities in Excess of Other Assets ..... | (0.5)% |

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### SHORT POSITIONS

|                            |        |  |
|----------------------------|--------|--|
| Put Options Written .....  | (0.0)% |  |
| Call Options Written ..... | (3.9)% |  |
|                            | -----  |  |
|                            | 100.0% |  |
|                            | =====  |  |

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST (THE "TRUST") FILES A COMPLETE SCHEDULE OF PORTFOLIO HOLDINGS WITH THE SEC FOR THE FIRST AND THIRD QUARTERS OF EACH YEAR FISCAL YEAR ON FORM N-Q, THE FIRST OF WHICH WAS FILED FOR THE QUARTER ENDING MARCH 31, 2005. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT WWW.GABELLI.COM OR BY CALLING THE TRUST AT 800-GABELLI (800-422-3554). THE TRUST'S FORM N-Q IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND MAY ALSO BE REVIEWED AND COPIED AT THE COMMISSION'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

The Trust 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 Trust's proxy voting policies and procedures are available without charge, upon request, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at www.sec.gov.

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### THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST SCHEDULE OF INVESTMENTS JUNE 30, 2005 (UNAUDITED)

| SHARES  |                                   | COST         | MARKET<br>VALUE |
|---------|-----------------------------------|--------------|-----------------|
| -----   |                                   | ----         | -----           |
|         | COMMON STOCKS -- 94.3%            |              |                 |
|         | ENERGY AND UTILITIES -- 35.2%     |              |                 |
| 135,600 | BG Group plc, ADR .....           | \$ 5,374,556 | \$ 5,640,960    |
| 80,000  | BJ Services Co. ....              | 4,207,500    | 4,198,400       |
| 50,000  | BP plc, ADR .....                 | 3,071,750    | 3,119,000       |
| 88,000  | Burlington<br>Resources Inc. .... | 4,924,480    | 4,861,120       |
| 51,200  | Chevron Corp. ....                | 2,926,551    | 2,863,104       |
| 80,000  | ConocoPhillips(e) .....           | 4,170,126    | 4,599,200       |
| 112,000 | Devon Energy Corp.(e) ...         | 5,141,736    | 5,676,160       |
| 80,000  | Exxon Mobil Corp.(e) ....         | 4,641,475    | 4,597,600       |
| 208,300 | GlobalSantaFe Corp. ....          | 7,564,854    | 8,498,640       |
| 86,000  | Halliburton Co. ....              | 3,679,217    | 4,112,520       |
| 41,399  | Kerr-McGee Corp. ....             | 3,014,384    | 3,159,158       |
| 57,600  | Marathon Oil Corp. ....           | 2,883,098    | 3,074,112       |
| 120,000 | Murphy Oil Corp. ....             | 5,688,334    | 6,267,600       |
| 44,600  | Nabors Industries<br>Ltd.+ .....  | 2,416,376    | 2,703,652       |
| 108,400 | Noble Corp. ....                  | 6,349,228    | 6,667,684       |
| 60,000  | Norsk Hydro ASA .....             | 4,964,561    | 5,509,389       |
| 122,400 | Rowan Companies Inc. ....         | 3,470,894    | 3,636,504       |
| 88,000  | Suncor Energy Inc. ....           | 4,072,260    | 4,164,160       |

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|           |   |              |               |
|-----------|---|--------------|---------------|
| 60,000    | Tesoro Corp. ....   | 2,353,800    | 2,791,200     |
| 40,000    | Total SA, ADR .....                                       | 4,651,600    | 4,674,000     |
| 85,000    | Transocean Inc.+ .....                                    | 4,429,050    | 4,587,450     |
| 78,000    | Unocal Corp. ....   | 4,344,280    | 5,073,900     |
| 104,100   | Valero Energy Corp.(e) ..                                 | 7,415,186    | 8,235,351     |
| 101,500   | Weatherford<br>International Ltd.+ ...                    | 5,434,763    | 5,884,970     |
| 126,000   | Williams Companies Inc. .                                 | 2,247,877    | 2,394,000     |
| 156,000   | XTO Energy Inc.(e) .....                                  | 4,834,647    | 5,302,440     |
|           |   | -----        | -----         |
|           |   | 114,272,583  | 122,292,274   |
|           |   | -----        | -----         |
|           | METALS AND MINING -- 53.2%                                |              |               |
| 560,000   | Agnico-Eagle<br>Mines Ltd. ....                           | 7,472,130    | 7,056,000     |
| 172,000   | Alcoa Inc.(e) .....                                       | 4,836,990    | 4,494,360     |
| 120,000   | Anglo American plc .....                                  | 2,905,846    | 2,814,398     |
| 371,700   | AngloGold Ashanti Ltd.,<br>ADR .....                      | 12,501,047   | 13,280,841    |
| 34,000    | Arcelor .....   | 711,937      | 667,377       |
| 600,000   | Barrick Gold Corp.(e) ...                                 | 13,872,428   | 15,018,000    |
| 100,000   | Bema Gold Corp.+ .....                                    | 262,900      | 239,000       |
| 176,200   | BHP Billiton Ltd., ADR ..                                 | 4,760,353    | 4,810,260     |
| 150,000   | Compania de Minas<br>Buenaventura SA, ADR ..              | 3,135,000    | 3,448,500     |
| 409,900   | Freeport-McMoRan<br>Copper & Gold Inc.,<br>Cl. B(e) ..... | 15,130,124   | 15,346,656    |
| 532,200   | Glamis Gold Ltd.+ .....                                   | 7,925,716    | 9,159,162     |
| 1,270,100 | Gold Fields Ltd., ADR ...                                 | 13,097,274   | 14,415,635    |
|           |   |              | MARKET        |
| SHARES    |   | COST         | VALUE         |
| -----     |   | ----         | -----         |
| 721,000   | Goldcorp Inc.(e) .....                                    | \$ 9,737,750 | \$ 11,377,380 |
| 250,000   | Golden Star<br>Resources Ltd.+ .....                      | 745,494      | 775,000       |
| 491,700   | Harmony Gold Mining<br>Co. Ltd., ADR .....                | 3,537,525    | 4,208,952     |
| 205,000   | IAMGOLD Corp.,<br>New York .....                          | 1,183,770    | 1,398,100     |
| 330,000   | IAMGOLD Corp.,<br>Toronto .....                           | 2,178,262    | 2,227,473     |
| 47,000    | Inco Ltd. ....  | 1,841,323    | 1,774,250     |
| 563,500   | Ivanhoe Mines Ltd.,<br>New York+ .....                    | 4,039,928    | 4,378,395     |
| 98,000    | Ivanhoe Mines Ltd.,<br>Toronto+ .....                     | 677,587      | 761,476       |
| 1,135,700 | Kinross Gold Corp.+ .....                                 | 6,092,200    | 6,927,770     |
| 4,300,000 | Lihir Gold Ltd.+ .....                                    | 3,389,100    | 3,993,239     |
| 547,500   | Meridian Gold Inc.+ .....                                 | 9,255,415    | 9,855,000     |
| 85,000    | Newcrest Mining Ltd. ....                                 | 1,000,867    | 1,124,516     |
| 337,500   | Newmont Mining Corp.(e) .                                 | 13,331,450   | 13,172,625    |
| 1,500,000 | Oxiana Ltd.+ .....  | 1,041,221    | 1,016,198     |
| 55,000    | Peabody Energy Corp. ....                                 | 2,844,045    | 2,862,200     |
| 29,000    | Phelps Dodge Corp. ....                                   | 2,467,670    | 2,682,500     |
| 697,500   | Placer Dome Inc.(e) .....                                 | 9,925,068    | 10,727,550    |
| 505,000   | Randgold Resources<br>Ltd., ADR+ .....                    | 6,381,272    | 7,100,300     |
| 30,000    | Rio Tinto plc, ADR .....                                  | 3,821,446    | 3,657,600     |
| 59,000    | Teck Cominco Ltd.,<br>Cl. B .....                         | 1,987,814    | 1,990,744     |

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|         |   |             |             |
|---------|---|-------------|-------------|
| 86,791  | Xstrata plc .....                       | 1,639,777   | 1,674,769   |
|         |   | -----       | -----       |
|         |   | 173,730,729 | 184,436,226 |
|         |   | -----       | -----       |
|         | PAPER AND FOREST PRODUCTS -- 4.5%       |             |             |
| 78,000  | International Paper Co. .               | 2,826,580   | 2,356,380   |
| 100,000 | Plum Creek Timber<br>Co. Inc. ....      | 3,521,762   | 3,630,000   |
| 83,000  | Potlatch Corp. ....                     | 3,969,061   | 4,343,390   |
| 194,000 | Smurfit-Stone<br>Container Corp.+ ..... | 2,894,996   | 1,972,980   |
| 54,000  | Weyerhaeuser Co. ....                   | 3,764,642   | 3,437,100   |
|         |   | -----       | -----       |
|         |   | 16,977,041  | 15,739,850  |
|         |   | -----       | -----       |
|         | SPECIALTY CHEMICALS -- 1.4%             |             |             |
| 20,000  | Dow Chemical Co. ....                   | 907,580     | 890,600     |
| 90,000  | E.I. du Pont de<br>Nemours and Co. .... | 4,311,700   | 3,870,900   |
|         |   | -----       | -----       |
|         |   | 5,219,280   | 4,761,500   |
|         |   | -----       | -----       |
|         | TOTAL COMMON<br>STOCKS .....            | 310,199,633 | 327,229,850 |
|         |   | -----       | -----       |

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
JUNE 30, 2005 (UNAUDITED)

| PRINCIPAL<br>AMOUNT  |  | COST          | MARKET<br>VALUE |
|--|--|---------------|-----------------|
| -----  |  | ----          | -----           |
|  | SHORT-TERM OBLIGATIONS -- 10.1%  |               |                 |
|  | U.S. GOVERNMENT OBLIGATIONS -- 10.1%   |               |                 |
| \$35,245,000   | U.S. Treasury Bills,<br>2.783% to 2.988%+,<br>07/14/05 to 09/15/05 ..              | \$ 35,082,494 | \$ 35,080,031   |
|  |  | -----         | -----           |
|  | TOTAL SHORT-TERM<br>OBLIGATIONS .....  | 35,082,494    | 35,080,031      |
|  |  | -----         | -----           |
| TOTAL INVESTMENTS -- 104.4% .....  |  | \$345,282,127 | 362,309,881     |
|  |  | =====         |                 |
|  | OPTIONS WRITTEN AND OTHER LIABILITIES IN<br>EXCESS OF OTHER ASSETS -- (4.4)% ..... |               | (15,259,007)    |
|  |  |               | -----           |
| NET ASSETS -- COMMON SHARES<br>(17,640,164 common shares<br>outstanding) -- 100% .....       |  |               | \$347,050,874   |
|  |  |               | =====           |
| NET ASSET VALUE PER COMMON SHARE<br>(\$347,050,874 / 17,640,164<br>shares outstanding) ..... |  |               | \$19.67         |
|  |  |               | =====           |

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| OPTION CONTRACTS WRITTEN-- (3.9)%                                |   |                                    |                 |
|--|---|------------------------------------|-----------------|
| NUMBER OF<br>CONTRACTS   | ISSUE                                   | EXPIRATION DATE/<br>EXERCISE PRICE | MARKET<br>VALUE |
| -----  | -----                                   | -----                              | -----           |
| PUT OPTIONS WRITTEN-- (0.0)%                                     |   |                                    |                 |
| 50   | AngloGold Ashanti Ltd.,<br>ADR .....    | Jul. 05/35                         | \$ 2,250        |
| 400  | Barrick Gold Corp. ....                 | Jul. 05/25                         | 20,000          |
| 250  | Freeport-McMoRan Copper,<br>Cl. B ..... | Aug. 05/35                         | 18,750          |
| 100  | Inco Ltd. ....                          | Oct. 05/35                         | 14,500          |
| 375  | Newmont Mining Corp. ....               | Jul. 05/37.50                      | 9,375           |
| 650  | Placer Dome Inc. ....                   | Jul. 05/15                         | 16,250          |
| 650  | Placer Dome Inc. ....                   | Aug. 05/15                         | 42,250          |
| 150  | Teck Cominco Ltd.,<br>Cl. B(a) .....    | Aug. 05/38                         | 9,182           |
| TOTAL PUT OPTIONS WRITTEN<br>(Premiums received \$120,858) ..... |   |                                    | \$ 132,557      |
| =====  |   |                                    |                 |
| CALL OPTIONS WRITTEN -- (3.9)%                                   |   |                                    |                 |
| 1,500  | Agnico-Eagle Mines Ltd. .               | Jul. 05/12.50                      | \$ 52,500       |
| 3,600  | Agnico-Eagle Mines Ltd. .               | Aug. 05/15                         | 36,000          |
| 200  | Agnico-Eagle Mines Ltd. .               | Aug. 05/17.50                      | 2,000           |
| 300  | Agnico-Eagle Mines Ltd. .               | Nov. 05/15                         | 9,000           |
| 640  | Alcoa Inc. ....                         | Jul. 05/27.50                      | 9,600           |
| 539  | Alcoa Inc. ....                         | Jul. 05/30                         | 2,695           |
| 300  | Alcoa Inc. ....                         | Jul. 05/32.50                      | 1,500           |
| 241  | Alcoa Inc. ....                         | Oct. 05/30                         | 6,025           |
| 50   | Anglo American plc(b) ...               | Sep. 05/1300                       | 47,480          |
| 70   | Anglo American plc(b) ...               | Sep. 05/1350                       | 36,999          |
| NUMBER OF<br>CONTRACTS   | ISSUE                                   | EXPIRATION DATE/<br>EXERCISE PRICE | MARKET<br>VALUE |
| -----  | -----                                   | -----                              | -----           |
| 1,725  | AngloGold Ashanti Ltd.,<br>ADR .....    | Jul. 05/35                         | \$ 207,000      |
| 725  | AngloGold Ashanti Ltd.,<br>ADR .....    | Jul. 05/40                         | 3,625           |
| 532  | AngloGold Ashanti Ltd.,<br>ADR .....    | Oct. 05/35                         | 164,920         |
| 735  | AngloGold Ashanti Ltd.,<br>ADR .....    | Oct. 05/40                         | 58,800          |
| 1,506  | Barrick Gold Corp. ....                 | Jul. 05/22.50                      | 384,030         |
| 2,025  | Barrick Gold Corp. ....                 | Jul. 05/25                         | 101,250         |
| 188  | Barrick Gold Corp. ....                 | Jul. 05/30                         | 940             |
| 900  | Barrick Gold Corp. ....                 | Oct. 05/22.50                      | 288,000         |
| 606  | Barrick Gold Corp. ....                 | Oct. 05/25                         | 96,960          |
| 775  | Barrick Gold Corp. ....                 | Oct. 05/30                         | 19,375          |
| 700  | Bema Gold Corp. ....                    | Jul. 05/2.50                       | 7,000           |
| 300  | Bema Gold Corp. ....                    | Oct. 05/5                          | 2,250           |
| 900  | BHP Billiton Ltd., ADR ..               | Jul. 05/30                         | 4,500           |
| 100  | BHP Billiton Ltd., ADR ..               | Aug. 05/25                         | 28,500          |
| 120  | BHP Billiton Ltd., ADR ..               | Aug. 05/30                         | 3,900           |
| 170  | BHP Billiton Ltd., ADR ..               | Aug. 05/35                         | 1,700           |
| 472  | BHP Billiton Ltd., ADR ..               | Nov. 05/30                         | 47,200          |
| 20   | BJ Services Co. ....                    | Jul. 05/55                         | 900             |
| 600  | BJ Services Co. ....                    | Jul. 05/60                         | 6,000           |
| 180  | BJ Services Co. ....                    | Aug. 05/60                         | 6,750           |
| 240  | BP plc, ADR .....                       | Jul. 05/60                         | 72,000          |
| 100  | BP plc, ADR .....                       | Jul. 05/65                         | 2,000           |

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|     |  |               |         |
|-----|--|---------------|---------|
| 160 | BP plc, ADR .....                            | Oct. 05/65    | 24,000  |
| 400 | Burlington Resources Inc.                    | Jul. 05/60    | 2,000   |
| 80  | Burlington Resources Inc.                    | Aug. 05/55    | 21,200  |
| 400 | Burlington Resources Inc.                    | Aug. 05/65    | 9,000   |
| 162 | Chevron Corp. ....                           | Jul. 05/60    | 1,620   |
| 200 | Chevron Corp. ....                           | Aug. 05/60    | 12,000  |
| 52  | Chevron Corp. ....                           | Sep. 05/55    | 14,560  |
| 98  | Chevron Corp. ....                           | Sep. 05/65    | 1,960   |
| 925 | Compania de Minas<br>Buenaventura SA, ADR .. | Jul. 05/22.50 | 76,313  |
| 500 | Compania de Minas<br>Buenaventura SA, ADR .. | Sep. 05/22.50 | 78,750  |
| 75  | Compania de Minas<br>Buenaventura SA, ADR .. | Dec. 05/25    | 6,750   |
| 50  | ConocoPhillips .....                         | Jul. 05/65    | 500     |
| 300 | ConocoPhillips .....                         | Aug. 05/55    | 117,000 |
| 400 | ConocoPhillips .....                         | Aug. 05/60    | 54,000  |
| 50  | ConocoPhillips .....                         | Aug. 05/65    | 2,000   |
| 600 | Devon Energy Corp. ....                      | Jul. 05/50    | 96,000  |
| 380 | Devon Energy Corp. ....                      | Aug. 05/55    | 30,400  |
| 140 | Devon Energy Corp. ....                      | Oct. 05/50    | 60,200  |
| 60  | Dow Chemical Co. ....                        | Aug. 05/45    | 8,400   |
| 140 | Dow Chemical Co. ....                        | Aug. 05/50    | 2,800   |
| 200 | E.I. du Pont de Nemours<br>& Co. ....        | Jul. 05/50    | 1,000   |

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
JUNE 30, 2005 (UNAUDITED)

| NUMBER OF<br>CONTRACTS | ISSUE  | EXPIRATION DATE/<br>EXERCISE PRICE | MARKET<br>VALUE |
|------------------------|--|------------------------------------|-----------------|
| -----                  | -----  | -----                              | -----           |
|                        | OPTION CONTRACTS WRITTEN (CONTINUED)               |                                    |                 |
|                        | CALL OPTIONS WRITTEN (CONTINUED)                   |                                    |                 |
| 290                    | E.I. du Pont de Nemours<br>& Co. ....              | Oct. 05/50                         | \$ 7,250        |
| 410                    | E.I. du Pont de Nemours<br>& Co. ....              | Oct. 05/55                         | 4,100           |
| 84                     | Exxon Mobil Corp. ....                             | Jul. 05/55                         | 23,940          |
| 50                     | Exxon Mobil Corp. ....                             | Jul. 05/60                         | 1,500           |
| 120                    | Exxon Mobil Corp. ....                             | Jul. 05/65                         | 600             |
| 100                    | Exxon Mobil Corp. ....                             | Aug. 05/60                         | 9,500           |
| 346                    | Exxon Mobil Corp. ....                             | Oct. 05/60                         | 69,200          |
| 100                    | Exxon Mobil Corp. ....                             | Oct. 05/65                         | 6,000           |
| 575                    | Freeport-McMoRan Copper<br>& Gold Inc., Cl. B .... | Jul. 05/40                         | 7,188           |
| 1,170                  | Freeport-McMoRan Copper<br>& Gold Inc., Cl. B .... | Aug. 05/35                         | 374,400         |
| 1,397                  | Freeport-McMoRan Copper<br>& Gold Inc., Cl. B .... | Aug. 05/40                         | 104,775         |
| 80                     | Freeport-McMoRan Copper<br>& Gold Inc., Cl. B .... | Aug. 05/45                         | 1,200           |
| 877                    | Freeport-McMoRan Copper<br>& Gold Inc., Cl. B .... | Nov. 05/40                         | 197,325         |
| 532                    | Glamis Gold Ltd. ....                              | Jul. 05/15                         | 115,710         |

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|                     |  |                                    |              |
|---------------------|--|------------------------------------|--------------|
| 600                 | Glamis Gold Ltd. ....                  | Jul. 05/17.50                      | 21,000       |
| 607                 | Glamis Gold Ltd. ....                  | Aug. 05/15                         | 151,750      |
| 3,583               | Glamis Gold Ltd. ....                  | Aug. 05/17.50                      | 250,810      |
| 26                  | GlobalSantaFe Corp. ....               | Jul. 05/35                         | 15,210       |
| 837                 | GlobalSantaFe Corp. ....               | Jul. 05/37.50                      | 292,950      |
| 200                 | GlobalSantaFe Corp. ....               | Jul. 05/40                         | 26,000       |
| 20                  | GlobalSantaFe Corp. ....               | Aug. 05/40                         | 4,500        |
| 380                 | GlobalSantaFe Corp. ....               | Aug. 05/45                         | 17,100       |
| 560                 | GlobalSantaFe Corp. ....               | Oct. 05/42.50                      | 113,400      |
| 60                  | GlobalSantaFe Corp. ....               | Oct. 05/45                         | 6,000        |
| 3,780               | Gold Fields Ltd., ADR ...              | Jul. 05/10                         | 491,400      |
| 2,487               | Gold Fields Ltd., ADR ...              | Jul. 05/12.50                      | 12,435       |
| 6,434               | Gold Fields Ltd., ADR ...              | Oct. 05/12.50                      | 289,530      |
| 125                 | Goldcorp Inc. ....                     | Jul. 05/12.50                      | 41,250       |
| 3,830               | Goldcorp Inc. ....                     | Jul. 05/15                         | 325,550      |
| 100                 | Goldcorp Inc. ....                     | Aug. 05/15                         | 13,500       |
| 2,685               | Goldcorp Inc. ....                     | Oct. 05/15                         | 443,025      |
| 470                 | Goldcorp Inc. ....                     | Oct. 05/17.50                      | 25,850       |
| 1,300               | Golden Star Resources Ltd. ....        | Aug. 05/5                          | 6,500        |
| 1,200               | Golden Star Resources Ltd. ....        | Jan. 06/5                          | 24,000       |
| 340                 | Halliburton Co. ....                   | Jul. 05/45                         | 119,000      |
| 200                 | Halliburton Co. ....                   | Jul. 05/47.50                      | 26,000       |
| 80                  | Halliburton Co. ....                   | Aug. 05/50                         | 10,800       |
| 120                 | Halliburton Co. ....                   | Oct. 05/45                         | 60,000       |
| 120                 | Halliburton Co. ....                   | Oct. 05/55                         | 12,000       |
| 270                 | Harmony Gold Mining Co. Ltd., ADR .... | Jul. 05/7.50                       | 35,100       |
|                     |  |                                    |              |
| NUMBER OF CONTRACTS | ISSUE                                  | EXPIRATION DATE/<br>EXERCISE PRICE | MARKET VALUE |
| -----               | -----                                  | -----                              | -----        |
| 1,830               | Harmony Gold Mining Co. Ltd., ADR .... | Aug. 05/7.50                       | \$ 256,200   |
| 1,077               | Harmony Gold Mining Co. Ltd., ADR .... | Aug. 05/10                         | 16,155       |
| 1,740               | Harmony Gold Mining Co. Ltd., ADR .... | Nov. 05/10                         | 82,650       |
| 2,700               | IAMGOLD Corp. (a) ....                 | Aug. 05/9                          | 60,602       |
| 150                 | IAMGOLD Corp. (a) ....                 | Aug. 05/10                         | 1,836        |
| 2,010               | IAMGOLD Corp. ....                     | Sep. 05/7.50                       | 65,325       |
| 450                 | IAMGOLD Corp. (a) ....                 | Nov. 05/10                         | 11,019       |
| 40                  | IAMGOLD Corp. ....                     | Dec. 05/7.50                       | 2,300        |
| 170                 | Inco Ltd. ....                         | Jul. 05/40                         | 3,400        |
| 100                 | Inco Ltd. ....                         | Jul. 05/45                         | 500          |
| 200                 | Inco Ltd. ....                         | Aug. 05/40                         | 19,500       |
| 624                 | International Paper Co. .              | Jul. 05/35                         | 3,120        |
| 156                 | International Paper Co. .              | Oct. 05/37.50                      | 1,560        |
| 360                 | Ivanhoe Mines Ltd. ....                | Jul. 05/7.50                       | 15,300       |
| 360                 | Ivanhoe Mines Ltd. ....                | Aug. 05/7.50                       | 23,400       |
| 4,232               | Ivanhoe Mines Ltd. ....                | Sep. 05/7.50                       | 380,880      |
| 1,488               | Ivanhoe Mines Ltd. ....                | Sep. 05/10                         | 7,440        |
| 175                 | Ivanhoe Mines Ltd. ....                | Dec. 05/10                         | 4,375        |
| 64                  | Kerr-McGee Corp. ....                  | Jul. 05/75                         | 12,800       |
| 290                 | Kerr-McGee Corp. ....                  | Oct. 05/85                         | 35,525       |
| 2,000               | Kinross Gold Corp. ....                | Jul. 05/5.64                       | 120,000      |
| 5,000               | Kinross Gold Corp. ....                | Jul. 05/5.98                       | 195,000      |
| 3,200               | Kinross Gold Corp. ....                | Aug. 05/7.50                       | 16,000       |
| 1,157               | Kinross Gold Corp. ....                | Nov. 05/7.50                       | 23,140       |
| 1,300,000           | Lihir Gold Ltd. (c) ....               | Aug. 05/1.07                       | 108,851      |
| 3,000,000           | Lihir Gold Ltd. (c) ....               | Aug. 05/1.13                       | 228,359      |



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|        |                            |               |         |
|--------|----------------------------|---------------|---------|
| 156    | Marathon Oil Corp. ....    | Jul. 05/50    | 57,720  |
| 280    | Marathon Oil Corp. ....    | Jul. 05/55    | 19,600  |
| 140    | Marathon Oil Corp. ....    | Oct. 05/55    | 44,800  |
| 1,050  | Meridian Gold Inc. ....    | Jul. 05/17.50 | 89,250  |
| 400    | Meridian Gold Inc. ....    | Jul. 05/20    | 4,000   |
| 1,250  | Meridian Gold Inc. ....    | Aug. 05/20    | 50,000  |
| 1,375  | Meridian Gold Inc. ....    | Oct. 05/17.50 | 261,250 |
| 1,400  | Meridian Gold Inc. ....    | Oct. 05/20    | 133,000 |
| 280    | Murphy Oil Corp. ....      | Jul. 05/47.50 | 137,200 |
| 400    | Murphy Oil Corp. ....      | Jul. 05/50    | 109,000 |
| 520    | Murphy Oil Corp. ....      | Oct. 05/50    | 257,400 |
| 175    | Nabors Industries Ltd. ..  | Aug. 05/60    | 52,500  |
| 175    | Nabors Industries Ltd. ..  | Aug. 05/65    | 20,125  |
| 96     | Nabors Industries Ltd. ..  | Sep. 05/60    | 37,440  |
| 85,000 | Newcrest Mining Ltd. (c) . | Oct. 05/17.10 | 49,820  |
| 375    | Newmont Mining Corp. ....  | Aug. 05/37.50 | 30,000  |
| 2,275  | Newmont Mining Corp. ....  | Aug. 05/42.50 | 136,500 |
| 1,100  | Newmont Mining Corp. ....  | Sep. 05/40    | 170,500 |
| 260    | Noble Corp. ....           | Jul. 05/65    | 11,700  |
| 500    | Noble Corp. ....           | Aug. 05/70    | 21,250  |
| 324    | Noble Corp. ....           | Sep. 05/60    | 147,420 |

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 JUNE 30, 2005 (UNAUDITED)

| NUMBER OF<br>CONTRACTS | ISSUE                                 | EXPIRATION DATE/<br>EXERCISE PRICE | MARKET<br>VALUE |
|------------------------|---------------------------------------|------------------------------------|-----------------|
| -----                  | -----                                 | -----                              | -----           |
|                        | OPTION CONTRACTS WRITTEN (CONTINUED)  |                                    |                 |
|                        | CALL OPTIONS WRITTEN (CONTINUED)      |                                    |                 |
| 250                    | Norsk Hydro ASA(d) .....              | Aug. 05/560                        | \$ 175,516      |
| 100                    | Norsk Hydro ASA(d) .....              | Aug. 05/620                        | 11,095          |
| 1,500,000              | Oxiana Ltd. (c) .....                 | Oct. 05/1.008                      | 22,836          |
| 200                    | Peabody Energy Corp. ....             | Jul. 05/50                         | 56,500          |
| 105                    | Peabody Energy Corp. ....             | Aug. 05/50                         | 44,625          |
| 105                    | Peabody Energy Corp. ....             | Aug. 05/55                         | 22,050          |
| 70                     | Peabody Energy Corp. ....             | Aug. 05/60                         | 4,025           |
| 70                     | Peabody Energy Corp. ....             | Aug. 05/65                         | 875             |
| 70                     | Phelps Dodge Corp. ....               | Jul. 05/90                         | 27,300          |
| 220                    | Phelps Dodge Corp. ....               | Oct. 05/95                         | 134,200         |
| 500                    | Placer Dome Inc. ....                 | Jul. 05/15                         | 30,000          |
| 210                    | Placer Dome Inc. ....                 | Sep. 05/12.50                      | 64,575          |
| 1,625                  | Placer Dome Inc. ....                 | Sep. 05/15                         | 195,000         |
| 4,125                  | Placer Dome Inc. ....                 | Sep. 05/17.50                      | 144,375         |
| 140                    | Placer Dome Inc. ....                 | Dec. 05/15                         | 24,500          |
| 375                    | Placer Dome Inc. ....                 | Dec. 05/17.50                      | 30,000          |
| 120                    | Plum Creek Timber<br>Co. Inc. ....    | Aug. 05/40                         | 1,200           |
| 880                    | Plum Creek Timber<br>Co. Inc. ....    | Nov. 05/40                         | 30,800          |
| 767                    | Potlatch Corp. ....                   | Aug. 05/50                         | 253,110         |
| 63                     | Potlatch Corp. ....                   | Nov. 05/55                         | 12,285          |
| 750                    | Randgold Resources<br>Ltd., ADR ..... | Jul. 05/15                         | 11,250          |
| 400                    | Randgold Resources                    |                                    |                 |

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|           |                         |                  |           |
|-----------|-------------------------|------------------|-----------|
|           | Ltd., ADR               | Aug. 05/15       | 19,000    |
| 350       | Randgold Resources      |                  |           |
|           | Ltd., ADR               | Aug. 05/17.50    | 5,250     |
| 1,800     | Randgold Resources      |                  |           |
|           | Ltd., ADR               | Sep. 05/12.50    | 373,500   |
| 1,250     | Randgold Resources      |                  |           |
|           | Ltd., ADR               | Sep. 05/15       | 90,625    |
| 100       | Randgold Resources      |                  |           |
|           | Ltd., ADR               | Sep. 05/17.50    | 2,000     |
| 400       | Randgold Resources      |                  |           |
|           | Ltd., ADR               | Dec. 05/17.50    | 24,000    |
| 165       | Rio Tinto plc, ADR      | Jul. 05/125      | 14,850    |
| 60        | Rio Tinto plc, ADR      | Jul. 05/130      | 1,800     |
| 75        | Rio Tinto plc, ADR      | Jul. 05/135      | 5,625     |
| 104       | Rowan Companies Inc.    | Jul. 05/30       | 7,280     |
| 180       | Rowan Companies Inc.    | Jul. 05/35       | 900       |
| 350       | Rowan Companies Inc.    | Aug. 05/32.50    | 21,000    |
| 240       | Rowan Companies Inc.    | Oct. 05/30       | 60,000    |
| 350       | Rowan Companies Inc.    | Oct. 05/35       | 26,250    |
| 1,410     | Smurfit-Stone           |                  |           |
|           | Container Corp.         | Aug. 05/12.50    | 21,150    |
| 530       | Smurfit-Stone           |                  |           |
|           | Container Corp.         | Aug. 05/17.50    | 7,950     |
| 500       | Suncor Energy Inc.      | Aug. 05/50       | 82,500    |
| 80        | Suncor Energy Inc.      | Sep. 05/45       | 34,800    |
|           |                         |                  |           |
| NUMBER OF |                         | EXPIRATION DATE/ | MARKET    |
| CONTRACTS | ISSUE                   | EXERCISE PRICE   | VALUE     |
| -----     | -----                   | -----            | -----     |
| 300       | Suncor Energy Inc.      | Sep. 05/55       | \$ 21,000 |
| 340       | Teck Cominco Ltd.,      |                  |           |
|           | Cl. B(a)                | Aug. 05/46       | 18,038    |
| 250       | Teck Cominco Ltd.,      |                  |           |
|           | Cl. B(a)                | Aug. 05/50       | 4,081     |
| 600       | Tesoro Corp.            | Aug. 05/45       | 228,000   |
| 80        | Transocean Inc.         | Jul. 05/60       | 800       |
| 300       | Transocean Inc.         | Aug. 05/50       | 168,000   |
| 150       | Transocean Inc.         | Aug. 05/55       | 42,000    |
| 320       | Transocean Inc.         | Aug. 05/65       | 9,600     |
| 208       | Unocal Corp.            | Jul. 05/55       | 206,960   |
| 420       | Unocal Corp.            | Jul. 05/60       | 210,000   |
| 152       | Unocal Corp.            | Oct. 05/60       | 92,720    |
| 285       | Valero Energy Corp.     | Jul. 05/85       | 11,400    |
| 170       | Valero Energy Corp.     | Jul. 05/90       | 1,700     |
| 306       | Valero Energy Corp.     | Sep. 05/75       | 247,860   |
| 280       | Valero Energy Corp.     | Sep. 05/90       | 65,800    |
| 410       | Weatherford             |                  |           |
|           | International Ltd.      | Aug. 05/55       | 205,000   |
| 100       | Weatherford             |                  |           |
|           | International Ltd.      | Aug. 05/60       | 16,500    |
| 360       | Weatherford             |                  |           |
|           | International Ltd.      | Aug. 05/65       | 18,000    |
| 85        | Weatherford             |                  |           |
|           | International Ltd.      | Nov. 05/55       | 52,275    |
| 60        | Weatherford             |                  |           |
|           | International Ltd.      | Nov. 05/60       | 21,000    |
| 40        | Weyerhaeuser Co.        | Jul. 05/65       | 2,800     |
| 90        | Weyerhaeuser Co.        | Jul. 05/70       | 1,350     |
| 140       | Weyerhaeuser Co.        | Jul. 05/80       | 7,000     |
| 90        | Weyerhaeuser Co.        | Aug. 05/70       | 2,700     |
| 180       | Weyerhaeuser Co.        | Oct. 05/70       | 19,800    |
| 1,170     | Williams Companies Inc. | Aug. 05/20       | 52,650    |

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|       |   |         |
|-------|---|---------|
| 90    | Williams Companies Inc. . . Nov. 05/22.50 | 3,600   |
| 1,160 | XTO Energy Inc. . . . . Aug. 05/35        | 150,800 |
| 100   | XTO Energy Inc. . . . . Aug. 05/40        | 2,250   |
| 300   | XTO Energy Inc. . . . . Nov. 05/40        | 30,000  |

-----  
TOTAL CALL OPTIONS WRITTEN  
(Premiums received \$7,711,882) . . . . . \$ 13,633,193  
=====

- 
- + Non-income producing security.
  - ++ Represents annualized yield at date of purchase.
  - ADR American Depository Receipt
  - (a) Exercise price denoted in Canadian dollars.
  - (b) Exercise price denoted in British Pounds.
  - (c) Exercise price denoted in Australian dollars.
  - (d) Exercise price denoted in Norwegian Kroner.
  - (e) Securities, or a portion thereof, with a value of \$85,199,682 pledged as collateral for options written.

See accompanying notes to financial statements.

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

#### STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2005 (UNAUDITED)

|   |                |
|---|----------------|
| <b>ASSETS:</b>  |                |
| Investments, at value (cost \$345,282,127) . . . . .                      | \$ 362,309,881 |
| Deposit at broker . . . . .   | 9,020,316      |
| Receivable for investments sold . . . . .                                 | 1,184,504      |
| Dividends and interest receivable . . . . .                               | 111,950        |
|   | -----          |
| TOTAL ASSETS . . . . .  | 372,626,651    |
|   | -----          |
| <b>LIABILITIES:</b>   |                |
| Call options written (premiums received \$7,711,882) . . . . .            | 13,633,193     |
| Put options written (premiums received \$120,858) . . . . .               | 132,557        |
| Foreign currency, at value (cost \$742,107) . . . . .                     | 746,165        |
| Payable to custodian . . . . .  | 14,480         |
| Payable for investments purchased . . . . .                               | 9,618,256      |
| Payable for offering expenses . . . . .                                   | 582,725        |
| Dividends payable . . . . .   | 430,459        |
| Payable for investment advisory fees . . . . .                            | 281,589        |
| Other accrued expenses and liabilities . . . . .                          | 136,353        |
|   | -----          |
| TOTAL LIABILITIES . . . . .   | 25,575,777     |
|   | -----          |
| NET ASSETS applicable to 17,640,164<br>shares outstanding . . . . .       | \$ 347,050,874 |
|   | =====          |
| <b>NET ASSETS CONSIST OF:</b>   |                |
| Shares of beneficial interest, at par value . . . . .                     | \$ 17,640      |
| Additional paid-in capital . . . . .                                      | 335,937,970    |
| Net unrealized appreciation on investments . . . . .                      | 17,027,754     |
| Net unrealized depreciation on options . . . . .                          | (5,933,010)    |
| Net unrealized appreciation on foreign<br>currency translations . . . . . | 520            |
|   | -----          |

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|   |  |                         |
|---|--|-------------------------|
| NET ASSETS .....                                |  | \$ 347,050,874<br>===== |
| NET ASSET VALUE:                                |  |                         |
| (\$347,050,874 / 17,640,164 shares outstanding; |  |                         |
| unlimited number of shares authorized of        |  |                         |
| \$0.001 par value) .....                        |  | \$19.67<br>=====        |

### STATEMENT OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2005 (UNAUDITED) (A)

|   |  |                        |
|---|--|------------------------|
| INVESTMENT INCOME:  |  |                        |
| Dividends (net of foreign taxes of \$52,530) .....  |  | \$ 640,599             |
| Interest .....  |  | 838,414                |
|   |  | -----                  |
| TOTAL INVESTMENT INCOME .....   |  | 1,479,013              |
|   |  | -----                  |
| EXPENSES:   |  |                        |
| Investment advisory fees .....  |  | 810,653                |
| Shareholder communications expenses .....   |  | 62,873                 |
| Trustees fees .....   |  | 28,532                 |
| Legal and audit fees .....  |  | 24,818                 |
| Payroll .....   |  | 18,614                 |
| Custodian fees .....  |  | 8,080                  |
| Shareholder services fees .....   |  | 3,323                  |
| Miscellaneous expenses .....  |  | 56,726                 |
|   |  | -----                  |
| TOTAL EXPENSES .....  |  | 1,013,619              |
|   |  | -----                  |
| NET INVESTMENT INCOME .....   |  | 465,394                |
|   |  | -----                  |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON<br>INVESTMENTS, OPTIONS AND FOREIGN CURRENCY:  |  |                        |
| Net realized loss on investments .....  |  | (891,163)              |
| Net realized gain on options .....  |  | 2,601,292              |
| Net realized loss on foreign<br>currency transactions .....   |  | (2,145)                |
| Net change in net unrealized<br>appreciation/depreciation<br>on investments, options and foreign<br>currency translations ..... |  | 11,095,264             |
|   |  | -----                  |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS,<br>OPTIONS AND FOREIGN CURRENCY .....  |  | 12,803,248             |
|   |  | -----                  |
| NET INCREASE IN NET ASSETS RESULTING<br>FROM OPERATIONS .....   |  | \$ 13,268,642<br>===== |

-----  
(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

See accompanying notes to financial statements.

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## STATEMENT OF CHANGES IN NET ASSETS

|   | PERIOD<br>JUNE 30,<br>(UNAU<br>----- |
|---|--------------------------------------|
| OPERATIONS:   |                                      |
| Net investment income .....   | \$                                   |
| Net realized gain on investments, options and foreign currency transactions .....   | 1,                                   |
| Net change in unrealized appreciation/depreciation on investments,<br>options and foreign currency translations .....                               | 11,                                  |
|   | -----                                |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....  | 13,                                  |
|   | -----                                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS:   |                                      |
| Net investment income .....   | (                                    |
| Net realized short term gain on investments, options and foreign currency transactions .....  | (1,                                  |
| Return of capital .....   | (                                    |
|   | -----                                |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS .....  | (2,                                  |
|   | -----                                |
| TRUST SHARE TRANSACTIONS:   |                                      |
| Net increase in net assets from common shares issued upon reinvestment of<br>dividends and distributions and common shares issued in offering ..... | 336,                                 |
| Offering costs for common shares charged to paid-in-capital .....   | (                                    |
|   | -----                                |
| NET INCREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS .....  | 336,                                 |
|   | -----                                |
| NET INCREASE IN NET ASSETS .....  | 346,                                 |
|   | -----                                |
| NET ASSETS:   |                                      |
| Beginning of period .....   | -----                                |
| End of period .....   | \$ 347,<br>=====                     |

-----  
(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

\* Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.

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

1. ORGANIZATION. The Gabelli Global Gold, Natural Resources & Income Trust (the "Trust") is a closed-end non-diversified management investment company organized under the laws of the state of Delaware on January 4, 2005 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust sold 5,236 shares to Gabelli Funds, LLC (the "Adviser") for \$100,008 on March 10, 2005. Investment operations commenced on March 29, 2005 upon the settlement of the sale of 16,600,000 shares of beneficial interest in the amount of \$316,396,000 (net of underwriting fees and expenses of \$15,604,000). In

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addition, on May 12, 2005, the Trust issued 1,000,000 shares of beneficial interest in the amount of \$19,060,000 (net of underwriting fees and expenses of \$940,000) in conjunction with the exercise of the underwriters' overallotment option. The Adviser agreed to pay all the Trust's organizational costs and the amount by which the Trust's offering costs (other than the underwriting fees) exceed \$0.04 per common share.

The Trust's primary investment objective is to provide a high level of current income. The Trust's secondary investment objective is to seek capital appreciation consistent with the Trust's strategy and its primary objective. Under normal market conditions, the Trust will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in the gold industry and natural resources industries. The Trust 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 Trust 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, oil, paper, food and agriculture, forestry products, metals and minerals as well as related transportation companies and equipment manufacturers ("Natural Resources Companies").

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with 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 Trust 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 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 the Adviser.

Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board. Debt instruments that are not credit impaired with remaining maturities of 60 days or less 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 valued at their fair value 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 latest average of the 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.

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

Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of 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 to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to 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.

**REPURCHASE AGREEMENTS.** The Trust 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 Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Trust's holding period. The Trust will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Trust in each agreement. The Trust 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 Trust may be delayed or limited.

**OPTIONS.** The Trust may purchase or write call or put options on securities or indices. As a writer of put options, the Trust 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 Trust 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 Trust would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of put options, the Trust 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 Trust would realize a gain upon sale or exercise. If the price of the underlying security increases or stay the same, the Trust would realize a loss upon sale or at 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 Trust may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline moderately during the option period, (b) covered at-the-money call options when the Adviser expects that the price of the underlying security will remain stable 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

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be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Trust limits its opportunity to profit from 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.

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

Options activity for the Trust for the period ended June 30, 2005 was as follows:

|  | NUMBER OF<br>CONTRACTS | PREMIUMS     |
|--|------------------------|--------------|
|  | -----                  | -----        |
| Options outstanding at March 29, 2005 .... | --                     | --           |
| Options written .....                      | 6,096,021              | \$12,662,688 |
| Options closed .....                       | (500)                  | (51,658)     |
| Options expired .....                      | (47,356)               | (2,647,634)  |
| Options exercised .....                    | (27,835)               | (2,130,656)  |
|  | -----                  | -----        |
| Options outstanding at June 30, 2005 ..... | 6,020,330              | \$ 7,832,740 |
|  | =====                  | =====        |

**FOREIGN CURRENCY TRANSLATIONS.** The books and records of the Trust are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and 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, which 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 Trust 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 Trust 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.

**CONCENTRATION RISKS.** The Trust may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Trust 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 Trust's net



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asset value and magnified effect in its total return.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for as of 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 as earned. Dividend income is recorded on the ex-dividend date.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS. Distributions to shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from that determined under U.S. generally accepted accounting principles. These differences are primarily due to different treatments of income and gains on various investment securities held by the Trust, timing differences and differing characterizations of distributions made by the Trust.

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

PROVISION FOR INCOME TAXES. The Trust intends to qualify and elect to be treated 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 Trust 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.

Dividends and interest from non-U.S. sources received by the Trust are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Trust intends to undertake any procedural steps required to claim the benefits of such treaties.

The following summarizes the tax cost of investments and related unrealized appreciation/depreciation at June 30, 2005:

|                       | COST/PREMIUMS | GROSS<br>UNREALIZED<br>APPRECIATION | GROSS<br>UNREALIZED<br>DEPRECIATION | NET UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|-----------------------|---------------|-------------------------------------|-------------------------------------|--|
|                       | -----         | -----                               | -----                               | -----  |
| Investments .....     | \$348,056,323 | \$20,720,974                        | \$ (6,467,416)                      | \$14,253,558                                     |
| Options Written ..... | (7,832,740)   | 1,013,295                           | (6,946,305)                         | (5,933,010)                                      |
|                       |               | -----                               | -----                               | -----  |
|                       |               | \$21,734,269                        | \$ (13,413,721)                     | \$ 8,320,548                                     |
|                       |               | =====                               | =====                               | =====  |

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Trust will pay the Adviser on the first business day of each month a fee for the previous month equal on an annual basis to 1.00% of the value of the Trust's average weekly net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Trust's portfolio and oversees the administration of all aspects of the Trust's business and affairs.

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The cost of calculating the Trust's net asset value per share is a Trust expense pursuant to the Investment Advisory Agreement between the Trust and the Adviser. During the period ended June 30, 2004, the Trust reimbursed the Adviser \$11,250 in connection with the cost of computing the Trust's net asset value, which is included in miscellaneous expenses in the Statement of Operations.

The Trust is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$1,654 for the period ended June 30, 2005, which is included in miscellaneous expenses in the Statement of Operations.

4. PORTFOLIO SECURITIES. Purchases and proceeds from the sales of securities for the period ended June 30, 2005, other than short term securities, aggregated \$381,708,798 and \$68,479,465, respectively.

5. CAPITAL. The Trust is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.001 per share. The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 7.50% or more (or such other percentage as the Board may determine from time to time) from the net asset value of the shares. During the period ended June 30, 2005, the Trust did not repurchase any shares of beneficial interest in the open market.

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

Transactions in shares of beneficial interest were as follows:

|   | PERIOD ENDED<br>JUNE 30, 2005 (A)<br>(UNAUDITED) |               |
|---|--|---------------|
|   | SHARES   | AMOUNT        |
| Initial seed capital, March 10, 2005 .....                              | 5,236  | \$ 100,008    |
| Shares issued in offering .....   | 17,600,000                                       | 335,456,000   |
| Shares issued upon reinvestment of<br>dividends and distributions ..... | 34,928   | 690,957       |
| Net increase .....  | 17,640,164                                       | \$336,246,965 |
|   | =====  | =====         |

-----  
(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

6. OTHER MATTERS. The Adviser and/or affiliates have received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund shares trading practices. Gabelli Asset Management Inc., the Adviser's parent company, is responding to these requests for documents and testimony. The Trust does not believe that these matters will have a material adverse effect on the Trust's financial position or the results of its operations.

7. INDEMNIFICATIONS. The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is

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unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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

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

|  | PERIOD ENDED<br>JUNE 30, 2005 (A)<br>(UNAUDITED)<br>----- |
|--|---|
| <b>OPERATING PERFORMANCE:</b>                              |   |
| Net asset value, beginning of period .....                 | \$ 19.06 (b)  |
| Net investment income .....                                | 0.01  |
| Net realized and unrealized gain on investments .....      | 0.74  |
|  | -----   |
| Total from investment operations .....                     | 0.75  |
|  | -----   |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>               |   |
| Net investment income .....                                | (0.02) *  |
| Net realized gain on investments .....                     | (0.10) *  |
| Return of capital .....                                    | (0.02) *  |
|  | -----   |
| Total distributions to common shareholders .....           | (0.14)  |
|  | -----   |
| NET ASSET VALUE, END OF PERIOD .....                       | \$ 19.67  |
|  | =====   |
| Net asset value total return + .....                       | 4.0%  |
|  | =====   |
| Market value, end of period .....                          | \$ 19.75  |
|  | =====   |
| Total investment return ++ .....                           | (0.6) %   |
|  | =====   |
| <b>RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA:</b> |   |
| Net assets end of period (in 000's) .....                  | \$347,051   |
| Ratio of net investment income to average net assets ..... | 0.56% (c)   |
| Ratio of operating expenses to average net assets .....    | 1.23% (c)   |
| Portfolio turnover rate .....                              | 25.7%   |

-----  
+ Based on net asset value per share at commencement of operations of \$19.06 per share, adjusted for reinvestment of dividends at net asset value on the ex-dividend date. Total return for the period of less than one year is not annualized.

++ Based on market value per share at initial public offering of \$20.00 per share, adjusted for reinvestment of dividends on the payment date. Total return for the period of less than one year is not annualized.

(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

(b) The beginning of period NAV reflects a \$0.04 reduction for costs associated with the initial public offering.

(c) Annualized.

\* Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT

NATURE, EXTENT AND QUALITY OF SERVICES. The independent trustees considered information regarding the portfolio management team, the depth of the analyst pool available to the Adviser and the portfolio management team, the scope of administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the boards of the other Gabelli funds with respect to those funds. The independent trustees noted the experience, length of service and reputation of the portfolio management team and the historical ability of the Adviser to successfully manage closed-end funds.

INVESTMENT PERFORMANCE. The independent trustees did not review any performance of the Trust since it is a start-up fund without prior investment operations.

PROFITABILITY. The independent trustees reviewed summary data regarding the anticipated profitability of the Trust to the Adviser if the public offering raised approximately \$200 million.

ECONOMIES OF SCALE. The independent trustees determined that economies of scale were unlikely to be an issue for a closed-end fund such as the Trust unless the public offering was far more successful than anticipated.

SHARING OF ECONOMIES OF SCALE. The independent trustees noted that the proposed investment management fee schedule for the Trust does not take into account any potential economies of scale that may develop.

SERVICE AND COST COMPARISONS. The independent trustees compared the anticipated expense ratios of the investment management fee, other expenses and total expenses of the Trust to similar expense ratios of a peer group of funds and noted that the Adviser's management fee includes substantially all administrative services of the Trust as well as investment advisory services. The trustees noted that the Trust's anticipated expense ratios were roughly average within this group. The trustees also noted that the management fee structure was similar to that in effect for most of the Gabelli funds although the investment strategies would require additional portfolio monitoring and adjustment. The trustees did not compare the management fee to the fee for other types of accounts managed by the Adviser.

CONCLUSIONS. The independent trustees concluded that the Trust would enjoy highly experienced portfolio management services and good ancillary services. The independent trustees also concluded that the Trust's anticipated expense ratios and profitability to the Adviser of managing the Trust were reasonable and that economies of scale were not a factor in their thinking. The trustees noted that they would be able to revisit their conclusions during the periodic renewal process after the Trust had invested the proceeds of its offering and had actual expense and performance history. On the basis of the foregoing and without assigning particular weight to any single conclusion, the independent trustees determined to recommend approval of the investment management agreement to the full Board of Trustees.

AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS

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### ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Gold, Natural Resources & Income Trust (the "Trust") to automatically reinvest dividends. As a "registered" shareholder you automatically become a participant in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Trust to issue shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Trust. Plan participants may send their share certificates to American Stock Transfer ("AST") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Gold, Natural Resources & Income Trust  
c/o American Stock Transfer  
6201 15th Avenue  
Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan may contact AST at (888) 422-3262.

SHAREHOLDERS WISHING TO LIQUIDATE REINVESTED SHARES held at AST must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at such participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of Common Shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Trust's Common Shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued Common Shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Trust's Common Shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange trading day, the next trading day. If the net asset value of the Common Shares at the time of valuation exceeds the market price of the Common Shares, participants will receive shares from the Trust valued at market price. If the Trust should declare a dividend or capital gains distribution payable only in cash, AST will buy Common Shares in the open market, or on the American Stock Exchange or elsewhere, for the participants' accounts, except that AST will endeavor to terminate purchases in the open market and cause the Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the Common Shares exceeds the then current net asset value.

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The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

The Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days' written notice to participants in the Plan.

### VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name and participate in the Dividend Reinvestment Plan.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Trust's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. AST will charge each shareholder who purchases shares a pro rata share of the brokerage commissions. The cost to liquidate shares is \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Trust.

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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 CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Mario d'Urso

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CHAIRMAN, MITTEL CAPITAL MARKETS SPA

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

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

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

Karl Otto Pohl  
CHAIRMAN/TRUSTEE,  
FORMER PRESIDENT, DEUTSCHE BUNDESBANK

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

Salvatore J. Zizza  
CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP.

### OFFICERS

Bruce N. Alpert  
PRESIDENT

Carter W. Austin  
VICE PRESIDENT

Joseph H. Egan  
TREASURER

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

James E. McKee  
SECRETARY

### OMBUDSMAN

Molly A.F. Marion

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

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Amex-Symbol: GGN  
Shares Outstanding: 17,640,164

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and 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 may be obtained each day by calling (914) 921-5071.

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For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM or e-mail us at: closedend@gabelli.com  
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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Gabelli Global Gold, Natural Resources & Income Trust may, from time to time, purchase its shares in the open market when the Gabelli Global Gold, Natural Resources & Income Trust 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

SEMI-ANNUAL REPORT  
JUNE 30, 2005

GGN-SA-Q2/05

## ITEM 2. CODE OF ETHICS.

Not applicable.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

## ITEM 6. SCHEDULE OF INVESTMENTS



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Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not yet applicable.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

#### REGISTRANT PURCHASES OF EQUITY SECURITIES

| PERIOD                                      | (A) TOTAL NUMBER OF<br>SHARES (OR UNITS)<br>PURCHASED | (B) AVERAGE PRICE PAID<br>PER SHARE (OR UNIT) | (C) TOTAL NUMBER OF<br>SHARES (OR UNITS)<br>PURCHASED AS PART OF<br>PUBLICLY ANNOUNCED<br>PLANS OR PROGRAMS | (D) MA<br>APPROXIM<br>SHARES<br>YET BE<br>PL |
|---|---|---|---|--|
| Month #1<br>01/01/05<br>through<br>01/31/05 | Common - N/A<br>Preferred - N/A                       | Common - N/A<br>Preferred - N/A               | Common - N/A<br>Preferred - N/A   | Comm<br>Pref                                 |
| Month #2<br>02/01/05<br>through<br>02/28/05 | Common - N/A<br>Preferred - N/A                       | Common - N/A<br>Preferred - N/A               | Common - N/A<br>Preferred - N/A   | Comm<br>Pref                                 |
| Month #3<br>03/01/05<br>through<br>03/31/05 | Common - N/A<br>Preferred - N/A                       | Common - N/A<br>Preferred - N/A               | Common - N/A<br>Preferred - N/A   | Comm<br>Pref                                 |
| Month #4<br>04/01/05<br>through<br>04/30/05 | Common - N/A<br>Preferred - N/A                       | Common - N/A<br>Preferred - N/A               | Common - N/A<br>Preferred - N/A   | Comm<br>Pref                                 |
| Month #5<br>05/01/05<br>through<br>05/31/05 | Common - N/A<br>Preferred - N/A                       | Common - N/A<br>Preferred - N/A               | Common - N/A<br>Preferred - N/A   | Comm<br>Pref                                 |
| Month #6<br>06/01/05<br>through<br>06/30/05 | Common - N/A<br>Preferred - N/A                       | Common - N/A<br>Preferred - N/A               | Common - N/A<br>Preferred - N/A   | Comm<br>Pref                                 |

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|       |                 |                 |                 |     |
|-------|-----------------|-----------------|-----------------|-----|
| Total | Common - N/A    | Common - N/A    | Common - N/A    | N/A |
|       | Preferred - N/A | Preferred - N/A | Preferred - N/A |     |

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.  
  
Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.
- c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Board of Trustees has a Nominating Committee comprised of three "non-interested" (as such term is defined by the Investment Company Act of 1940, as amended) Trustees, namely Anthony J. Colavita, Michael J. Melarkey and Salvatore J. Zizza. The Nominating Committee is responsible for identifying and recommending to the Board of Trustees individuals believed to be qualified to become Board members in the event that a position is vacated or created. The Nominating Committee will consider Trustee candidates recommended by shareholders. In considering Trustees candidates submitted by shareholders, the Nominating Committee will take into consideration the needs of the Board of Trustees, the qualifications of the candidate and the interests of shareholders. The Nominating Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. To have a candidate considered by the Nominating Committee, a shareholder must submit the recommendation in writing and must include the following information:

- o The name of the shareholder and evidence of the person's ownership of shares of the Fund, including the number of shares owned and the length of time of ownership;
- o The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Fund and the person's consent to be named as a Trustee if selected by the Nominating Committee and nominated by the Board of Trustees; and
- o If requested by the Nominating Committee, a completed and signed Trustees questionnaire.

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The shareholder recommendation and information described above must be sent to the Fund's Secretary c/o Gabelli Funds, LLC, James E. McKee and must be received by the Secretary no less than 120 days prior to the anniversary date of the Fund's most recent annual meeting of shareholders or, if the meeting has moved by more than 30 days, a reasonable amount of time before the meeting.

The Nominating Committee believes that the minimum qualifications for serving as a Trustee of the Fund are that the individual demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board of Trustees' oversight on the business and affairs of the Fund and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating Committee examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest and independence from management and the Fund. The Nominating Committee also seeks to have the Board of Trustees represent a diversity of backgrounds and experience.

The Board of Trustees has adopted a Nominating Committee Charter, which was approved on May 18, 2005.

### ITEM 11. 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

- (a) (1) Not applicable.
  
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
  
- (a) (3) Not applicable.
  
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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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, President &  
Principal Executive Officer

Date September 7, 2005  
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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, President &  
Principal Executive Officer

Date September 7, 2005  
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By (Signature and Title)\* /s/ Joseph H. Egan  
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Joseph H. Egan, Treasurer &  
Principal Financial Officer

Date September 7, 2005  
-----

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