

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli  
Form N-CSR/A  
March 12, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21698

**The GAMCO Global Gold, Natural Resources & Income  
Trust by Gabelli**  
**(formerly, The Gabelli Global Gold, Natural Resources &  
Income Trust)**

(Exact name of registrant as specified in charter)

**One Corporate Center**

**Rye, New York 10580-1422**

(Address of principal executive offices) (Zip code)

**Bruce N. Alpert**

**Gabelli Funds, LLC**

**One Corporate Center**

**Rye, New York 10580-1422**

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

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Date of reporting period: December 31, 2011

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

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

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

## GAMCO Global Gold, Natural Resources &

### Income Trust by Gabelli

Annual Report December 31, 2011

Caesar Bryan

Barbara G. Marcin, CFA

Vincent Hugonnard-Roche

**To Our Shareholders,**

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

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

#### Investment Performance

For the year ended December 31, 2011, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (formerly, The Gabelli Global Gold, Natural Resources & Income Trust) (the Fund) was (11.0)%, compared with total returns of 5.7% and (20.3)% for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was (19.0)%. On December 31, 2011, the Fund's NAV per share was \$14.70, while the price of the publicly traded shares closed at \$14.11 on the NYSE Amex.

Enclosed are the schedule of investments and financial statements as of December 31, 2011.

Sincerely yours,

Bruce N. Alpert

President

February 22, 2012

#### Comparative Results

#### Average Annual Returns through December 31, 2011 (a) (Unaudited)

	1 Year	3 Year	5 Year	Since Inception (03/31/05)
<b>GAMCO Global Gold, Natural Resources &amp; Income Trust by Gabelli</b>				
<b>NAV Total Return (b)</b>	(11.00)%	25.46%	(0.06)%	5.53%
<b>Investment Total Return (c)</b>	(18.98)	14.08	(1.48)	3.98
CBOE S&P 500 Buy/Write Index	5.72	12.11	1.39	3.50

Barclays Capital Government/Corporate Bond Index	8.71	6.59	6.52	5.82
Amex Energy Select Sector Index	3.17	15.09	5.08	9.12
Philadelphia Gold & Silver Index	(20.28)	13.41	4.89	10.21

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. Dividends and interest income are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST** by Gabelli

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2011:

<b>Long Positions</b>	
Metals and Mining	42.5%
Energy and Energy Services	32.8%
U.S. Government Obligations	24.7%
	100.0%
<b>Short Positions</b>	
Call Options Written	(1.6)%
Put Options Written	(0.4)%
	(2.0)%

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

**Proxy Voting**

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

**GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST** by Gabelli

**SCHEDULE OF INVESTMENTS**

**December 31, 2011**

Shares		Cost	Market Value
<b>COMMON STOCKS 74.1%</b>			
<b>Energy and Energy Services 32.6%</b>			
190,000	Anadarko Petroleum Corp.	\$ 15,257,888	\$ 14,502,700
159,500	Apache Corp.	17,628,718	14,447,510
50,000	Atwood Oceanics Inc.	1,843,025	1,989,500
436,325	Baker Hughes Inc. (a)	22,826,582	21,222,848
785,000	BG Group plc	16,308,875	16,780,851
135,000	BP plc, ADR (a)	6,340,977	5,769,900
520,000	Cameron International Corp.	29,806,965	25,578,800
500,000	Canadian Oil Sands Ltd.	11,677,736	11,411,043
1,282,000	Cheniere Energy Inc.	11,718,340	11,140,580
307,692	Comanche Energy Inc. (b)(c)(d)	1,849,998	0
100,000	ConocoPhillips (a)	7,268,000	7,287,000
403,800	CVR Energy Inc.	9,013,684	7,563,174
483,500	Denbury Resources Inc.	9,049,207	7,300,850
75,000	EOG Resources Inc.	7,587,900	7,388,250
65,000	Galp Energia SGPS SA, Cl. B	1,545,027	957,355
666,600	Halliburton Co. (a)	22,683,091	23,004,366
140,000	Hess Corp.	9,658,768	7,952,000
250,000	Marathon Petroleum Corp.	9,982,933	8,322,500
380,000	Nabors Industries Ltd.	9,425,381	6,589,200
485,000	National Oilwell Varco Inc.	35,134,259	32,975,150
100,000	Newfield Exploration Co.	4,078,770	3,773,000
650,000	Nexen Inc.	13,837,135	10,341,500
56,800	Noble Energy Inc.	5,169,130	5,361,352
100,000	Occidental Petroleum Corp.	9,868,885	9,370,000
25,000	Oil States International Inc.	1,655,111	1,909,250
507,000	Petroleo Brasileiro SA, ADR (a)	19,904,704	12,598,950
200,000	Rowan Companies Inc. (a)	6,011,157	6,066,000
168,000	Royal Dutch Shell plc, Cl. A	5,872,885	6,185,986
160,000	Schlumberger Ltd.	13,727,520	10,929,600
250,000	Statoil ASA, ADR	6,185,770	6,402,500
739,500	Suncor Energy Inc. (a)	24,445,400	21,319,785
1,000,000	Talisman Energy Inc.	21,173,786	12,750,000
510,000	Total SA, ADR	27,650,772	26,066,100
123,200	Transocean Ltd. (a)	8,317,407	4,729,648
500,000	Valero Energy Corp.	13,193,614	10,525,000
1,235,500	Weatherford International Ltd. (a)	24,316,953	18,087,720
		462,016,353	398,599,968
<b>Metals and Mining 41.5%</b>			
719,000	Agnico-Eagle Mines Ltd. (a)	50,854,929	26,114,080
393,000	Anglo American plc	18,728,599	14,519,615
633,500	AngloGold Ashanti Ltd., ADR (a)	25,567,149	26,892,075
439,000	Antofagasta plc	10,302,574	8,283,405
273,750	AuRico Gold Inc.	2,701,913	2,192,737
750,000	Avocet Mining plc	2,909,088	2,148,947
636,000	Barrick Gold Corp. (a)	26,382,771	28,779,000
177,000	BHP Billiton Ltd., ADR (a)	13,646,512	12,501,510
1,070,000	Centamin plc	1,932,512	1,396,908

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300,000	Compania de Minas Buenaventura SA, ADR	13,136,339	11,502,000
83,000	Detour Gold Corp.	1,325,850	2,049,031
1,100,000	Duluth Metals Ltd.	2,601,986	2,256,687
700,000	Eldorado Gold Corp.	10,065,568	9,633,374
400,000	Extorre Gold Mines Ltd.	3,236,477	2,956,564
250,000	Franco-Nevada Corp.	8,721,989	9,516,564
440,000	Freeport-McMoRan Copper & Gold Inc. (a)	20,326,857	16,187,600
538,500	Fresnillo plc	5,832,997	12,770,057
1,988,400	Gold Fields Ltd., ADR (a)	27,852,564	30,323,100
100,000	Gold Resource Corp.	1,996,037	2,125,000
790,000	Goldcorp Inc. (a)	36,009,693	34,957,500
350,000	Guyana Goldfields Inc.	2,859,598	2,576,687

**Market**

Shares		Cost	Value
841,600	Harmony Gold Mining Co. Ltd., ADR (a)	\$ 8,837,239	\$ 9,796,224
1,779,700	Hochschild Mining plc	10,118,158	10,662,944
195,000	Hummingbird Resources plc	510,798	360,371
285,000	IAMGOLD Corp.	4,188,117	4,517,250
433,542	Ivanhoe Mines Ltd.	9,204,272	7,682,364
200,000	Kingsgate Consolidated Ltd.	2,078,652	1,165,990
1,035,500	Kinross Gold Corp., New York (a)	18,727,249	11,804,700
3,592	Kinross Gold Corp., Toronto	68,647	41,006
250,600	Lundin Mining Corp., OTC (a)	2,134,634	947,268
1,400,000	Lundin Mining Corp., Toronto	9,916,584	5,318,282
321,000	MAG Silver Corp.	2,088,214	2,111,117
375,000	Medusa Mining Ltd.	1,944,849	1,706,794
934,725	Newcrest Mining Ltd. (b)	27,205,104	28,331,515
599,500	Newmont Mining Corp. (a)	34,019,177	35,975,995
165,000	Osisko Mining Corp.	1,343,879	1,593,718
2,847,511	PanAust Ltd.	5,693,580	9,319,771
211,300	Peabody Energy Corp. (a)	12,890,871	6,996,143
850,000	Perseus Mining Ltd. (e)	2,832,874	2,119,264
300,000	Queenston Mining Inc.	1,628,107	1,451,779
280,000	Randgold Resources Ltd., ADR (a)	24,333,993	28,588,000
385,129	Red 5 Ltd.	634,004	638,133
698,400	Red 5 Ltd., ASE	1,107,015	1,157,202
250,000	Rio Tinto plc, ADR (a)	15,068,781	12,230,000
1,800,000	Romarco Minerals Inc.	1,992,223	1,908,221
112,077	Royal Gold Inc.	5,696,215	7,557,352
500,000	SEMAFO Inc.	3,145,726	3,239,264
1,060,000	Silver Lake Resources Ltd.	3,200,984	3,263,339
457,015	Vale SA, ADR (a)	13,343,667	9,802,972
207,000	Witwatersrand Consolidated Gold Resources Ltd.	1,645,433	1,016,723
1,008,305	Xstrata plc	20,209,118	15,314,361
1,400,000	Yamana Gold Inc. (a)	15,914,977	20,566,000

548,715,143 506,866,503

**TOTAL COMMON STOCKS**

1,010,731,496 905,466,471

**CONVERTIBLE PREFERRED STOCKS 0.2%**

**Metals and Mining 0.2%**

10,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALE	500,000	599,000
35,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALP	1,750,000	2,300,900

**TOTAL CONVERTIBLE PREFERRED STOCKS**

2,250,000 2,899,900

**WARRANTS 0.1%**

**Energy and Energy Services 0.0%**

34,091	Comanche Energy Inc., Cl. A, expire 06/18/13 (b)(c)(d)	93,750	0
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36,197	Comanche Energy Inc., Cl. B, expire 06/18/13 (b)(c)(d)	93,750	0
82,965	Comanche Energy Inc., Cl. C, expire 06/18/13 (b)(c)(d)	187,501	0
		375,001	0
<b>Metals and Mining 0.1%</b>			
66,667	Duluth Metals Ltd., expire 01/18/13 (b)	0	0
62,500	Franco-Nevada Corp., expire 03/13/12	400,744	417,178
87,500	Franco-Nevada Corp., expire 06/16/17	0	489,571
		400,744	906,749
<b>TOTAL WARRANTS</b>		775,745	906,749

See accompanying notes to financial statements.

## GAMCO GLOBAL GOLD, NATURAL RESOURCES &amp; INCOME TRUST by Gabelli

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2011

Principal Amount		Cost	Market Value
<b>CONVERTIBLE CORPORATE BONDS 0.3%</b>			
<b>Metals and Mining 0.3%</b>			
\$ 2,800,000	Detour Gold Corp., Cv., 5.500%, 11/30/17	\$ 2,800,000	\$ 2,798,796
725,000(f)	Wesdome Gold Mines Ltd., Deb. Cv., 7.000%, 05/31/12 (b)(d)(e)	686,853	736,564
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	3,486,853	3,535,360
<b>CORPORATE BONDS 0.6%</b>			
<b>Energy and Energy Services 0.2%</b>			
4,144,074	Comanche Energy Inc., PIK, 15.500%, 06/13/13 (b)(c)(d)	4,078,958	0
2,000,000	OGX Petroleo e Gas Participacoes SA, 8.500%, 06/01/18 (e)	1,873,530	1,980,000
500,000	Tesoro Corp., 9.750%, 06/01/19	484,140	563,750
		6,436,628	2,543,750
<b>Metals and Mining 0.4%</b>			
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12	4,970,220	5,151,325
	<b>TOTAL CORPORATE BONDS</b>	11,406,848	7,695,075
<b>U.S. GOVERNMENT OBLIGATIONS 24.7%</b>			
301,257,000	U.S. Treasury Bills, 0.000% to 0.080% , 01/05/12 to 06/14/12 (g)	301,231,573	301,235,653
	<b>TOTAL INVESTMENTS 100.0%</b>	\$ 1,329,882,515	1,221,739,208
<b>CALL OPTIONS WRITTEN</b>			
(Premiums received \$27,472,895)			(19,847,221)
<b>PUT OPTIONS WRITTEN</b>			
(Premiums received \$7,517,984)			(4,519,124)
<b>Other Assets and Liabilities (Net)</b>			8,646,746
<b>PREFERRED STOCK</b>			
(3,955,687 preferred shares outstanding)			(98,892,175)
<b>NET ASSETS COMMON STOCK</b>			
(75,336,449 common shares outstanding)			\$ 1,107,127,434
<b>NET ASSET VALUE PER COMMON SHARE</b>			
(\$1,107,127,434 ÷ 75,336,449 shares outstanding)			\$14.70
<b>Number of Contracts</b>		<b>Expiration Date/ Exercise Price</b>	

**OPTIONS CONTRACTS WRITTEN (h) (2.0)%**

<b>Call Options Written (1.6)%</b>			
<b>Number of Contracts</b>		<b>Expiration Date/ Exercise Price</b>	<b>Market Value</b>
1,900	Anadarko Petroleum Corp.	Feb. 12/75	969,000
300	Anglo American plc (i)	Mar. 12/2600	320,304
2,335	AngloGold Ashanti Ltd., ADR	Jan. 12/55	9,340
4,000	AngloGold Ashanti Ltd., ADR	Apr. 12/48	510,000
439	Antofagasta plc (i)	Mar. 12/1400	225,834
595	Apache Corp.	Jan. 12/100	24,990
1,000	Apache Corp.	Apr. 12/105	236,000
350	Arch Coal Inc.	Jan. 12/20	350
1,863	Baker Hughes Inc.	Apr. 12/60	198,410
1,500	Baker Hughes Inc.	Apr. 12/65	69,000
1,000	Baker Hughes Inc.	Jul. 12/60	234,500
3,000	Barrick Gold Corp.	Apr. 12/57.50	141,000
460	BG Group plc (i)	Mar. 12/1400	512,564
325	BG Group plc (i)	Mar. 12/1500	\$ 174,129
1,770	BHP Billiton Ltd., ADR	Jan. 12/70	507,990
1,350	BP plc, ADR	Apr. 12/46	189,000
1,100	Cameron International Corp.	Feb. 12/55	101,750
4,100	Cameron International Corp.	May 12/57.50	738,000
2,000	Canadian Oil Sands Ltd. (j)	Jan. 12/25	23,558
3,000	Canadian Oil Sands Ltd. (j)	Jul. 12/25	434,356
5,000	Cheniere Energy Inc.	Mar. 12/11	200,000
820	Cheniere Energy Inc.	Mar. 12/12	20,500
3,000	Cheniere Energy Inc.	Mar. 12/13	45,000
1,000	ConocoPhillips	Jan. 12/67.50	584,000
4,000	CVR Energy Inc.	Mar. 12/22.50	260,000
1,500	Denbury Resources Inc.	Mar. 12/19	30,000
7,000	Eldorado Gold Corp. (j)	May 12/17	443,190
750	EOG Resources Inc.	Apr. 12/85	1,280,625
900	Franco-Nevada Corp. (j)	Jan. 12/42	9,718
1,600	Franco-Nevada Corp. (j)	Apr. 12/42	188,466
4,400	Freeport-McMoRan Copper & Gold Inc.	Feb. 12/41	347,600
19,000	Gold Fields Ltd, ADR	Feb. 12/17	437,000
1,400	Goldcorp Inc.	Jan. 12/52.50	12,600
700	Goldcorp Inc.	Apr. 12/55	51,800
1,300	Halliburton Co.	Jan. 12/46	2,600
2,500	Halliburton Co.	Apr. 12/45	141,250
1,400	Halliburton Co.	Apr. 12/47	50,400
5,916	Harmony Gold Mining Co. Ltd., ADR	Feb. 12/15	59,160
2,500	Harmony Gold Mining Co. Ltd., ADR	Feb. 12/15.50	5,875
500	Hess Corp.	Jan. 12/65	5,000
400	Hess Corp.	Feb. 12/70	5,600
500	Hess Corp.	May 12/70	58,250
1,400	IAMGOLD Corp.	Jan. 12/20	11,200
2,200	Ivanhoe Mines Ltd.	Mar. 12/26	132,000
614	Kinross Gold Corp.	Jan. 12/20	614
897	Kinross Gold Corp.	Feb. 12/21	2,242
8,506	Lundin Mining Corp. (j)	Jan. 12/6	16,699
8,000	Lundin Mining Corp. (j)	Apr. 12/5	157,055
2,000	Marathon Petroleum Corp.	Jan. 12/40	10,000
500	Marathon Petroleum Corp.	Apr. 12/41	28,560
1,800	Nabors Industries Ltd.	Jan. 12/20	30,600
1,750	National Oilwell Varco Inc.	Jan. 12/67.50	477,750
1,000	National Oilwell Varco Inc.	Feb. 12/75	146,000
2,100	National Oilwell Varco Inc.	May 12/80	552,300
1,000	Newfield Exploration Co.	Jan. 12/45	5,000
5,995	Newmont Mining Corp.	Mar. 12/67.50	557,535
1,000	Nexen Inc.	Mar. 12/18	37,500
568	Noble Energy Inc.	Jan. 12/100	55,380
200	Occidental Petroleum Corp.	Jan. 12/95	46,000
500	Occidental Petroleum Corp.	Jan. 12/100	34,000
300	Occidental Petroleum Corp.	Feb. 12/75	587,250
250	Oil States International Inc.	Mar. 12/85	73,750
2,500	Pan Australian Resources Ltd. (k)	Apr. 12/2.80	1,448,793
1,113	Peabody Energy Corp.	Mar. 12/46	17,808
250	Randgold Resources Ltd., ADR	Jan. 12/120	3,250

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500	Randgold Resources Ltd., ADR	Mar. 12/112.50	152,735
1,050	Randgold Resources Ltd., ADR	Mar. 12/115	280,875
1,000	Randgold Resources Ltd., ADR	Jun. 12/115	590,000
2,500	Rio Tinto plc, ADR	Jan. 12/60	30,000
168	Royal Dutch Shell plc (i)	Mar. 12/2300	322,214
1,097	Royal Gold Inc.	Jan. 12/75	38,395

See accompanying notes to financial statements.

**GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST** by Gabelli**SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011**

<b>Number of Contracts</b>		<b>Expiration Date/ Exercise Price</b>	<b>Market Value</b>
<b>OPTIONS CONTRACTS WRITTEN (h) (Continued)</b>			
<b>Call Options Written (Continued)</b>			
800	Schlumberger Ltd.	Jan. 12/75	\$ 28,000
800	Schlumberger Ltd.	May 12/75	276,000
2,500	Statoil ASA, ADR	Jan. 12/25	250,000
5,200	Suncor Energy Inc.	Mar. 12/31	613,600
2,500	Talisman Energy Inc.	Apr. 12/15	106,250
5,000	Talisman Energy Inc.	Apr. 12/17	75,000
2,600	Total SA, ADR	Jan. 12/50	546,000
2,500	Total SA, ADR	Feb. 12/57.50	37,500
800	Transocean Ltd.	Feb. 12/60	5,200
432	Transocean Ltd.	Feb. 12/62.50	1,728
1,320	Vale SA, ADR	Jan. 12/25	3,300
1,250	Vale SA, ADR	Feb. 12/26	6,875
2,000	Vale SA, ADR	Mar. 12/30	4,000
5,000	Valero Energy Corp.	Jan. 12/25	45,000
1,855	Weatherford International Ltd.	May 12/16	235,585
4,500	Weatherford International Ltd.	May 12/17	441,000
6,000	Weatherford International Ltd.	May 12/21	174,000
1,008	Xstrata plc (i)	Mar. 12/1100	453,969
14,000	Yamana Gold Inc.	Apr. 12/17	840,000
<b>TOTAL CALL OPTIONS WRITTEN</b>			
(Premiums received \$27,472,895)			19,847,221
<b>Put Options Written (0.4)%</b>			
1,000	Agnico-Eagle Mines Ltd.	Feb. 12/37.50	293,000
350	Barrick Gold Corp.	Apr. 12/43	91,000
3,000	Canadian Oil Sands Ltd. (j)	Jan. 12/20	19,141
1,000	Chesapeake Energy Corp.	Jan. 12/20	23,000
1,000	Chesapeake Energy Corp.	Jan. 12/22.50	94,000
3,000	Denbury Resources Inc.	Mar. 12/15	382,500
1,000	Devon Energy Corp.	Apr. 12/55	237,000
300	EOG Resources Inc.	Jan. 12/90	25,500
1,000	FMC Technologies Inc.	Apr. 12/42.50	157,500
6,000	Gold Fields Ltd, ADR	Apr. 12/14	477,000
1,400	Halliburton Co.	Apr. 12/30	260,400
1,800	Harmony Gold Mining Co. Ltd., ADR	Feb. 12/11	90,000
500	Hess Corp.	Jan. 12/47.50	6,000
500	Hess Corp.	Jan. 12/50	12,500
450	Inmet Mining Corp. (j)	Apr. 12/48	50,798
1,100	Ivanhoe Mines Ltd.	Mar. 12/17	280,500
1,100	Ivanhoe Mines Ltd.	Jan. 13/17.50	506,000
3,000	Kinross Gold Corp.	Feb. 12/11	156,000
330	Market Vectors Oil Service ETF	Jan. 12/104.10	72,435
300	Occidental Petroleum Corp.	Jan. 12/80	10,200
1,000	Randgold Resources Ltd., ADR	Mar. 12/95	440,000
800	Range Resource Corp.	Mar. 12/55	218,000
800	Schlumberger Ltd.	Feb. 12/60	94,400
350	Total SA, ADR	Feb. 12/42.50	12,250
1,000	Transocean Ltd.	May 12/40	510,000

<b>TOTAL PUT OPTIONS WRITTEN</b> (Premiums received \$7,517,984)	4,519,124
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<b>TOTAL OPTION CONTRACTS WRITTEN</b> (Premiums received \$34,990,879)	\$ 24,366,345
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- (a) Securities, or a portion thereof, with a value of \$239,691,939 were pledged as collateral for options written.
- (b) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At December 31, 2011, the market value of fair valued securities amounted to \$29,068,079 or 2.38% of total investments.
- (c) At December 31, 2011, the Fund held investments in restricted securities amounting to \$0 or 0.00% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares/ Principal Amount	Issuer	Acquisition Date	Acquisition Cost	12/31/11 Carrying Value Per Unit
307,692	Comanche Energy Inc.	06/17/08	\$ 1,849,998	
34,091	Comanche Energy Inc., Cl. A, Warrants expire 06/18/13	06/17/08	93,750	
36,197	Comanche Energy Inc., Cl. B, Warrants expire 06/18/13	06/17/08	93,750	
82,965	Comanche Energy Inc., Cl. C, Warrants expire 06/18/13	06/17/08	187,501	
\$ 5,205,876	Comanche Energy Inc., PIK, 15.500%, 06/13/13	06/17/08	4,980,876	

- (d) Illiquid security.
  - (e) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2011, the market value of Rule 144A securities amounted to \$4,835,828 or 0.40% of total investments.
  - (f) Principal amount denoted in Canadian dollars.
  - (g) At December 31, 2011, \$93,685,000 of the principal amount was pledged as collateral for options written.
  - (h) At December 31, 2011, the Fund had entered into over-the-counter Option Contracts Written with Pershing LLC and Morgan Stanley.
  - (i) Exercise price denoted in British Pounds.
  - (j) Exercise price denoted in Canadian dollars.
  - (k) Exercise price denoted in Australian dollars.
- Non-income producing security.  
Represents annualized yield at date of purchase.
- ADR American Depositary Receipt  
PIK Payment-in-kind

Geographic Diversification	% of Market Value	Market Value
<b>Long Positions</b>		
North America	70.1%	\$ 856,879,879
Europe	14.6	178,484,610
South Africa	5.6	68,028,122
Asia/Pacific	4.9	60,203,518
Latin America	4.8	58,143,079
Total Investments	100.0%	\$ 1,221,739,208

**Short Positions**  
North America