

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

Gabelli Global Gold, Natural Resources & Income Trust  
Form N-Q  
November 28, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21698

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

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

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

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

(THE GABELLI LOGO)  
GLOBAL GOLD,

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NATURAL RESOURCES  
& INCOME TRUST

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Third Quarter Report  
September 30, 2008

TO OUR SHAREHOLDERS,

The Gabelli Global Gold, Natural Resources & Income Trust's (the "Fund") net asset value ("NAV") declined 41.12% in the third quarter of 2008, compared with losses of 3.97%, 1.64%, 27.53%, and 32.63% for the Chicago Board Options Exchange ("CBOE") S&P 500 Buy/Write Index, the Lehman Brothers Government/Corporate Bond Index, the Amex Energy Select Sector Index, and for the Philadelphia Gold & Silver Index, respectively. The Fund's market price, adjusted for distributions, was down 31.20% during the third quarter. On September 30, 2008, the Fund's market price was \$20.15 on the American Stock Exchange, representing a premium of 7.81% to its NAV of \$18.69 at the end of the quarter.

Enclosed is the investment portfolio as of September 30, 2008.

## COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2008 (a)

	Quarter	1 Year	2 Year	Since Inception (03/31/05)
	-----	-----	-----	-----
GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST				
NAV TOTAL RETURN (b).....	(41.12)%	(31.05)%	2.86%	6.75%
INVESTMENT TOTAL RETURN (c).....	(31.20)	(23.92)	4.81	7.63
CBOE S&P 500 Buy/Write Index.....	(3.97)	(7.48)	2.25	3.63
Philadelphia Gold & Silver Index.....	(32.63)	(21.59)	6.20	11.23
Amex Energy Select Sector Index.....	(27.53)	(13.71)	7.47	13.62
Lehman Brothers Government/Corporate Bond Index.....	(1.64)	2.41	3.60	3.79

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

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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 AMERICAN STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2008 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 99.3%	
	ENERGY AND ENERGY SERVICES -- 40.3%	
60,000	Allis-Chalmers Energy Inc.+ (a) .....	\$ 759,000
65,000	Baker Hughes Inc. (a) .....	3,935,100
207,400	BJ Services Co. (a) .....	3,967,562
1,650,000	Boart Longyear Group .....	1,460,384
117,000	BP plc, ADR (a) .....	5,869,890
75,000	Chesapeake Energy Corp. (a) .....	2,689,500
54,600	Chevron Corp. (a) .....	4,503,408
307,692	Comanche Energy Inc.+ (b) (c) (d) .....	1,849,995
65,000	ConocoPhillips (a) .....	4,761,250
140,000	Devon Energy Corp. ....	12,768,000
55,000	Diamond Offshore Drilling Inc. (a) .....	5,668,300
60,000	Exxon Mobil Corp. (a) .....	4,659,600
65,000	Galp Energia SGPS SA, Cl. B .....	1,065,139
247,000	Halliburton Co. (a) .....	8,000,330
195,000	Imperial Oil Ltd. ....	8,351,515
186,000	Lamprell plc .....	1,063,131
53,700	Marathon Oil Corp. (a) .....	2,141,019
173,900	Murphy Oil Corp. (a) .....	11,153,946
120,000	Nabors Industries Ltd.+ (a) .....	2,990,400
199,800	Noble Corp. (a) .....	8,771,220
440,000	Petroleo Brasileiro SA, ADR (a) .....	19,338,000
142,300	Rowan Companies Inc. (a) .....	4,347,265
100,000	Royal Dutch Shell plc, Cl. A .....	2,876,547
150,000	Saipem SpA .....	4,415,553
100,000	Sasol Ltd., ADR (a) .....	4,249,000
150,000	StatoilHydro ASA, ADR (a) .....	3,570,000
305,000	Suncor Energy Inc. (a) .....	12,852,700
60,000	Technip SA .....	3,325,497
117,500	Tesoro Corp. (a) .....	1,937,575
20,000	Total SA, ADR (a) .....	1,213,600



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274,335	Xstrata plc .....	8,369,344
1,132,000	Yamana Gold Inc. (a) .....	9,429,560
		-----
		277,184,793
		-----
	TOTAL COMMON STOCKS .....	468,758,349
		-----
	WARRANTS -- 0.1%	
	ENERGY AND ENERGY SERVICES -- 0.1%	
34,091	Comanche Energy Inc., Cl. A, expire 06/13/13+ (b) (c) (d) .....	93,750
36,197	Comanche Energy Inc., Cl. B, expire 06/13/13+ (b) (c) (d) .....	93,750
82,965	Comanche Energy Inc., Cl. C, expire 06/13/13+ (b) (c) (d) .....	187,501
		-----
		375,001
		-----

See accompanying notes to schedule of investments.

2

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2008 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	WARRANTS (CONTINUED)	
	METALS AND MINING -- 0.0%	
62,500	Franco-Nevada Corp., expire 03/13/12+ (c) (d) (e) .....	\$ 205,315
		-----
	TOTAL WARRANTS .....	580,316
		-----
	PRINCIPAL AMOUNT	
	-----	
	CORPORATE BONDS -- 0.6%	
	ENERGY AND ENERGY SERVICES -- 0.6%	
\$ 3,000,000	Comanche Energy Inc., 12.500%, 06/13/13 (b) (c) (d) .....	2,775,000
		-----

NUMBER OF  
 CONTRACTS  
 -----

EXPIRATION DATE/  
 EXERCISE PRICE  
 -----

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	CALL OPTIONS PURCHASED -- 0.0%		
	ENERGY AND ENERGY SERVICES -- 0.0%		
273	Rowan Companies Inc. ....	Oct. 08/42.50	2,730
-----			
TOTAL INVESTMENTS -- 100.0%			
(Cost \$479,760,588) .....			\$ 472,116,395
=====			
	Aggregate book cost .....		\$ 479,760,588
=====			
	Gross unrealized appreciation .....		\$ 88,443,424
	Gross unrealized depreciation .....		(96,087,617)
-----			
	Net unrealized appreciation/(depreciation) .....		\$ (7,644,193)
=====			

SHARES  
-----

	COMMON STOCKS SOLD SHORT -- (2.5)%		
	EXCHANGE TRADED FUNDS -- (2.5)%		
(140,000)	SPDR Gold Trust+ .....		(11,909,800)
-----			
	TOTAL COMMON STOCKS SOLD SHORT		
	(Total proceeds \$11,303,775) ....		\$ (11,909,800)
=====			
	OPTION CONTRACTS WRITTEN -- (4.9)%		

NUMBER OF CONTRACTS  
-----

EXPIRATION DATE/  
EXERCISE PRICE  
-----

	CALL OPTIONS WRITTEN -- (4.9)%		
1,000	Agnico-Eagle Mines Ltd. ....	Nov. 08/65	\$ 345,000
256	Agnico-Eagle Mines Ltd. ....	Nov. 08/75	51,200
1,000	Agnico-Eagle Mines Ltd. ....	Jan. 09/65	610,000
674	Agnico-Eagle Mines Ltd. ....	Jan. 09/70	303,300
1,570	Alcoa Inc. ....	Jan. 09/50	6,280

NUMBER OF CONTRACTS  
-----

EXPIRATION DATE/  
EXERCISE PRICE  
-----

MARKET VALUE  
-----

30	Alcoa Inc. ....	Jan. 10/50	\$ 1,140
100	Allis-Chalmers Energy Inc. ....	Oct. 08/17.50	700
100	Allis-Chalmers Energy Inc. ....	Oct. 08/20	1,000
200	Allis-Chalmers Energy Inc. ....	Jan. 09/15	13,000
400	Allis-Chalmers Energy Inc. ....	Apr. 09/15	38,000
175	Anglo American plc(f) .....	Oct. 08/3200	15,556
1,385	AngloGold Ashanti Ltd., ADR .....	Oct. 08/40	13,850
1,000	AngloGold Ashanti Ltd., ADR .....	Jan. 09/35	47,500
150	Baker Hughes Inc. ....	Oct. 08/85	750

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500	Baker Hughes Inc. ....	Oct. 08/90	2,500
650	Baker Hughes Inc. ....	Jan. 09/75	112,125
1,000	Barrick Gold Corp. ....	Oct. 08/37.50	201,000
2,000	Barrick Gold Corp. ....	Oct. 08/42.50	140,000
700	Barrick Gold Corp. ....	Oct. 08/45	24,500
182	Barrick Gold Corp. ....	Oct. 08/50	3,640
2,051	Barrick Gold Corp. ....	Jan. 09/37.50	937,307
1,500	Barrick Gold Corp. ....	Jan. 09/45	330,000
200	BHP Billiton Ltd., ADR ....	Nov. 08/70	19,000
1,500	BHP Billiton Ltd., ADR ....	Nov. 08/80	60,000
1,074	BJ Services Co. ....	Oct. 08/30	10,740
1,000	BJ Services Co. ....	Oct. 08/32.50	7,500
1,000	BJ Services Co. ....	Jan. 09/27.50	35,000
1,000	BJ Services Co. ....	Jan. 09/30	20,000
1,650	Boart Longyear Group(g) ....	Nov. 08/2.24	16
450	BP plc, ADR ....	Oct. 08/65	3,375
250	Chesapeake Energy Corp. ....	Oct. 08/47.50	5,000
500	Chesapeake Energy Corp. ....	Oct. 08/65	2,500
500	Chevron Corp. ....	Jan. 09/90	160,000
500	Companhia Vale do Rio Doce, ADR ....	Dec. 08/15	247,500
1,000	Companhia Vale do Rio Doce, ADR ....	Dec. 08/17.50	295,000
475	Companhia Vale do Rio Doce, ADR ....	Dec. 08/35	5,225
200	ConocoPhillips ....	Nov. 08/85	28,600
450	ConocoPhillips ....	Jan. 09/80	177,750
1,200	Devon Energy Corp. ....	Oct. 08/115	45,000
200	Devon Energy Corp. ....	Nov. 08/115	42,000
1,000	Devon Energy Corp. ....	Jan. 09/110	520,000
200	Devon Energy Corp. ....	Jan. 09/115	80,000
550	Diamond Offshore Drilling Inc. ....	Jan. 09/120	253,000
4,800	Eldorado Gold Corp.(h) ....	Nov. 09/9	101,480
1,500	Equinox Minerals Ltd.(h) ....	Jan. 09/4	23,961
500	Equinox Minerals Ltd.(h) ....	Jan. 09/5	4,698
300	Exxon Mobil Corp. ....	Oct. 08/85	13,500
150	Exxon Mobil Corp. ....	Jan. 09/80	72,000
150	Exxon Mobil Corp. ....	Jan. 09/90	22,500

See accompanying notes to schedule of investments.

3

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2008 (UNAUDITED)

NUMBER OF CONTRACTS -----		EXPIRATION DATE/ EXERCISE PRICE -----	MARKET VALUE -----
	OPTION CONTRACTS WRITTEN (CONTINUED)		
	CALL OPTIONS WRITTEN (CONTINUED)		
1,782	Freeport-McMoRan Copper & Gold Inc. ....	Jan. 09/160	\$ 14,256
3,500	Gold Fields Ltd., ADR ....	Oct. 08/12.50	35,000
6,440	Gold Fields Ltd., ADR ....	Oct. 08/15	64,400
6,000	Gold Fields Ltd., ADR ....	Jan. 09/12.50	450,000

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1,995	Goldcorp Inc. ....	Jan. 09/35	877,800
1,700	Goldcorp Inc. ....	Jan. 09/37.50	510,000
500	Halliburton Co. ....	Oct. 08/42.50	3,500
600	Halliburton Co. ....	Oct. 08/45	3,600
500	Halliburton Co. ....	Oct. 08/50	2,250
470	Halliburton Co. ....	Oct. 08/60	940
1,000	Halliburton Co. ....	Jan. 09/40	104,000
1,000	Harmony Gold Mining Co. Ltd., ADR ..	Oct. 08/10	60,000
1,000	Harmony Gold Mining Co. Ltd., ADR ..	Nov. 08/12.50	42,500
277	Harmony Gold Mining Co. Ltd., ADR ..	Nov. 08/15	4,155
1,750	Harmony Gold Mining Co. Ltd., ADR ..	Jan. 09/10	275,625
2,096	IAMGOLD Corp. (h) .....	Nov. 08/7	49,237
2,000	Imperial Oil Ltd. (h) .....	Nov. 08/50	361,757
1,101	Ivanhoe Mines Ltd. (h) .....	Oct. 08/11	7,759
2,000	Ivanhoe Mines Ltd. (h) .....	Dec. 08/11	37,585
100	Kazakhmys plc (f) .....	Dec. 08/20	3,111
2,000	Kinross Gold Corp. ....	Nov. 08/17.50	290,000
2,000	Kinross Gold Corp. ....	Nov. 08/25	40,000
1,500	Kinross Gold Corp. ....	Jan. 09/20	187,500
8,000	Kinross Gold Corp. ....	Feb. 09/17.50	2,120,000
6,000	Lihir Gold Ltd. (g) .....	Feb. 09/3	1,564,697
187	Marathon Oil Corp. ....	Nov. 08/45	37,774
100	Marathon Oil Corp. ....	Jan. 09/50	14,200
250	Marathon Oil Corp. ....	Jan. 09/55	22,500
99	Murphy Oil Corp. ....	Oct. 08/85	1,238
1,000	Murphy Oil Corp. ....	Nov. 08/85	85,000
39	Murphy Oil Corp. ....	Jan. 09/70	21,645
700	Murphy Oil Corp. ....	Jan. 09/75	280,000
200	Nabors Industries Ltd. ....	Jan. 09/32.50	18,000
1,000	Nabors Industries Ltd. ....	Jan. 09/35	55,000
410	Newcrest Mining Ltd. (g) .....	Nov. 08/30	648,006
415	Newcrest Mining Ltd. (g) .....	Jan. 09/30	1,056,012
1,800	Newmont Mining Corp. ....	Dec. 08/45	397,800
1,000	Newmont Mining Corp. ....	Dec. 08/50	111,500
800	Newmont Mining Corp. ....	Jan. 09/47.50	155,200
1,000	Noble Corp. ....	Oct. 08/55	15,000
500	Noble Corp. ....	Dec. 08/50	118,750
500	Noble Corp. ....	Dec. 08/55	50,000
1,000	Noble Corp. ....	Jan. 09/50	295,000
6,580	PanAust Ltd. (g) .....	Oct. 08/1.17	10
400	Peabody Energy Corp. ....	Oct. 08/50	80,000

NUMBER OF  
CONTRACTS

EXPIRATION DATE/  
EXERCISE PRICE

MARKET VALUE

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
400	Peabody Energy Corp. ....	Oct. 08/55	\$ 36,000
400	Petroleo Brasileiro S.A., ADR .....	Jan. 09/45	220,000
2,000	Petroleo Brasileiro S.A., ADR .....	Jan. 09/47.50	880,000
2,000	Petroleo Brasileiro S.A., ADR .....	Jan. 09/57.50	375,000
1,600	Randgold Resources Ltd., ADR .....	Oct. 08/50	76,000
1,673	Randgold Resources Ltd., ADR .....	Dec. 08/40	1,012,165
4,000	Randgold Resources Ltd., ADR .....	Dec. 08/50	1,040,000
300	Rio Tinto plc, ADR .....	Jan. 09/360	120,000
100	Rio Tinto plc, ADR .....	Jan. 09/420	15,000
646	Rowan Companies Inc. ....	Oct. 08/40	6,460
800	Rowan Companies Inc. ....	Jan. 09/50	14,000
100	Royal Dutch Shell plc, Cl. A(f) .....	Dec. 08/1900	33,557
300	Saipem SpA(i) .....	Dec. 08/30	37,799



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1,000	Sasol Ltd., ADR .....	Dec. 08/55	95,000
1,500	StatoilHydro ASA, ADR .....	Jan. 09/40	18,750
3,050	Suncor Energy Inc. ....	Jan. 09/50	922,625
600	Technip SA(i) .....	Dec. 08/52	42,234
300	Teck Cominco Ltd., Cl. B(h) .....	Oct. 08/48	1,691
500	Teck Cominco Ltd., Cl. B(h) .....	Nov. 08/40	46,042
500	Teck Cominco Ltd., Cl. B(h) .....	Nov. 08/46	19,497
500	Teck Cominco Ltd., Cl. B(h) .....	Nov. 08/48	15,974
950	Tesoro Corp. ....	Nov. 08/22.50	69,350
225	Tesoro Corp. ....	Nov. 08/25	10,575
200	Total SA, ADR .....	Nov. 08/75	10,000
330	Transocean Inc. ....	Jan. 09/30	138,600
500	Transocean Inc. ....	Jan. 09/140	117,500
1,050	Valero Energy Corp. ....	Dec. 08/37.50	165,900
3,000	Weatherford International Ltd. ....	Jan. 09/35	262,500
1,664	Williams Companies Inc. ....	Jan. 09/32.50	95,680
250	Xstrata plc(f) .....	Dec. 08/2600	191,673
500	XTO Energy Inc. ....	Nov. 08/50	160,000
970	XTO Energy Inc. ....	Jan. 09/55	291,000
1,000	XTO Energy Inc. ....	Jan. 09/60	195,000
1,000	Yamana Gold Inc. ....	Oct. 08/10	30,000
7,000	Yamana Gold Inc. ....	Oct. 08/14	35,000
2,000	Yamana Gold Inc. ....	Jan. 09/11	208,000
1,320	Yamana Gold Inc. ....	Jan. 09/12.50	92,400
			-----
	TOTAL CALL OPTIONS WRITTEN		
	(Premiums received		
	\$25,347,628) .....		\$ 23,126,972
			=====

See accompanying notes to schedule of investments.

4

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2008 (UNAUDITED)

Aggregate premiums and proceeds ....	\$ 36,651,403
	=====
Gross unrealized appreciation .....	\$ 9,908,852
Gross unrealized depreciation .....	(8,294,221)
	-----
Net unrealized appreciation/(depreciation) .....	\$ 1,614,631
	=====

(a) Securities, or a portion thereof, with a value of \$253,401,413 are pledged as collateral for short sales and options written.

(b) At September 30, 2008, the Fund held investments in restricted securities amounting to \$5,302,996 or 1.12% of total investments, which were value under methods approved by the Board of Trustees as follows:

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ACQUISITION SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	ACQUISITION COST	09/30/08 CARRYING VALUE PER UNIT
307,692	Comanche Energy Inc. ....	06/17/08	\$1,849,998	\$ 6.0125
34,091	Comanche Energy Inc., Cl. A, Warrants expire 06/13/13 .....	06/17/08	93,750	2.7500
36,197	Comanche Energy Inc., Cl. B, Warrants expire 06/13/13 .....	06/17/08	93,750	2.5900
82,965	Comanche Energy Inc., Cl. C, Warrants expire 06/13/13 .....	06/17/08	187,501	2.2600
\$ 3,000,000	Comanche Energy Inc., 12.500%, 06/13/13 .....	06/17/08	2,775,000	92.5000
50,000	Ivanhoe Mines Ltd., New York .....	04/25/05	337,529	6.0600

(c) 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 September 30, 2008, the market value of fair valued securities amounted to \$5,205,311 or 1.10% of total investments.

(d) Illiquid security.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2008, the market value of Rule 144A securities amounted to \$2,560,260 or 0.54% of total investments.

(f) Exercise price denoted in British Pounds.

(g) Exercise price denoted in Australian dollars.

(h) Exercise price denoted in Canadian dollars.

(i) Exercise price denoted in Euros.

+ Non-income producing security.

ADR American Depositary Receipt

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
LONG POSITIONS		
North America .....	50.4%	\$237,923,685
Europe .....	17.3	81,925,950
Asia/Pacific .....	11.8	55,580,591
Latin America .....	11.6	54,691,459
South Africa .....	8.9	41,994,710
Total Investments .....	100.0%	\$472,116,395

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### SHORT POSITIONS

North America .....	(6.2)%	\$(29,371,475)
Asia/Pacific .....	(0.9)	(4,280,906)
South Africa .....	(0.2)	(832,280)
Europe .....	(0.0)	(323,931)
Latin America .....	(0.1)	(228,180)
	-----	-----
Total Investments .....	(7.4)%	\$(35,036,772)
	-----	-----

See accompanying notes to schedule of investments.

5

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

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC, the Adviser.

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

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

On January 1, 2008, the Fund adopted Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157") that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

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- Level 1 - quoted prices in active markets for identical securities;
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 - significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used to value the Fund's net assets as of September 30, 2008 is as follows:

VALUATION INPUTS -----	INVESTMENTS IN SECURITIES (MARKET VALUE) -----	OTHER FINANCIAL INSTRUMENTS (UNREALIZED DEPRECIATION) * -----
Level 1 - Quoted Prices	\$439,799,856	--
Level 2 - Other Significant Observable Inputs	(7,720,229)	\$(4,660,422)
Level 3 - Significant Unobservable Inputs	4,999,996	--
Total	\$437,079,623 =====	\$(4,660,422) =====

\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards, and swaps, which are valued at the unrealized appreciation/depreciation on the investment.

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

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

	INVESTMENTS IN SECURITIES (MARKET VALUE) -----
BALANCE AS OF 12/31/07	--
Accrued discounts/(premiums)	--
Realized gain/(loss)	--
Change in unrealized appreciation/(depreciation)	--
Net purchases/(sales)	\$4,999,996
Transfers in and/or out of Level 3	--
BALANCE AS OF 9/30/08	\$4,999,996 =====

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

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

The use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

The Fund has entered into an equity swap agreement with Morgan Stanley & Co. Incorporated. Details of the swaps at September 30, 2008 are as follows:

NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID	TERM
-----	-----	-----	-----
	Market Value	3 Month LIBOR plus 45 bps plus Market Value	
	Appreciation on:	Depreciation on:	
\$15,892,674 (572,000 Shares)	MMX Mineracao e Metalicos SA	MMX Mineracao e Metalicos SA	03
(572,000 Shares)	Anglo Ferrous Brazil SA	Anglo Ferrous Brazil SA	03
(274,000 Shares)	LLX Logistica SA	LLX Logistica SA	03

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### AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

#### ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Gold, Natural Resources & Income Trust (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit common 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 Fund. 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 distributions 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 or requesting a copy of the terms of the Plan may contact AST at (888) 422-3262.

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 distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at 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 Fund'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 Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange ("Amex") 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 common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the Amex, or elsewhere, for the participants' accounts, except that AST will endeavor to terminate purchases in the open market and cause the Fund 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.

The automatic reinvestment of dividends and capital gains distributions

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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.

8

### VOLUNTARY CASH PURCHASE PLAN

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

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Fund's common 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 participates a pro rata share of the brokerage commissions. 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, NY 11219 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.

SHAREHOLDERS WISHING TO LIQUIDATE 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.

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

The Fund 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.

9

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

WHO ARE WE?

The Gabelli Global Gold, Natural Resources & Income Trust (the "Fund") is a

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

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

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

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

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

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

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

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

(GRAPHIC)

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

TRUSTEES

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

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

Mario d'Urso



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FORMER ITALIAN SENATOR

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

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

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

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

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

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

### OFFICERS

Bruce N. Alpert  
PRESIDENT

Carter W. Austin  
VICE PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Molly A.F. Marion  
ASSISTANT VICE PRESIDENT & OMBUDSMAN

Agnes Mullady  
TREASURER AND SECRETARY

### INVESTMENT ADVISER

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

### CUSTODIAN

The Bank of New York Mellon

### COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

### TRANSFER AGENT AND REGISTRAR

American Stock Transfer and Trust Company

### STOCK EXCHANGE LISTING

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	Common	6.625% Preferred
Amex-Symbol:	GGN	GGN PrA
Shares Outstanding:	18,143,275	4,000,000

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [ww.gabelli.com](http://ww.gabelli.com).

For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: [WWW.GABELLI.COM](http://WWW.GABELLI.COM), or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its Series A Cumulative Preferred Shares in the open market when the preferred shares are trading at a discount to the liquidation value of \$25.00.

(GRAPHIC)

THE GABELLI GLOBAL GOLD, NATURAL  
RESOURCES & INCOME TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

THIRD QUARTER REPORT  
SEPTEMBER 30, 2008

GGN Q3/2008

### ITEM 2. CONTROLS AND PROCEDURES.

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

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financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) The Gabelli Global Gold, Natural Resources & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date November 24, 2008

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

Bruce N. Alpert, Principal Executive Officer

Date November 24, 2008

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

Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 24, 2008

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

