

Gabelli Global Gold, Natural Resources & Income Trust
Form N-Q
June 01, 2010

**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: March 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Global Gold, Natural Resources & Income Trust

First Quarter Report March 31, 2010

Caesar Bryan Vincent
Barbara G. Marcin, CFA Roche

To Our Shareholders,

The Gabelli Global Gold, Natural Resources & Income Trust's (the Fund) net asset value (NAV) total return was 1.8% during the first quarter of 2010, compared with increases of 1.1%, 1.4%, and 1.6% for the Chicago Board Options Exchange (CBOE) S&P 500 Buy/Write Index, the Amex Energy Select Sector Index, and the Barclays Capital Government/Corporate Bond Index, respectively, and a decline of 1.6% for the Philadelphia Gold & Silver Index. The total return for the Fund's publicly traded shares was 10.8% during the first quarter.

Enclosed is the investment portfolio as of March 31, 2010.

Comparative Results

Average Annual Returns through March 31, 2010 (a) (Unaudited)

| | Quarter | 1 Year | 3 Year | Since Inception (03/31/05) |
|--|---------|--------|---------|----------------------------|
| Gabelli Global Gold, Natural Resources & Income Trust | | | | |
| NAV Total Return (b) | 1.84% | 60.39% | (5.48)% | 5.28% |
| Investment Total Return (c) | 10.80 | 25.98 | (4.03) | 6.36 |
| CBOE S&P 500 Buy/Write Index | 1.08 | 30.66 | (1.36) | 2.64 |
| Philadelphia Gold & Silver Index | (1.61) | 23.63 | 7.32 | 13.10 |
| Amex Energy Select Sector Index | 1.40 | 38.04 | 0.19 | 7.78 |
| Barclays Capital Government/Corporate Bond Index | 1.55 | 7.51 | 5.84 | 5.17 |

(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 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.*

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.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS
March 31, 2010 (Unaudited)

| Shares | | Market Value |
|---------|---|-----------------|
| | COMMON STOCKS 90.4% | |
| | Energy and Energy Services 32.1% | |
| 50,000 | Apache Corp. | \$ 5,075,000 |
| 63,000 | Baker Hughes Inc. (a) | 2,950,920 |
| 27,000 | BG Group plc | 467,290 |
| 358,000 | BJ Services Co. (a) | 7,661,200 |
| 165,900 | BP plc, ADR (a) | 9,467,913 |
| 130,500 | Chesapeake Energy Corp. (a) | 3,085,020 |
| 65,000 | Chevron Corp. (a) | 4,928,950 |
| 307,692 | Comanche Energy Inc. (b)(c)(d) | 0 |
| 98,000 | ConocoPhillips (a) | 5,014,660 |
| 158,000 | Devon Energy Corp. (a) | 10,179,940 |
| 69,000 | Diamond Offshore Drilling Inc. (a) | 6,127,890 |
| 450,000 | El Paso Corp. | 4,878,000 |
| 91,000 | Exxon Mobil Corp. (a) | 6,095,180 |
| 65,000 | Galp Energia SGPS SA, Cl. B | 1,129,015 |
| 289,000 | Halliburton Co. (a) | 8,707,570 |
| 235,000 | Imperial Oil Ltd. | 9,076,995 |
| 180,000 | Marathon Oil Corp. (a) | 5,695,200 |
| 224,000 | Murphy Oil Corp. (a) | 12,586,560 |
| 200,000 | Nabors Industries Ltd. (a) | 3,926,000 |
| 110,000 | Nexen Inc. | 2,718,100 |
| 243,000 | Noble Corp. (a) | 10,162,260 |
| 346,500 | Petroleo Brasileiro SA, ADR (a) | 15,415,785 |
| 230,500 | Rowan Companies Inc. (a) | 6,709,855 |
| 184,000 | Royal Dutch Shell plc, Cl. A | 5,333,091 |
| 151,200 | Sasol Ltd., ADR (a) | 6,240,024 |
| 88,400 | Statoil ASA, ADR (a) | 2,062,372 |
| 476,500 | Suncor Energy Inc. (a) | 15,505,310 |
| 40,000 | Technip SA | 3,252,384 |
| 409,000 | Tesoro Corp. (a) | 5,685,100 |
| 260,800 | The Williams Companies Inc. (a) | 6,024,480 |
| 32,500 | Total SA, ADR | 1,885,650 |
| 88,500 | Transocean Ltd. (a) | 7,644,630 |
| 250,000 | Tullow Oil plc | 4,742,178 |
| 301,100 | Valero Energy Corp. (a) | 5,931,670 |
| 462,000 | Weatherford International Ltd. (a) | 7,327,320 |
| 100,000 | XTO Energy Inc. (a) | 4,718,000 |
| | | 218,411,512 |
| | Metals and Mining 58.3% | |
| 210,000 | African Barrick Gold Ltd. | 1,859,465 |

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| | | |
|---------------|---|---------------|
| 393,500 | Agnico-Eagle Mines Ltd. (a) | 21,906,145 |
| 580,000 | Andean Resources Ltd. | 1,461,921 |
| 258,000 | Anglo American plc | 11,252,119 |
| 563,500 | AngloGold Ashanti Ltd., ADR (a) | 21,384,825 |
| 505,000 | Antofagasta plc | 7,969,894 |
| 425,400 | Barrick Gold Corp. (a) | 16,309,836 |
| 107,500 | BHP Billiton Ltd., ADR (a) | 8,634,400 |
| 770,000 | Centamin Egypt Ltd. | 1,622,409 |
| 160,000 | Compania de Minas Buenaventura SA, ADR | 4,955,200 |
| 700,000 | Consolidated Thompson Iron Mines Ltd. | 6,588,884 |
| | | |
| | | Market |
| Shares | | Value |
| 83,000 | Detour Gold Corp. | \$ 1,550,249 |
| 450,000 | Eldorado Gold Corp. | 5,463,004 |
| 175,000 | Equinox Minerals Ltd. | 659,922 |
| 175,000 | Franco-Nevada Corp. | 4,695,269 |
| 175,000 | Franco-Nevada Corp. (e) | 4,695,269 |
| 157,792 | Freeport-McMoRan Copper & Gold Inc. (a) | 13,181,944 |
| 538,500 | Fresnillo plc | 6,929,620 |
| 1,943,500 | Gold Fields Ltd., ADR (a) | 24,526,970 |
| 390,000 | Goldcorp Inc. (a) | 14,515,800 |
| 946,100 | Harmony Gold Mining Co. Ltd., ADR (a) | 8,969,028 |
| 1,779,700 | Hochschild Mining plc | 7,610,543 |
| 385,000 | IAMGOLD Corp. | 5,089,700 |
| 412,000 | Impala Platinum Holdings Ltd. | 12,104,754 |
| 215,000 | International Tower Hill Mines Ltd. | 1,246,837 |
| 300,140 | Ivanhoe Mines Ltd. (a) | 5,225,437 |
| 88,000 | Kazakhmys plc | 2,039,152 |
| 255,000 | Keegan Resources Inc. | 1,529,021 |
| 1,076,400 | Kinross Gold Corp. (a) | 18,395,676 |
| 5,733,488 | Lihir Gold Ltd. | 15,941,846 |
| 250,600 | Lundin Mining Corp. (a) | 1,328,180 |
| 221,000 | MAG Silver Corp. | 1,675,479 |
| 640,646 | Newcrest Mining Ltd. | 19,294,510 |
| 130,000 | Newmont Mining Corp. (a) | 6,620,900 |
| 150,000 | Northern Dynasty Minerals Ltd. | 1,438,500 |
| 165,000 | Osisko Mining Corp. | 1,437,749 |
| 12,537,555 | PanAust Ltd. | 5,982,645 |
| 61,300 | Peabody Energy Corp. (a) | 2,801,410 |
| 319,607 | Randgold Resources Ltd., ADR (a) | 24,555,406 |
| 449,000 | Red Back Mining Inc. | 9,173,190 |
| 58,400 | Rio Tinto plc, ADR (a) | 13,825,032 |
| 845,000 | Romarco Minerals Inc. | 1,622,360 |
| 211,700 | Royal Gold Inc. | 9,782,657 |
| 300,000 | SEMAFO Inc. | 1,671,836 |
| 188,700 | Vale SA, ADR (a) | 6,074,253 |
| 937,305 | Xstrata plc | 17,758,134 |
| 1,372,300 | Yamana Gold Inc. (a) | 13,517,155 |
| | | 396,874,535 |

| | | |
|--------|--|-------------|
| | TOTAL COMMON STOCKS | 615,286,047 |
| | CONVERTIBLE PREFERRED STOCKS 1.5% | |
| | Metals and Mining 1.5% | |
| 51,720 | Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd. | 5,997,968 |
| 10,000 | Vale Capital II, 6.750%, Cv. Pfd., Ser. VALe | 909,500 |
| 35,000 | Vale Capital II, 6.750%, Cv. Pfd., Ser. VALE | 3,181,500 |
| 6,000 | Vale Capital Ltd., 5.500% Cv. Pfd., Ser. RIO | 341,700 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 10,430,668 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2010 (Unaudited)

| Shares | | Market Value |
|------------------|---|-------------------|
| | WARRANTS 0.1% | |
| | Energy and Energy Services 0.0% | |
| 34,091 | Comanche Energy Inc., Cl. A, expire 06/18/13 (b)(c)(d) | \$ 0 |
| 36,197 | Comanche Energy Inc., Cl. B, expire 06/18/13 (b)(c)(d) | 0 |
| 82,965 | Comanche Energy Inc., Cl. C, expire 06/18/13 (b)(c)(d) | 0 |
| | | 0 |
| | Metals and Mining 0.1% | |
| 62,500 | Franco-Nevada Corp., expire 03/13/12 (c) | 276,301 |
| 87,500 | Franco-Nevada Corp., expire 06/16/17 (e) | 628,907 |
| | | 905,208 |
| | TOTAL WARRANTS | 905,208 |
| | | |
| | | |
| Principal Amount | | |
| | CONVERTIBLE CORPORATE BONDS 1.5% | |
| | Energy and Energy Services 0.4% | |
| \$ 1,500,000 | Chesapeake Energy Corp., Cv., 2.250%, 12/15/38 | 1,098,750 |
| 2,000,000 | Nabors Industries Inc., Cv., 0.940%, 05/15/11 | 1,992,500 |
| | | 3,091,250 |
| | Metals and Mining 1.1% | |
| 5,000,000 | Newmont Mining Corp., Cv., 1.625%, 07/15/17 | 6,481,250 |
| 725,000(f) | Wesdome Gold Mines Ltd., Deb. Cv., 7.000%, 05/31/12 (c)(e) | 749,520 |
| | | 7,230,770 |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 10,322,020 |
| | | |
| | | |
| | CORPORATE BONDS 4.1% | |
| | Energy and Energy Services 1.6% | |
| 2,000,000 | Chesapeake Energy Corp., 7.500%, 06/15/14 | 2,040,000 |
| 3,989,482 | Comanche Energy Inc., PIK, 15.500%, 06/13/13 (b)(c)(d) | 797,896 |
| 2,500,000 | Compagnie Generale de Geophysique-Veritas, 7.500%, 05/15/15 | 2,518,750 |
| | | |
| Principal Amount | | Market Value |

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| | | | | |
|----|-----------|---|----|------------|
| \$ | 2,000,000 | PetroHawk Energy Corp., 9.125%, 07/15/13 | \$ | 2,097,500 |
| | 500,000 | Tesoro Corp., 9.750%, 06/01/19 | | 525,000 |
| | 2,500,000 | Weatherford International Ltd., 9.625%, 03/01/19 | | 3,168,428 |
| | | | | 11,147,574 |
| | | Metals and Mining 2.5% | | |
| | 2,000,000 | AK Steel Corp., 7.750%, 06/15/12 | | 2,020,000 |
| | 2,000,000 | Freeport-McMoRan Copper & Gold Inc., 8.250%, 04/01/15 | | 2,179,738 |
| | 2,000,000 | Peabody Energy Corp., Ser. B, 6.875%, 03/15/13 | | 2,032,500 |
| | 1,000,000 | Rio Tinto Finance (USA) Ltd., 8.950%, 05/01/14 | | 1,206,057 |
| | 4,000,000 | United States Steel Corp., 6.050%, 06/01/17 | | 3,870,000 |
| | 5,000,000 | Xstrata Canada Corp., 7.250%, 07/15/12 | | 5,475,310 |
| | | | | 16,783,605 |
| | | TOTAL CORPORATE BONDS | | 27,931,179 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2010 (Unaudited)

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|---------------------------|--|------------------------------------|-----------------|
| | OPTION CONTRACTS WRITTEN (2.2)% | | |
| | Call Options Written (2.0)% | | |
| 3,550 | Agnico-Eagle Mines Ltd. | May 10/65 | \$ 237,850 |
| 385 | Agnico-Eagle Mines Ltd. | Aug. 10/65 | 93,170 |
| 135 | Anglo American plc(g) | Apr. 10/32 | 4,097 |
| 123 | Anglo American plc(g) | May 10/30 | 146,522 |
| 5,605 | Anglogold Ashanti Ltd., ADR | Apr. 10/40 | 168,150 |
| 160 | Antofagasta plc(g) | Jun. 10/9.59 | 279,220 |
| 200 | Antofagasta plc(g) | Jun. 10/11 | 133,919 |
| 500 | Apache Corp. | Apr. 10/105 | 37,500 |
| 1,432 | Baker Hughes Inc. | Apr. 10/50 | 42,960 |
| 630 | Baker Hughes Inc. | Jul. 10/50 | 129,150 |
| 2,879 | Barrick Gold Corp. | Apr. 10/39 | 178,498 |
| 1,275 | Barrick Gold Corp. | May 10/41 | 110,925 |
| 670 | BHP Billiton Ltd., ADR | May 10/80 | 247,900 |
| 400 | BHP Billiton Ltd., ADR | May 10/85 | 62,000 |
| 500 | BP plc, ADR | Apr. 10/57.50 | 31,775 |
| 1,095 | BP plc, ADR | Apr. 10/60 | 13,140 |
| 1,305 | Chesapeake Energy Corp. | Apr. 10/30 | 5,220 |
| 500 | Compania de Minas Buenaventura SA, ADR | Jun. 10/35 | 52,500 |
| 1,100 | Compania de Minas Buenaventura SA, ADR | Jun. 10/40 | 35,750 |
| 980 | ConocoPhillips | May 10/55 | 37,240 |
| 6,900 | Consolidated Thompson Iron Mines Ltd.(h) | Apr. 10/7 | 1,732,388 |
| 1,200 | Devon Energy Corp. | Apr. 10/75 | 21,600 |
| 150 | Devon Energy Corp. | Apr. 10/80 | 1,125 |
| 690 | Diamond Offshore Drilling Inc. | Sep. 10/98.13 | 213,900 |
| 4,000 | El Paso Corp. | Apr. 10/11 | 80,000 |
| 500 | El Paso Corp. | Apr. 10/12 | 1,500 |
| 3,500 | Eldorado Gold Corp.(h) | May 10/14 | 65,475 |
| 1,750 | Equinox Minerals Ltd.(h) | May 10/4 | 38,768 |
| 225 | Exxon Mobil Corp. | Apr. 10/65 | 46,800 |
| 685 | Exxon Mobil Corp. | Jul. 10/70 | 81,515 |
| 1,750 | Franco-Nevada Corp.(h) | Apr. 10/32 | 17,231 |
| 1,750 | Franco-Nevada Corp.(h) | Jul. 10/30 | 68,921 |
| 7,000 | Gold Fields Ltd., ADR | Apr. 10/12 | 525,000 |
| 7,000 | Gold Fields Ltd., ADR | Apr. 10/13 | 175,000 |
| 500 | Gold Fields Ltd., ADR | Apr. 10/14 | 3,750 |
| 435 | Gold Fields Ltd., ADR | Jul. 10/13 | 34,800 |
| 4,500 | Gold Fields Ltd., ADR | Jul. 10/14 | 213,750 |
| 1,300 | Goldcorp Inc. | Apr. 10/42 | 6,500 |
| 1,600 | Goldcorp Inc. | Apr. 10/43 | 4,800 |
| 1,000 | Goldcorp Inc. | May 10/40 | 91,000 |

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| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|---------------------------|-----------------------------------|------------------------------------|-----------------|
| 2,190 | Halliburton Co. | Apr. 10/37 | 4,380 |
| 700 | Halliburton Co. | Jul. 10/36 | \$ 28,000 |
| 2,000 | Harmony Gold Mining Co. Ltd., ADR | May 10/11 | 20,000 |
| 6,461 | Harmony Gold Mining Co. Ltd., ADR | May 10/12 | 32,305 |
| 1,000 | Harmony Gold Mining Co. Ltd., ADR | Jan. 11/10 | 117,500 |
| 1,000 | IAMGOLD Corp. | Jun. 10/15 | 50,000 |
| 2,850 | IAMGOLD Corp. | Sep. 10/17.50 | 171,000 |
| 2,000 | Imperial Oil Ltd.(h) | May 10/46 | 19,692 |
| 3,000 | Ivanhoe Mines Ltd. | Jan. 11/15 | 1,230,000 |
| 2,000 | Kinross Gold Corp. | May 10/20 | 35,000 |
| 6,325 | Kinross Gold Corp. | May 10/22 | 31,625 |
| 1,150 | Kinross Gold Corp. | May 10/23 | 8,625 |
| 1,200 | Kinross Gold Corp. | Aug. 10/20 | 90,000 |
| 2,000 | Lihir Gold Ltd.(i) | Apr. 10/3.30 | 39,459 |
| 1,800 | Marathon Oil Corp. | Apr. 10/34 | 9,000 |
| 1,940 | Murphy Oil Corp. | Apr. 10/60 | 38,800 |
| 300 | Murphy Oil Corp. | Jul. 10/60 | 52,500 |
| 2,000 | Nabors Industries Ltd. | Jun. 10/24 | 50,000 |
| 490 | Newcrest Mining Ltd.(i) | Apr. 10/40 | 2,383 |
| 150 | Newcrest Mining Ltd.(i) | May 10/38 | 29,181 |
| 750 | Newmont Mining Corp. | Jun. 10/55 | 117,000 |
| 600 | Newmont Mining Corp. | Sep. 10/52.50 | 238,200 |
| 250 | Nexen Inc. | Jun. 10/25 | 32,500 |
| 850 | Nexen Inc. | Jun. 10/26.50 | 60,503 |
| 1,430 | Noble Corp. | Jun. 10/46 | 118,690 |
| 1,000 | Noble Corp. | Jun. 10/47 | 61,000 |
| 613 | Peabody Energy Corp. | Jun. 10/50 | 99,306 |
| 1,500 | Petroleo Brasileiro SA, ADR | Apr. 10/50 | 7,500 |
| 4,792 | Randgold Resources Ltd., ADR | Jun. 10/85 | 982,360 |
| 2,490 | Red Bank Mining Inc.(h) | Apr. 10/20 | 275,809 |
| 2,000 | Red Bank Mining Inc.(h) | Apr. 10/21 | 113,228 |
| 434 | Rio Tinto plc, ADR | Apr. 10/260 | 17,360 |
| 150 | Rio Tinto plc, ADR | May 10/260 | 56,250 |
| 1,305 | Rowan Companies Inc. | Apr. 10/25 | 548,100 |
| 1,000 | Rowan Companies Inc. | Apr. 10/27.50 | 196,000 |
| 184 | Royal Dutch Shell plc, Cl. A(g) | Jun. 10/20 | 59,334 |
| 1,140 | Royal Gold Inc. | Apr. 10/50 | 20,520 |
| 495 | Royal Gold Inc. | Apr. 10/55 | 2,475 |
| 275 | Royal Gold Inc. | Jul. 10/45 | 110,000 |
| 200 | Royal Gold Inc. | Jul. 10/50 | 36,000 |
| 1,512 | Sasol Ltd., ADR | Jun. 10/45 | 143,640 |
| 884 | Statoil ASA, ADR | Apr. 10/25 | 8,840 |
| 3,125 | Suncor Energy Inc. | Jun. 10/34 | 384,375 |
| 400 | Technip SA(j) | Sep. 10/60 | 233,934 |
| 1,510 | Tesoro Corp. | May 10/16 | 37,750 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2010 (Unaudited)

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|-----------------------------------|-------------------------------------|------------------------------------|-----------------|
| 1,290 | Tesoro Corp. | Aug. 10/17 | \$ 51,600 |
| 1,290 | Tesoro Corp. | Jan. 11/17.50 | 96,750 |
| 2,600 | The Williams Companies Inc. | May 10/22.50 | 353,600 |
| 150 | Total SA, ADR | Aug. 10/65 | 9,000 |
| 885 | Transocean Ltd. | May 10/95 | 74,340 |
| 250 | Tullow Oil plc(g) | Jun. 10/13 | 241,851 |
| 500 | Vale SA, ADR | May 10/32 | 78,000 |
| 1,387 | Vale SA, ADR | Jun. 10/32 | 284,335 |
| 1,000 | Valero Energy Corp. | Jun. 10/21 | 73,000 |
| 2,361 | Valero Energy Corp. | Jun. 10/22 | 110,967 |
| 1,940 | Weatherford International Ltd. | May 10/19 | 29,100 |
| 5,360 | Weatherford International Ltd. | May 10/20 | 53,600 |
| 871 | Xstrata plc(g) | Apr. 10/13 | 228,000 |
| 1,000 | XTO Energy Inc. | May 10/47 | 132,000 |
| 8,000 | Yamana Gold Inc. | Apr. 10/12 | 16,000 |
| 5,723 | Yamana Gold Inc. | Jul. 10/13 | 80,122 |
| TOTAL CALL OPTIONS WRITTEN | | | |
| (Premiums received \$18,085,455) | | | \$ 13,403,698 |
| Put Options Written (0.2)% | | | |
| 700 | Agnico-Eagle Mines Ltd. | May 10/50 | \$ 71,400 |
| 750 | Alcoa Inc. | Apr. 10/11 | 1,500 |
| 750 | Alcoa Inc. | Apr. 10/12 | 3,000 |
| 900 | AngloGold Ashanti Ltd., ADR | Apr. 10/30 | 4,500 |
| 300 | AngloGold Ashanti Ltd., ADR | Apr. 10/35 | 6,000 |
| 1,200 | Barrick Gold Corp. | Apr. 10/32 | 4,800 |
| 250 | Devon Energy Corp. | Apr. 10/65 | 41,250 |
| 100 | Devon Energy Corp. | Apr. 10/70 | 54,900 |
| 150 | Diamond Offshore Drilling Inc. | Jun. 10/85 | 45,600 |
| 230 | Exxon Mobil Corp. | Apr. 10/65 | 4,600 |
| 420 | Franco-Nevada Corp.(h) | Apr. 10/24 | 4,135 |
| 400 | Franco-Nevada Corp.(h) | Apr. 10/25 | 5,908 |
| 500 | Freeport-McMoRan Copper & Gold Inc. | May 10/60 | 13,000 |
| 1,500 | Gold Fields Ltd., ADR | Apr. 10/10 | 3,000 |
| 3,000 | Gold Fields Ltd., ADR | Apr. 10/11 | 30,000 |
| 1,175 | Goldcorp Inc. | Apr. 10/30 | 2,350 |
| 320 | Halliburton Co. | Apr. 10/28 | 6,400 |
| 300 | Halliburton Co. | Apr. 10/30 | 19,800 |
| 500 | Hess Corp. | May 10/55 | 28,500 |
| 665 | Kinross Gold Corp. | May 10/15 | 16,625 |
| 1,600 | Kinross Gold Corp. | May 10/17 | 144,000 |

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|--|--------------------------------|------------------------------------|-----------------|
| 350 | Marathon Oil Corp. | Apr. 10/27 | \$ 1,750 |
| 445 | Murphy Oil Corp. | Apr. 10/50 | 4,450 |
| 700 | Nabors Industries Ltd. | Jun. 10/19 | 84,000 |
| 500 | Newmont Mining Corp. | Jun. 10/39 | 9,250 |
| 425 | Newmont Mining Corp. | Jun. 10/46 | 49,300 |
| 250 | Noble Corp. | Jun. 10/38 | 25,000 |
| 385 | Oil Service Holders Trust | Apr. 10/130 | 292,600 |
| 1,000 | Petroleo Brasileiro SA, ADR | Apr. 10/40 | 10,000 |
| 375 | Randgold Resources Ltd., ADR | Jun. 10/65 | 43,125 |
| 600 | Rowan Companies Inc. | Apr. 10/20 | 7,800 |
| 600 | Rowan Companies Inc. | Apr. 10/22.50 | 4,200 |
| 500 | Royal Gold Inc. | Apr. 10/40 | 3,750 |
| 620 | Suncor Energy Inc. | Jun. 10/28 | 34,720 |
| 250 | Transocean Ltd. | May 10/75 | 15,000 |
| 200 | Ultra Petroleum Corp. | Sep. 10/45 | 74,000 |
| 600 | Weatherford International Ltd. | May 10/14 | 16,200 |
| TOTAL PUT OPTIONS WRITTEN | | | |
| (Premiums received \$2,998,095) | | | \$ 1,186,413 |
| Aggregate premiums | | | \$ 21,083,550 |
| Gross unrealized appreciation | | | \$ 10,648,769 |
| Gross unrealized depreciation | | | (4,155,330) |
| Net unrealized appreciation/depreciation | | | \$ 6,493,439 |

(a) Securities, or a portion thereof, with a value of \$216,616,605 were pledged as collateral for options written.

(b) At March 31, 2010, the Fund held investments in restricted securities amounting to \$797,896 or 0.12% of total investments, which were

value under
methods
approved by the
Board of
Trustees as
follows:

| Acquisition Shares/ | | | | 3/31/10 Carrying Value Per Unit |
|--------------------------------|--|-----------------------------|-----------------------------|--|
| Principal Amount | Issuer | Acquisition Date | Acquisition Cost | |
| 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 | |
| \$3,989,482 | Comanche Energy Inc., PIK, 15.500%, 06/13/13 | 06/17/08 | 3,764,482 | \$ 20.0000 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2010 (Unaudited)

- (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 March 31, 2010, the market value of fair valued securities amounted to \$1,823,717 or 0.27% 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 March 31, 2010, the market value of Rule 144A securities amounted to \$6,073,696 or 0.89% of total investments.

- (f) Principal amount denoted in Canadian dollars.
- (g) Exercise price denoted in British Pounds.
- (h) Exercise price denoted in Canadian dollars.
- (i) Exercise price denoted in Australian dollars.
- (j) Exercise price denoted in Euros.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

PIK Payment-in-kind

**% of
Market**

Market

| Geographic Diversification | Value | Value |
|-----------------------------------|--------------|-----------------|
| Long Positions | | |
| North America | 53.7% | \$ 365,467,515 |
| Europe | 21.3 | 145,350,102 |
| South Africa | 10.8 | 73,225,601 |
| Asia/Pacific | 8.0 | 54,803,711 |
| Latin America | 6.2 | 42,414,481 |
| | | |
| Total Investments | 100.0% | \$ 681,261,410 |
| | | |
| Short Positions | | |
| North America | (1.4)% | \$ (9,248,051) |
| Europe | (0.5) | (3,191,557) |
| South Africa | (0.2) | (1,477,395) |
| Latin America | (0.1) | (602,085) |
| Asia/Pacific | (0.0) | (71,023) |
| | | |
| Total Investments | (2.2)% | \$ (14,590,111) |

See accompanying notes to schedule of investments.

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 United States of America 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 sixty 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 sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price.

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

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

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

Level 3 significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

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

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 the Fund's investments and other financial instruments by inputs used to value the Fund's investments as of March 31, 2010 is as follows:

| | Valuation Inputs | | | |
|--|-------------------------|--------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | Quoted | Other | Significant | Market Value |
| | Prices | Significant | Unobservable | at 3/31/10 |
| | | Observable | Inputs | |
| | | Inputs | | |
| INVESTMENTS IN SECURITIES: | | | | |
| ASSETS (Market Value): | | | | |
| Common Stocks: | | | | |
| Energy and Energy Services | \$218,411,512 | | \$ 0 | \$218,411,512 |
| Metals and Mining | 396,874,535 | | | 396,874,535 |
| Total Common Stocks | 615,286,047 | | 0 | 615,286,047 |
| Convertible Preferred Stocks (a) | 10,430,668 | | | 10,430,668 |
| Warrants: | | | | |
| Energy and Energy Services | | | 0 | 0 |
| Metals and Mining | 276,301 | \$ 628,907 | | 905,208 |
| Total Warrants | 276,301 | 628,907 | 0 | 905,208 |
| Convertible Corporate Bonds | | 9,572,500 | 749,520 | 10,322,020 |
| Corporate Bonds | | 27,133,283 | 797,896 | 27,931,179 |
| U.S. Government Obligations | | 16,386,288 | | 16,386,288 |
| TOTAL INVESTMENTS IN SECURITIES | \$625,993,016 | \$ 53,720,978 | \$ 1,547,416 | \$681,261,410 |
| OTHER FINANCIAL INSTRUMENTS: | | | | |
| LIABILITIES (Market Value): | | | | |
| EQUITY CONTRACTS: | | | | |
| Call Options Written | \$ (10,185,939) | \$ (3,217,759) | \$ | \$ (13,403,698) |
| Put Options Written | (583,963) | (602,450) | | (1,186,413) |
| TOTAL OTHER FINANCIAL INSTRUMENTS | \$ (10,769,902) | \$ (3,820,209) | \$ | \$ (14,590,111) |

(a) Please refer to the Schedule of Investments for the industry

classifications
of these
portfolio
holdings.

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:

| | Change in | | | | | | Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 3/31/10 | | |
|--|------------------------------|-------------------------------------|-----------------------------|---|------------------------------|------------------------------|--|-----------------------------|-------------|
| | Balance as of 12/31/09 | Accrued discounts/ (premiums) | Realized gain/ (loss) | Unrealized appreciation/ depreciation | Net purchases/ (sales) | Transfers into Level 3 | Transfers out of Level 3 3/31/10 | Balance as of 3/31/10 | |
| INVESTMENTS IN SECURITIES: ASSETS (Market Value): | | | | | | | | | |
| Common Stocks: | | | | | | | | | |
| Energy and Energy Services | \$ 0 | \$ | \$ | \$ | \$ | \$ | \$ | \$ 0 | \$ |
| Warrants: | | | | | | | | | |
| Energy and Energy Services | 0 | | | | | | | 0 | |
| Convertible Corporate Bonds | | | 44,173 | | | 705,347 | | 749,520 | 44,173 |
| Corporate Bonds | 768,131 | 10,750 | (129,810) | 148,825 | | | | 797,896 | (129,810) |
| TOTAL INVESTMENTS IN SECURITIES | | | | | | | | | |
| | \$768,131 | \$10,750 | \$ (85,637) | \$148,825 | | \$705,347 | | \$1,547,416 | \$ (85,637) |

The Fund's policy is to recognize transfers into and transfers out of Level 3 as of the beginning of the reporting period.

2. Derivative Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purpose of increasing the income of the Fund. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's

prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Swap Agreements. The Fund may enter into equity and contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a swap, a set of future cash flows is 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. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a 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. During the quarter ended March 31, 2010, the Fund had no investments in equity swap agreements.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option

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

is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security.

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

In the case of call options, these exercise prices are referred to as in-the-money, at-the-money, and out-of-the-money, respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions that were held at March 31, 2010 are presented within the Schedule of Investments.

The Fund's volume of activity in equity option contracts during the quarter ended March 31, 2010 had the following activities:

| | Number of Contracts | Premiums |
|--|--------------------------------|-----------------|
| Options outstanding at December 31, 2009 | 164,312 | \$ 20,812,335 |
| Options written | 251,377 | 24,867,693 |
| Options repurchased | (118,468) | (11,781,563) |
| Options expired | (85,431) | (11,176,553) |
| Options exercised | (14,369) | (1,638,362) |
| Options outstanding at March 31, 2010 | 197,421 | \$ 21,083,550 |

The following table summarizes the market value of derivatives held at March 31, 2010 by primary risk exposure:

| Liability Derivatives: | Market Value |
|-------------------------------|---------------------|
| Equity Contracts | \$(14,590,111) |

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance Holdings Ltd.

Mario d Urso

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 & Acting Treasurer

Carter W. Austin

Vice President

Peter D. Goldstein

Chief Compliance Officer & Acting Secretary

Molly A.F. Marion

Vice President & Ombudsman

Laurissa M. Martire

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

6.625%

| | | |
|---------------------|---------------|----------------------|
| NYSE Amex Symbol: | Common GGN | Preferred GGN PrA |
| Shares Outstanding: | 36,334,390 | 3,955,687 |

* Agnes Mullady
is on a leave of
absence for a
limited period
of time.

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

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com. 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

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 preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

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

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

Date 6/1/10

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 & Principal
Financial Officer

Date 6/1/10

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