

GAMCO Global Gold, Natural Resources & Income Trust
Form N-CSR
March 09, 2018

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

GAMCO 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: December 31, 2017

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

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

GAMCO Global Gold, Natural Resources & Income Trust

Annual Report December 31, 2017

(Y)our Portfolio Management Team

To Our Shareholders,

For the year ended December 31, 2017, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund) was 7.0%, compared with total returns of 13.0% and 8.8% for the Chicago Board Options Exchange (CBOE) Standard & Poor s (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver (XAU) Index, respectively. The total return for the Fund s publicly traded shares was 9.6%. The Fund s NAV per share was \$5.46, while the price of the publicly traded shares closed at \$5.21 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

Comparative Results

	Average Annual Returns through December 31, 2017 (a) (Unaudited)				Since Inception (03/31/05)
	1 Year	3 Year	5 Year	10 Year	
GAMCO Global Gold, Natural Resources & Income Trust					
NAV Total Return (b)	7.05%	2.67%	(5.22)%	(5.17)%	0.86%
Investment Total Return (c)	9.61	3.36	(5.02)	(5.41)	0.20
CBOE S&P 500 Buy/Write Index	13.00	8.39	8.78	4.89	5.67
Bloomberg Barclays Government/Credit Bond Index	3.91	2.39	2.12	4.04	4.26
Energy Select Sector Index	(0.85)	(0.09)	2.90	1.31	6.40
XAU Index	8.80	8.22	(11.42)	(5.77)	0.40

(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. 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 Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The 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. 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 American and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments before options written as of December 31, 2017:

GAMCO Global Gold, Natural Resources & Income Trust

Long Positions

Metals and Mining	46.8%
Energy and Energy Services	39.2%
U.S. Government Obligations	14.0%
	100.0%

Short Positions

Call Options Written	(4.9)%
Put Options Written	(0.0)%*
	(4.9)%

* Amount represents greater than (0.05)%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (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 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 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 30, no later than August 31 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.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments December 31, 2017**

		Market	
Shares		Cost	Value
COMMON STOCKS 84.2%			
Energy and Energy Services 38.5%			
135,000	Anadarko Petroleum Corp.(a)	\$ 10,062,033	\$ 7,241,400
32,500	Andeavor(a)	3,396,879	3,716,050
113,000	Apache Corp.(a)	9,002,230	4,770,860
140,075	Baker Hughes, a GE Company(a)	9,076,045	4,431,973
365,000	BP plc, ADR(a)	14,426,150	15,340,950
117,500	Cabot Oil & Gas Corp.	3,205,615	3,360,500
224,500	Chevron Corp.(a)	26,485,520	28,105,155
21,500	Cimarex Energy Co.	2,859,120	2,623,215
35,000	Concho Resources Inc.	4,925,045	5,257,700
150,000	ConocoPhillips(a)	7,885,500	8,233,500
130,000	Devon Energy Corp.(a)	6,404,918	5,382,000
80,000	Diamondback Energy Inc. (a)	8,593,134	10,100,000
117,620	Enbridge Inc.	5,115,263	4,600,118
450,000	Eni SpA	7,424,158	7,451,046
139,000	EOG Resources Inc.(a)	14,434,350	14,999,490
46,000	EQT Corp.	2,985,865	2,618,320
505,000	Exxon Mobil Corp.(a)	45,391,403	42,238,200
234,000	Halliburton Co.(a)	12,956,580	11,435,580
16,000	Helmerich & Payne Inc.	1,348,320	1,034,240
28,500	Hess Corp.(a)	1,795,440	1,352,895
420,000	Kinder Morgan Inc.(a)	9,302,900	7,589,400
211,700	Marathon Oil Corp.	3,975,601	3,584,081
122,000	Marathon Petroleum Corp.(a)	7,596,920	8,049,560
57,500	Newfield Exploration Co.	2,332,245	1,812,975
119,854	Noble Energy Inc.	4,569,104	3,492,546
83,500	Occidental Petroleum Corp.(a)	6,235,895	6,150,610
96,500	ONEOK Inc.	5,529,280	5,157,925
103,000	Phillips 66(a)	9,749,698	10,418,450
45,000	Pioneer Natural Resources Co.(a)	8,588,504	7,778,250
1	Plains GP Holdings LP, Cl. A	61	22
60,000	Range Resources Corp.	2,052,600	1,023,600
930,000	Royal Dutch Shell plc, Cl. A	29,493,633	31,139,794
303,766	Schlumberger Ltd.(a)	25,563,398	20,470,791
187,500	Suncor Energy Inc.(a)	7,000,615	6,885,000
120,000	Sunoco LP	3,189,507	3,408,000
120,000	TechnipFMC plc(a)	4,117,085	3,757,200

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254,500	The Williams Companies Inc.(a)	12,457,885	7,759,705
295,500	TOTAL SA, ADR(a)	17,000,424	16,335,240
71,000	Valero Energy Corp.(a)	5,679,810	6,525,610
		362,208,733	335,631,951

Metals and Mining 45.7%

659,000	Agnico Eagle Mines Ltd.(a)	36,681,377	30,432,620
1,580,000	Alacer Gold Corp.	3,212,983	2,803,023
2,510,045	Alamos Gold Inc., New York, Cl. A(a)	21,397,539	16,340,393

Market

Shares		Cost	Value
1,055,647	Alamos Gold Inc., Toronto, Cl. A	\$ 6,268,239	\$ 6,878,082
557,000	AngloGold Ashanti Ltd., ADR(a)	7,385,232	5,675,830
300,180	Antofagasta plc	6,809,945	4,073,136
700,000	Asanko Gold Inc.	2,431,909	495,625
3,086,656	AuRico Metals Inc.	2,177,524	4,395,477
3,500,000	B2Gold Corp.	10,498,500	10,850,000
778,100	Barrick Gold Corp.(a)	15,676,536	11,259,107
2,400,000	Belo Sun Mining Corp.	1,821,022	754,177
3,000,000	Centamin plc	6,193,333	6,411,849
300,000	Centerra Gold Inc.	1,827,399	1,536,993
1,725,000	Continental Gold Inc.	5,298,853	4,638,425
1,010,000	Detour Gold Corp.	21,554,597	11,875,736
1,579,800	Eldorado Gold Corp., New York(a)	7,673,721	2,259,114
506,434	Eldorado Gold Corp., Toronto	1,240,490	733,262
190,000	Endeavour Mining Corp.	3,499,789	3,874,065
900,000	Fortuna Silver Mines Inc.	3,982,500	4,698,000
360,000	Franco-Nevada Corp.(a)	29,460,960	28,782,000
1,596,636	Fresnillo plc	28,659,546	30,804,861
702,000	Gold Fields Ltd., ADR	3,713,386	3,018,600
897,500	Goldcorp Inc.(a)	15,460,970	11,461,075
3,676,832	Hochschild Mining plc	12,309,527	13,105,658
43,795	Kirkland Lake Gold Ltd.	611,145	671,384
40,000	Labrador Iron Ore Royalty Corp.	729,070	865,553
161,000	MAG Silver Corp., New York (b)(c)	1,685,670	1,890,462
560,000	MAG Silver Corp., Toronto	8,212,501	6,914,240
1,053,725	Newcrest Mining Ltd.	22,927,477	18,840,603
469,500	Newmont Mining Corp.(a)	23,228,620	17,615,640
596,100	Northern Dynasty Minerals Ltd.	1,244,810	1,062,262
390,000	Northern Star Resources Ltd.	1,562,592	1,856,215
3,000,000	OceanaGold Corp.	9,833,892	7,708,830
710,000	Osisko Gold Royalties Ltd.	9,247,598	8,201,432
150,000	Osisko Mining Inc. (c)	320,635	404,535
850,000	Perseus Mining Ltd.	2,832,874	246,818
175,500	Polyus PJSC, GDR	7,170,823	6,728,670
114,600	Pretium Resources Inc., New York	1,373,076	1,307,586
150,400	Pretium Resources Inc., Toronto	1,311,126	1,715,780
427,900	Randgold Resources Ltd., ADR(a)	42,584,935	42,315,031

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300,000	Rio Tinto plc, ADR(a)	15,625,781	15,879,000
298,000	Royal Gold Inc.(a)	25,790,650	24,471,760
850,000	SEMAFO Inc.	4,257,692	2,414,081
1,060,000	Tahoe Resources Inc.(a)	20,044,168	5,077,400
590,000	Torex Gold Resources Inc.	13,398,388	5,599,602
600,000	Wesdome Gold Mines Ltd.	1,478,545	1,007,160

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Metals and Mining (Continued)		
415,000	Wheaton Precious Metals Corp.(a)	\$ 11,124,724	\$ 9,183,950
		481,832,669	399,135,102
	TOTAL COMMON STOCKS	844,041,402	734,767,053
	CONVERTIBLE PREFERRED STOCKS 0.3%		
	Energy and Energy Services 0.3%		
82,300	Kinder Morgan Inc., 9.750% Series A	4,032,700	3,124,108
	WARRANTS 0.0%		
	Metals and Mining 0.0%		
150,000	Osisko Mining Inc., expire 08/28/18 (b)(c)	68,708	13,141
Principal			
Amount			
	CONVERTIBLE CORPORATE BONDS 0.4%		
	Metals and Mining 0.4%		
\$1,600,000	B2Gold Corp. 3.250%, 10/01/18	1,550,110	1,703,000
1,400,000	Osisko Gold Royalties Ltd. 4.000%, 12/31/22	1,092,086	1,163,882
250,000	Pretium Resources Inc. 2.250%, 03/15/22(c)	250,000	262,813
		2,892,196	3,129,695
	TOTAL CONVERTIBLE CORPORATE BONDS	2,892,196	3,129,695

CORPORATE BONDS 1.1%

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Energy and Energy Services 0.4%			
1,000,000	CNX Resources Corp., 5.875%, 04/15/22	868,493	1,026,250
1,000,000	The Williams Companies Inc., 7.875%, 09/01/21	880,313	1,160,000
1,000,000	Weatherford International Ltd., 7.750%, 06/15/21	991,129	1,023,125
		2,739,935	3,209,375
Metals and Mining 0.7%			
2,000,000	Cia Minera Ares SAC, 7.750%, 01/23/21(b)(c)	1,987,113	2,090,000
2,000,000	IAMGOLD Corp., 7.000%, 04/15/25(c)	2,000,000	2,070,000
Principal			Market
Amount		Cost	Value
\$2,000,000	New Gold Inc., 6.250%, 11/15/22(c)	\$ 2,010,000	\$ 2,070,000
		5,997,113	6,230,000
	TOTAL CORPORATE BONDS	8,737,048	9,439,375
U.S. GOVERNMENT OBLIGATIONS 14.0%			
122,548,000	U.S. Treasury Bills, 1.048% to 1.471% , 01/04/18 to 06/14/18(d)	122,208,072	122,203,649
TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN 100.0%		\$ 981,980,126	872,677,021
OPTIONS WRITTEN (4.9%)	(Premiums received \$29,057,846)		(42,923,997)
Other Assets and Liabilities (Net)			(1,098,235)
PREFERRED STOCK	(3,516,357 preferred shares outstanding)		(87,908,925)
NET ASSETS COMMON STOCK	(135,609,834 common shares outstanding)		\$ 740,745,864
NET ASSET VALUE PER COMMON SHARE	(\$740,745,864 ÷ 135,609,834 shares outstanding)		\$ 5.46

(a)

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Securities, or a portion thereof, with a value of \$324,392,177 were deposited with the broker as collateral for options written.

- (b) At December 31, 2017, the Fund held investments in restricted and illiquid securities amounting to \$3,993,603 or 0.46% of total investments before options written, which were valued under methods approved by the Board of Trustees as follows:

			12/31/17	
			Carrying	
Acquisition			Value	
Shares/			Per	
Principal	Acquisition	Acquisition	Share/	
Amount	Issuer	Dates	Cost	Bond
161,000	MAG Silver Corp., New York	11/17/17	\$ 1,685,670	\$ 11.7420
\$2,000,000	Cia Minera Ares SAC. 7.750%, 01/23/21	03/18/16 - 03/31/16	1,981,837	1,045.0000
150,000	Osisko Mining Inc. Expire 08/28/18	02/17/17	68,708	0.0876

- (c) 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 December 31, 2017, the market value of Rule 144A securities amounted to \$8,800,951 or 1.01% of total investments before options written.
- (d) At December 31, 2017, \$69,080,000 of the principal amount was pledged as collateral for options written. Non-income producing security.

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments (Continued) December 31, 2017**

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

Geographic Diversification	% of Total Investments*	Market Value
Long Positions		
United States	46.0%	\$ 401,143,681
Canada	25.3	221,094,857
Europe	22.2	193,342,436
Latin America	3.1	27,457,981
Asia/Pacific	2.4	20,943,636
South Africa	1.0	8,694,430
Total Investments	100.0%	\$ 872,677,021
Short Positions		
United States	(4.4)%	\$ (38,612,230)
Canada	(0.2)	(2,029,888)
Europe	(0.2)	(1,934,581)
Asia/Pacific	(0.1)	(347,298)
Total Investments	(4.9)%	\$ (42,923,997)

* Total investments exclude options written.

As of December 31, 2017, options written outstanding were as follows:

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
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OTC Call Options Written (3.3)%

Agnico Eagle

Mines

Ltd.	Pershing LLC	2,090	USD	9,651,620	USD	45.00	03/16/18	\$ 624,087
Alamos Gold Inc.	Pershing LLC	8,200	USD	5,338,200	USD	8.30	01/19/18	11,361
Alamos Gold Inc.	Pershing LLC	8,000	USD	5,208,000	USD	7.50	02/16/18	92,793
Anadarko								
Petroleum Corp.	Pershing LLC	450	USD	2,413,800	USD	50.00	03/16/18	228,593
Andeavor	Pershing LLC	100	USD	1,143,400	USD	105.00	02/16/18	105,386
Andeavor	Pershing LLC	100	USD	1,143,400	USD	110.00	02/16/18	65,646
Antofagasta plc	Morgan Stanley	300	GBP	3,015,000	GBP	940.00	02/16/18	328,615
Apache Corp.	Pershing LLC	375	USD	1,583,250	USD	42.50	01/19/18	35,380
Apache Corp.	Pershing LLC	375	USD	1,583,250	USD	42.50	02/16/18	65,665
Apache Corp.	Pershing LLC	380	USD	1,604,360	USD	41.00	03/16/18	116,041
B2Gold Corp.	Pershing LLC	12,500	USD	3,875,000	USD	2.50	02/16/18	779,877
B2Gold Corp.	Pershing LLC	10,500	USD	3,255,000	USD	2.75	01/19/18	382,181
B2Gold Corp.	Pershing LLC	12,000	USD	3,720,000	USD	2.95	03/16/18	359,632
B2Gold Corp.	The Goldman Sachs Group, Inc.	4,050	USD	1,255,500	USD	3.93	10/01/18	181,885

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) December 31, 2017

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Baker Hughes, a GE Company	Pershing LLC	500	USD 1,582,000	USD 34.00	01/19/18	\$ 7,582
Baker Hughes, a GE Company	Pershing LLC	450	USD 1,423,800	USD 32.50	02/16/18	43,834
Baker Hughes, a GE Company	Pershing LLC	450	USD 1,423,800	USD 31.00	03/16/18	91,328
Barrick Gold Corp.	Pershing LLC	2,500	USD 3,617,500	USD 15.00	02/16/18	90,574
Barrick Gold Corp.	Pershing LLC	2,230	USD 3,226,810	USD 14.00	03/16/18	218,874
BP plc, ADR	Pershing LLC	1,250	USD 5,253,750	USD 38.00	01/19/18	510,679
BP plc, ADR	Pershing LLC	1,250	USD 5,253,750	USD 39.00	02/16/18	349,121
BP plc, ADR	Pershing LLC	1,150	USD 4,833,450	USD 40.00	03/16/18	253,631
Chevron Corp.	Pershing LLC	780	USD 9,764,820	USD 117.50	01/19/18	633,943
Chevron Corp.	Pershing LLC	700	USD 8,763,300	USD 115.00	02/16/18	771,266
Chevron Corp.	Pershing LLC	765	USD 9,577,035	USD 120.00	03/16/18	507,692
Cimarex Energy Co.	Pershing LLC	85	USD 1,037,085	USD 120.00	01/19/18	32,906
Concho Resources Inc.	Pershing LLC	100	USD 1,502,200	USD 145.00	02/16/18	84,221
ConocoPhillips	Pershing LLC	500	USD 2,744,500	USD 52.50	01/19/18	135,419
ConocoPhillips	Pershing LLC	500	USD 2,744,500	USD 52.50	02/16/18	156,314
ConocoPhillips	Pershing LLC	500	USD 2,744,500	USD 52.50	03/16/18	176,131
Devon Energy Corp.	Pershing LLC	400	USD 1,656,000	USD 40.00	02/16/18	106,124
Devon Energy Corp.	Pershing LLC	420	USD 1,738,800	USD 39.00	03/16/18	158,919
Diamondback Energy Inc.	Pershing LLC	400	USD 5,050,000	USD 100.00	01/19/18	1,055,626
Enbridge Inc.	Pershing LLC	576	USD 2,252,736	USD 42.50	01/19/18	774
Enbridge Inc.	Pershing LLC	1,680	USD 14,051,520	USD 82.50	01/19/18	292,010
Enbridge Inc.	Pershing LLC	600	USD 2,346,600	USD 40.00	03/16/18	37,350
Eni SpA	Morgan Stanley	300	EUR 2,070,000	EUR 14.00	01/19/18	17,086
Eni SpA	Morgan Stanley	300	EUR 2,070,000	EUR 14.00	02/16/18	38,938
Eni SpA	Morgan Stanley	300	EUR 2,070,000	EUR 14.00	03/16/18	65,192
EOG Resources Inc.	Pershing LLC	230	USD 2,481,930	USD 97.50	02/16/18	255,699
	Pershing LLC	230	USD 2,481,930	USD 100.00	02/16/18	205,618

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EOG Resources Inc.								
EOG Resources Inc.	Pershing LLC	480	USD	5,179,680	USD	100.00	03/16/18	466,988
Exxon Mobil Corp.	Pershing LLC	840	USD	7,025,760	USD	80.00	02/16/18	323,773
Exxon Mobil Corp.	Pershing LLC	840	USD	7,025,760	USD	81.50	02/16/18	227,233
Exxon Mobil Corp.	Pershing LLC	1,690	USD	14,135,160	USD	83.00	03/16/18	364,234
Franco-Nevada Corp.	Pershing LLC	1,200	USD	9,594,000	USD	80.00	01/19/18	180,758
Franco-Nevada Corp.	Pershing LLC	1,200	USD	9,594,000	USD	85.00	02/16/18	96,044
Franco-Nevada Corp.	Pershing LLC	1,200	USD	9,594,000	USD	77.00	03/16/18	590,901
Goldcorp Inc.	Pershing LLC	1,600	USD	2,043,200	USD	13.50	02/16/18	36,337
Goldcorp Inc.	Pershing LLC	1,400	USD	1,787,800	USD	14.00	02/16/18	18,110
Halliburton Co.	Pershing LLC	800	USD	3,909,600	USD	45.00	01/19/18	321,759
Halliburton Co.	Pershing LLC	740	USD	3,616,380	USD	44.00	02/16/18	393,506
Halliburton Co.	Pershing LLC	800	USD	3,909,600	USD	45.00	03/16/18	372,901

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments (Continued) December 31, 2017**

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Helmerich & Payne Inc.	Pershing LLC	160	USD 1,034,240	USD 55.00	01/19/18	\$ 156,524
Hess Corp.	Pershing LLC	135	USD 640,845	USD 47.50	01/19/18	19,459
Hess Corp.	Pershing LLC	150	USD 712,050	USD 42.50	02/16/18	85,417
Kinder Morgan Inc.	Pershing LLC	1,400	USD 2,529,800	USD 19.00	01/19/18	14,125
Kinder Morgan Inc.	Pershing LLC	1,400	USD 2,529,800	USD 18.00	02/16/18	76,722
Kinder Morgan Inc.	Pershing LLC	1,400	USD 2,529,800	USD 18.00	03/16/18	95,662
Marathon Oil Corp.	Pershing LLC	390	USD 660,270	USD 55.00	01/19/18	431,906
Marathon Oil Corp.	Pershing LLC	700	USD 1,185,100	USD 16.00	02/16/18	101,742
Marathon Oil Corp.	Pershing LLC	700	USD 1,185,100	USD 15.00	03/16/18	162,847
Marathon Petroleum Corp.	Pershing LLC	390	USD 2,573,220	USD 62.50	02/16/18	163,772
Marathon Petroleum Corp.	Pershing LLC	440	USD 2,903,120	USD 64.50	03/16/18	148,397
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	790	AUD 1,810,342	AUD 22.50	01/24/18	43,238
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	4,400	AUD 10,082,918	AUD 24.00	02/22/18	110,624
Newfield Exploration Co.	Pershing LLC	190	USD 599,070	USD 30.00	02/16/18	47,048
Newmont Mining Corp.	Pershing LLC	1,600	USD 6,003,200	USD 36.00	02/16/18	345,972
Noble Energy Inc.	Pershing LLC	400	USD 1,165,600	USD 27.50	02/16/18	92,284
Noble Energy Inc.	Pershing LLC	400	USD 1,165,600	USD 27.50	03/16/18	105,571
Northern Star Resources Ltd.	The Goldman Sachs Group, Inc.	3,900	AUD 2,379,000	AUD 5.50	01/24/18	193,435
Occidental Petroleum Corp.	Pershing LLC	285	USD 2,099,310	USD 65.00	01/19/18	250,896
Occidental Petroleum Corp.	Pershing LLC	250	USD 1,841,500	USD 65.00	02/16/18	224,851
Occidental Petroleum Corp.	Pershing LLC	300	USD 2,209,800	USD 70.00	03/16/18	133,540
ONEOK Inc.	Pershing LLC	310	USD 1,656,950	USD 55.00	01/19/18	8,278

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ONEOK Inc.	Pershing LLC	290	USD	1,550,050	USD	51.50	02/16/18	63,783
ONEOK Inc.	Pershing LLC	355	USD	1,897,475	USD	55.00	03/16/18	32,516
Phillips 66	Pershing LLC	330	USD	3,337,950	USD	88.00	01/19/18	441,637
Phillips 66	Pershing LLC	340	USD	3,439,100	USD	92.50	02/16/18	315,117
Phillips 66	Pershing LLC	360	USD	3,641,400	USD	97.50	03/16/18	200,311
Pioneer Natural Resources Co.	Pershing LLC	150	USD	2,592,750	USD	150.00	02/16/18	361,679
Randgold Resources Ltd., ADR	Pershing LLC	1,400	USD	13,844,600	USD	95.00	02/16/18	816,466
Randgold Resources Ltd., ADR	Pershing LLC	1,379	USD	13,636,931	USD	92.50	03/16/18	900,808
Rio Tinto plc, ADR	Pershing LLC	1,000	USD	5,293,000	USD	47.50	01/19/18	554,770
Rio Tinto plc, ADR	Pershing LLC	1,000	USD	5,293,000	USD	47.50	02/16/18	588,835
Rio Tinto plc, ADR	Pershing LLC	1,000	USD	5,293,000	USD	47.50	03/16/18	507,844

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments (Continued) December 31, 2017**

Description	Counterparty	Number of Contracts		Notional Amount		Exercise Price	Expiration Date	Market Value
Royal Dutch Shell plc	Morgan Stanley	310	GBP	7,688,000	GBP	2,300.00	01/19/18	\$ 760,500
Royal Dutch Shell plc	Morgan Stanley	295	GBP	7,316,000	GBP	2,400.00	02/16/18	315,648
Royal Dutch Shell plc	Morgan Stanley	325	GBP	8,060,000	GBP	2,400.00	03/16/18	408,602
Royal Gold Inc.	Pershing LLC	919	USD	7,546,828	USD	85.00	02/16/18	156,189
Royal Gold Inc.	Pershing LLC	980	USD	8,047,760	USD	82.50	03/16/18	337,693
Schlumberger Ltd.	Pershing LLC	938	USD	6,321,182	USD	67.50	01/19/18	129,444
Schlumberger Ltd.	Pershing LLC	550	USD	3,706,450	USD	62.50	02/16/18	288,254
Schlumberger Ltd.	Pershing LLC	550	USD	3,706,450	USD	65.00	02/16/18	184,406
Schlumberger Ltd.	Pershing LLC	1,000	USD	6,739,000	USD	65.00	03/16/18	386,599
Suncor Energy Inc.	Pershing LLC	625	USD	2,295,000	USD	33.00	01/19/18	236,415
Suncor Energy Inc.	Pershing LLC	620	USD	2,276,640	USD	35.00	02/16/18	138,295
TechnipFMC plc	Pershing LLC	400	USD	1,252,400	USD	27.00	02/16/18	181,716
TechnipFMC plc	Pershing LLC	400	USD	1,252,400	USD	28.00	03/16/18	157,201
The Williams Companies Inc.	Pershing LLC	900	USD	2,744,100	USD	30.00	01/19/18	73,203
The Williams Companies Inc.	Pershing LLC	900	USD	2,744,100	USD	28.00	02/16/18	246,075
The Williams Companies Inc.	Pershing LLC	745	USD	2,271,505	USD	30.00	03/16/18	90,318
TOTAL SA, ADR	Pershing LLC	1,000	USD	5,528,000	USD	55.00	01/19/18	88,444
TOTAL SA, ADR	Pershing LLC	950	USD	5,251,600	USD	53.00	02/16/18	269,936
TOTAL SA, ADR	Pershing LLC	1,000	USD	5,528,000	USD	55.00	03/16/18	136,439
Valero Energy Corp.	Pershing LLC	350	USD	3,216,850	USD	77.50	01/19/18	509,659
	Pershing LLC	360	USD	3,308,760	USD	82.50	02/16/18	344,427

Valero Energy Corp.									
VanEck Vectors Gold Miners ETF	Pershing LLC	11,000	USD	25,564,000	USD	22.50	02/16/18		1,348,414
Wheaton Precious Metals Corp.	Pershing LLC	1,200	USD	2,655,600	USD	21.00	01/19/18		153,812
Wheaton Precious Metals Corp.	Pershing LLC	1,500	USD	3,319,500	USD	20.50	02/16/18		289,493
Wheaton Precious Metals Corp.	Pershing LLC	1,450	USD	3,208,850	USD	21.50	03/16/18		211,067
TOTAL OTC CALL OPTIONS WRITTEN									\$ 28,304,862

OTC Put Options Written
(0.0)%

Energy Select Sector SPDR ETF	Pershing LLC	1,900	USD	13,824,400	USD	64.50	02/16/18	\$	(24,808)
VanEck Vectors Gold Miners ETF	Pershing LLC	5,500	USD	12,782,000	USD	21.50	01/19/18		25,213
VanEck Vectors Gold Miners ETF	Pershing LLC	7,000	USD	16,268,000	USD	22.00	02/16/18		210,918
TOTAL OTC PUT OPTIONS WRITTEN									\$ 260,939

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments (Continued) December 31, 2017**

Description	Number of Contracts		Notional Amount		Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written							
(1.6)%							
Agnico Eagle Mines Ltd.	2,120	USD	9,790,160	USD	45.00	01/19/18	\$ 349,800
Agnico Eagle Mines Ltd.	2,380	USD	10,990,840	USD	47.00	02/16/18	357,000
Alacer Gold Corp.	8,000	CAD	1,784,000	CAD	2.50	02/16/18	38,186
Alacer Gold Corp.	7,800	CAD	1,739,400	CAD	2.50	03/16/18	62,053
Anadarko Petroleum Corp.	450	USD	2,413,800	USD	50.00	01/19/18	179,550
Anadarko Petroleum Corp.	225	USD	1,206,900	USD	47.50	02/16/18	149,850
Anadarko Petroleum Corp.	225	USD	1,206,900	USD	50.00	02/16/18	105,300
Andeavor	125	USD	1,429,250	USD	100.00	01/19/18	191,000
AngloGold Ashanti Ltd., ADR	2,740	USD	2,792,060	USD	9.00	01/19/18	342,5