

Gabelli Global Gold, Natural Resources & Income Trust  
Form N-Q  
May 31, 2011

**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, 2011

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.

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**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, 2011

Caesar Bryan

Barbara G. Marcin, CFA

Vincent H.  
Roche

**To Our Shareholders,**

During the first quarter of 2011, The Gabelli Global Gold, Natural Resources & Income Trust's (the Fund) net asset value (NAV) total return was 3.3% compared with the Chicago Board Options Exchange (CBOE) S&P 500 Buy/Write Index, the Barclays Capital Government/Corporate Bond Index, the Amex Energy Select Sector Index, and for the Philadelphia Gold & Silver Index 1.5%, 0.2%, 17.4% and (4.3%), respectively. The total return for the Fund's publicly traded shares was 0.2% during the first quarter of 2011.

Enclosed is the investment portfolio as of March 31, 2011.

**Comparative Results**

**Average Annual Returns through March 31, 2011 (a) (Unaudited)**

	Quarter	1 Year	3 Year	5 Year	Since Inception (03/31/05)
<b>Gabelli Global Gold, Natural Resources &amp; Income Trust</b>					
<b>NAV Total Return (b)</b>	3.28%	29.06%	(4.40)%	5.08%	8.91%
<b>Investment Total Return (c)</b>	0.23	18.29	(0.53)	5.60	8.26
CBOE S&P 500 Buy/Write Index	1.48	6.28	(0.01)	2.28	3.24
Philadelphia Gold & Silver Index	(4.34)	31.14	7.04	8.88	14.99
Amex Energy Select Sector Index	17.44	41.24	4.48	9.81	12.73
Barclays Capital Government/Corporate Bond Index	0.22	5.27	4.81	5.79	5.14

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

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) *Total returns and average annual returns reflect changes in closing market values on the New York 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).

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**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 93.5%</b>	
	<b>Energy and Energy Services 44.2%</b>	
270,000	Anadarko Petroleum Corp.	\$ 22,118,400
159,500	Apache Corp.	20,881,740
286,325	Baker Hughes Inc. (a)	21,024,845
785,000	BG Group plc	19,531,806
493,400	BP plc, ADR (a)	21,778,676
410,000	Cameron International Corp.	23,411,000
55,500	Chesapeake Energy Corp. (a)	1,860,360
65,000	Chevron Corp. (a)	6,982,950
307,692	Comanche Energy Inc. (b)(c)(d)	0
30,000	ConocoPhillips (a)	2,395,800
343,500	Denbury Resources Inc.	8,381,400
138,000	Devon Energy Corp. (a)	12,664,260
600,000	El Paso Corp.	10,800,000
200,000	Ensco plc, ADR	11,568,000
200,000	EOG Resources Inc.	23,702,000
65,000	Galp Energia SGPS SA, Cl. B	1,391,436
605,000	Halliburton Co. (a)	30,153,200
270,000	Marathon Oil Corp. (a)	14,393,700
210,000	Murphy Oil Corp. (a)	15,418,200
180,000	Nabors Industries Ltd.	5,468,400
310,000	National Oilwell Varco Inc.	24,573,700
227,800	Nexen Inc.	5,676,776
142,000	Noble Energy Inc.	13,724,300
200,000	Occidental Petroleum Corp.	20,898,000
250,000	Petrohawk Energy Corp.	6,135,000
582,000	Petroleo Brasileiro SA, ADR (a)	23,530,260
330,000	Rowan Companies Inc. (a)	14,579,400
278,000	Royal Dutch Shell plc, Cl. A	10,096,763
160,000	Schlumberger Ltd.	14,921,600
200,000	Spectra Energy Corp.	5,436,000
338,400	Statoil ASA, ADR (a)	9,353,376
634,500	Suncor Energy Inc. (a)	28,450,980
650,000	Talisman Energy Inc.	16,055,000
335,000	The Williams Companies Inc. (a)	10,445,300
345,000	Total SA, ADR	21,034,650
173,200	Transocean Ltd. (a)	13,500,940
120,000	Ultra Petroleum Corp.	5,910,000
350,000	Valero Energy Corp.	10,437,000
945,500	Weatherford International Ltd. (a)	21,368,300
		550,053,518

<b>Metals and Mining 49.3%</b>		
619,000	Agnico-Eagle Mines Ltd. (a)	41,070,650
393,000	Anglo American plc	20,218,664
633,500	AngloGold Ashanti Ltd., ADR (a)	30,376,325
200,000	Antofagasta plc	4,366,657
636,000	Barrick Gold Corp. (a)	33,014,760
177,000	BHP Billiton Ltd., ADR (a)	16,970,760
1,070,000	Centamin Egypt Ltd.	2,317,690
300,000	Compania de Minas Buenaventura SA, ADR	12,891,000
83,000	Detour Gold Corp.	2,624,838
1,000,000(e)	Duluth Metals Ltd.	2,712,739
700,000	Eldorado Gold Corp.	11,415,162
900,000	Equinox Minerals Ltd.	5,328,520
175,000	Franco-Nevada Corp.	6,424,188
359,062	Freeport-McMoRan Copper & Gold Inc. (a)	19,945,894
658,500	Fresnillo plc	16,299,814
410,000	Gem Diamonds Ltd.	1,841,632
1,989,100	Gold Fields Ltd., ADR (a)	34,729,686
550,000	Goldcorp Inc. (a)	27,390,000
841,600	Harmony Gold Mining Co. Ltd., ADR (a)	12,514,592
1,779,700	Hochschild Mining plc	18,400,544
160,000	HudBay Minerals Inc.	2,605,879
195,000	Hummingbird Resources plc	494,257
285,000	IAMGOLD Corp.	6,275,700
412,000	Impala Platinum Holdings Ltd.	11,920,899
13,542	Ivanhoe Mines Ltd.	371,863
255,000	Keegan Resources Inc.	2,222,537
200,000	Kingsgate Consolidated Ltd.	1,797,702
1,833,800	Kinross Gold Corp., New York (a)	28,882,350
3,592	Kinross Gold Corp., Toronto	56,612
250,600	Lundin Mining Corp., OTC (a)	2,087,498
1,050,000	Lundin Mining Corp., Toronto	8,718,412
221,000	MAG Silver Corp.	2,637,411
684,725	Newcrest Mining Ltd.	28,202,355
539,500	Newmont Mining Corp. (a)	29,445,910
165,000	Osisko Mining Corp.	2,375,864
492,616	OZ Minerals Ltd.	812,713
12,537,555	PanAust Ltd.	10,180,063
211,300	Peabody Energy Corp. (a)	15,205,148
494,100	Randgold Resources Ltd., ADR (a)	40,288,914
3,851,298	Red 5 Ltd.	657,293
1,984,000	Red 5 Ltd., ASE	338,605
293,600	Rio Tinto plc, ADR (a)	20,880,832
321,700	Royal Gold Inc.	16,857,080
621,250	Sandfire Resources NL	4,408,171
500,000	SEMAFO Inc.	4,791,129
257,015	Vale SA, ADR (a)	8,571,450
207,000	Witwatersrand Consolidated Gold Resources Ltd.	1,591,131
1,080,305	Xstrata plc	25,250,320

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1,200,000	Yamana Gold Inc. (a)	14,772,000
		613,554,213
	<b>TOTAL COMMON STOCKS</b>	<b>1,163,607,731</b>

See accompanying notes to schedule of investments.

2

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**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>CONVERTIBLE PREFERRED STOCKS 0.3%</b>	
	<b>Metals and Mining 0.3%</b>	
10,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALE	\$ 923,200
35,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALP	3,316,425
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	<b>4,239,625</b>
	<b>WARRANTS 0.1%</b>	
	<b>Energy and Energy Services 0.0%</b>	
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
	<b>Metals and Mining 0.1%</b>	
62,500	Franco-Nevada Corp., expire 03/13/12 (b)	375,193
87,500	Franco-Nevada Corp., expire 06/16/17	559,567
		934,760
	<b>TOTAL WARRANTS</b>	<b>934,760</b>
	<b>CONVERTIBLE CORPORATE BONDS 1.1%</b>	
	<b>Energy and Energy Services 0.3%</b>	
\$ 1,500,000	Chesapeake Energy Corp., Cv., 2.250%, 12/15/38	1,385,625
2,000,000	Nabors Industries Inc., Cv., 0.940%, 05/15/11	1,995,000
		3,380,625
	<b>Metals and Mining 0.8%</b>	
2,800,000	Detour Gold Corp., Cv., 5.500%, 11/30/17 (b)(d)(f)	3,082,275
5,000,000	Newmont Mining Corp., Ser. B, Cv., 1.625%, 07/15/17	6,787,500
725,000(g)	Wesdome Gold Mines Ltd., Deb. Cv., 7.000%, 05/31/12 (b)(d)(f)	815,111
		10,684,886
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	<b>14,065,511</b>

**CORPORATE BONDS 0.7%**

**Energy and Energy Services 0.1%**

4,644,732	Comanche Energy Inc., PIK, 15.500%, 06/13/13 (b)(c)(d)	43,047
324,000	Compagnie Generale de Geophysique- Veritas, 7.500%, 05/15/15	334,530
500,000	Tesoro Corp., 9.750%, 06/01/19	570,000
		947,577

**Metals and Mining 0.6%**

2,000,000	Freeport-McMoRan Copper & Gold Inc., 8.250%, 04/01/15	2,086,760
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12	5,351,090
		7,437,850

**TOTAL CORPORATE BONDS**

8,385,427

**U.S. GOVERNMENT OBLIGATIONS 4.3%**

53,069,000	U.S. Treasury Bills, 0.095% to 0.200% , 06/02/11 to 09/22/11 (a)	53,040,332
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**TOTAL INVESTMENTS 100.0%**

(Cost \$1,075,119,081) \$ 1,244,273,386

Aggregate tax cost \$ 1,085,428,945

Gross unrealized appreciation \$ 190,321,624

Gross unrealized depreciation (31,477,183)

Net unrealized appreciation/depreciation \$ 158,844,441

**Number  
of  
Contracts**

**Expiration Date/  
Exercise Price**

**Market  
Value**

**OPTION CONTRACTS WRITTEN(h) (4.8)%**

**Call Options Written (4.6)%**

388	Agnico-Eagle Mines Ltd.	May 11/75	\$ 27,936
1,000	Agnico-Eagle Mines Ltd.	Aug. 11/67.50	487,500
4,302	Agnico-Eagle Mines Ltd.	Aug. 11/80	546,354
2,000	Anadarko Petroleum Corp.	May 11/80	1,060,000
700	Anadarko Petroleum Corp.	Aug. 11/80	591,500
135	Anglo American plc(i)	Apr. 11/35	21,657
258	Anglo American plc(i)	Jun. 11/3200	877,438
6,335	AngloGold Ashanti Ltd., ADR	Apr. 11/50	190,050
200	Antofagasta plc(i)	Sep. 11/1700	62,965
595	Apache Corp.	Apr. 11/125	407,575

See accompanying notes to schedule of investments.





**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

Number of Contracts		Expiration Date/ Exercise Price	Market Value
<b>OPTION CONTRACTS WRITTEN (Continued)</b>			
<b>Call Options Written (Continued)</b>			
1,000	Apache Corp.	Oct. 11/135	\$ 963,000
1,063	Baker Hughes Inc.	Apr. 11/75	154,135
1,000	Baker Hughes Inc.	Apr. 11/58	1,595,820
800	Baker Hughes Inc.	Jul. 11/75	352,000
500	Barrick Gold Corp.	Apr. 11/49	167,500
750	Barrick Gold Corp.	Apr. 11/55	19,500
3,000	Barrick Gold Corp.	Jul. 11/55	579,000
100	BG Group plc(i)	Apr. 11/15	119,514
325	BG Group plc(i)	Jun. 11/14	938,462
360	BG Group plc(i)	Sep. 11/1500	272,876
1,000	BHP Billiton Ltd., ADR	May 11/95	445,000
250	BHP Billiton Ltd., ADR	May 11/100	50,750
520	BHP Billiton Ltd., ADR	Aug. 11/100	245,960
1,275	BP plc, ADR	Apr. 11/48	11,475
2,000	BP plc, ADR	Apr. 11/50	6,000
4,100	Cameron International Corp.	May 11/60	799,500
555	Chesapeake Energy Corp.	Jul. 11/37	69,930
260	Chevron Corp.	Jun. 11/95	357,500
390	Chevron Corp.	Jun. 11/100	363,480
1,200	Compania de Minas Buenaventura SA, ADR	Jun. 11/45	255,000
300	ConocoPhillips	May 11/75	186,000
2,835	Denbury Resources Inc.	Jun. 11/24	567,000
600	Denbury Resources Inc.	Sep. 11/25	135,000
1,380	Devon Energy Corp.	Apr. 11/85	1,055,700
4,000	El Paso Corp.	Jul. 11/18	492,000
2,000	El Paso Corp.	Oct. 11/20	190,000
3,500	Eldorado Gold Corp.(j)	May 11/19	30,686
3,500	Eldorado Gold Corp.(j)	Aug. 11/19	155,235
2,000	Ensco plc, ADR	Jun. 11/60	555,000
1,000	EOG Resources Inc.	Jul. 11/100	2,080,000
1,000	EOG Resources Inc.	Jul. 11/115	1,027,000
900	Freeport-McMoRan Copper & Gold Inc.	May 11/60	115,200
1,300	Freeport-McMoRan Copper & Gold Inc.	May 11/62	106,600
11,891	Gold Fields Ltd., ADR	Apr. 11/17	761,024
5,000	Gold Fields Ltd., ADR	Apr. 11/20	10,000
3,000	Gold Fields Ltd., ADR	Jul. 11/17	411,000
5,500	Goldcorp Inc.	Apr. 11/45	2,640,000
1,300	Halliburton Co.	Apr. 11/45	663,000
710	Halliburton Co.	Apr. 11/50	93,010
500	Halliburton Co.	Jul. 11/49	210,000

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1,784	Halliburton Co.	Jul. 11/50	656,512
975	Harmony Gold Mining Co. Ltd., ADR	May 11/12	292,500
7,441	Harmony Gold Mining Co. Ltd., ADR	May 11/13	1,488,200
1,600	HudBay Minerals Inc.(j)	Jun. 11/18	41,258
8,880	Kinross Gold Corp.	May 11/20	53,280
9,494	Kinross Gold Corp.	Aug. 11/20	265,832
4,500	Lundin Mining Corp.(j)	Jul. 11/7	626,612
8,506	Lundin Mining Corp.(j)	Jul. 11/8	570,284
550	Marathon Oil Corp.	Apr. 11/42	635,250
900	Marathon Oil Corp.	Apr. 11/43	955,800
1,250	Marathon Oil Corp.	Apr. 11/48	690,625
1,350	Murphy Oil Corp.	Apr. 11/70	594,000
750	Murphy Oil Corp.	Jul. 11/70	480,000
1,800	Nabors Industries Ltd.	Sep. 11/29	724,500
800	National Oilwell Varco Inc.	May 11/65	1,200,000
200	National Oilwell Varco Inc.	May 11/70	217,000
600	National Oilwell Varco Inc.	May 11/80	270,000
600	National Oilwell Varco Inc.	May 11/85	123,000
900	National Oilwell Varco Inc.	Aug. 11/85	420,750
250	Newcrest Mining Ltd.(k)	Jun. 11/45	113,003
1,975	Newmont Mining Corp.	Jun. 11/60	235,025
3,420	Newmont Mining Corp.	Sep. 11/57.50	1,128,600
178	Nexen Inc.	May 11/25	25,810
1,100	Nexen Inc.	Jun. 11/22.50	352,000
250	Nexen Inc.	Sep. 11/26	50,625
750	Nexen Inc.	Sep. 11/27	118,125
1,100	Noble Energy Inc.	May 11/90	968,000
320	Noble Energy Inc.	May 11/95	164,800
300	Occidental Petroleum Corp.	May 11/95	358,500
300	Occidental Petroleum Corp.	May 11/100	226,500
1,400	Occidental Petroleum Corp.	May 11/105	588,000
12,000	PanAust Ltd.(k)	Sep. 11/0.90	413,327
313	Peabody Energy Corp.	Jun. 11/55	547,750
300	Peabody Energy Corp.	Jun. 11/60	397,500
300	Peabody Energy Corp.	Jun. 11/65	282,000
1,200	Peabody Energy Corp.	Jun. 11/70	804,000