

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli  
Form N-Q  
November 27, 2012

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

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

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

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

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422  
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2012

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

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

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.

# GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

## Third Quarter Report September 30, 2012

### Portfolio Management Team

Caesar Bryan  
To Our Shareholders,

Barbara G. Marcin, CFA

Vincent Hugonnard-Roche

For the quarter ended September 30, 2012, the net asset value ( NAV ) total return of the GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (the Fund ) was 10.8%, compared with total returns of 3.0% and 21.2% for the Chicago Board Options Exchange ( CBOE ) Standard & Poor s ( S&P ) 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund s publicly traded shares was 10.8%. The Fund s NAV per share was \$14.04, while the price of the publicly traded shares closed at \$14.40 on the NYSE MKT. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2012.

#### Comparative Results

##### Average Annual Returns through September 30, 2012 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (03/31/05)
<b>GAMCO Global Gold, Natural Resources &amp; Income Trust by Gabelli</b>					
<b>NAV Total Return (b)</b>	10.75%	12.05%	8.78%	(3.79)%	5.39%
<b>Investment Total Return (c)</b>	10.76	12.75	8.59	(3.12)	4.92
CBOE S&P 500 Buy/Write Index	2.98	25.31	9.28	2.12	4.19
Barclays Government/Credit Bond Index	1.67	5.49	6.43	6.57	5.81
Amex Energy Select Sector Index	11.16	28.02	12.96	1.42	9.26
Philadelphia Gold & Silver Index	21.24	3.24	4.91	2.51	9.96

(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 Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. 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. 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 MKT and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**GAMCO Global Gold, Natural Resources & Income Trust by Gabelli****Schedule of Investments September 30, 2012 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 78.0%</b>	
	<b>Energy and Energy Services 33.4%</b>	
450,000	Anadarko Petroleum Corp.(a)	\$ 31,464,000
269,500	Apache Corp.(a)	23,303,665
586,325	Baker Hughes Inc.(a)	26,519,480
855,000	BG Group plc	17,258,228
385,000	BP plc, ADR(a)	16,308,600
410,000	Cameron International Corp.	22,988,700
750,000	Canadian Natural Resources Ltd.	23,092,500
500,000	Canadian Oil Sands Ltd.	10,705,930
50,000	Chevron Corp.	5,828,000
350,000	Cobalt International Energy Inc. (a)	7,794,500
307,692	Comanche Energy Inc. (b)(c)(d)	0
385,000	Devon Energy Corp.(a)	23,292,500
75,000	EOG Resources Inc.(a)	8,403,750
150,000	FMC Technologies Inc.	6,945,000
400,000	Forest Oil Corp. .	3,380,000
666,600	Halliburton Co.(a)	22,457,754
240,000	Hess Corp.	12,892,800
150,000	Murphy Oil Corp.	8,053,500
530,000	Nabors Industries Ltd. (a)	7,435,900
250,000	National Oilwell Varco Inc.	20,027,500
100,000	Newfield Exploration Co.	3,132,000
231,800	Noble Energy Inc.	21,490,178
120,000	Occidental Petroleum Corp.	10,327,200
507,000	Petroleo Brasileiro SA, ADR(a)	11,630,580
200,000	Rowan Companies plc, Cl. A (a)	6,754,000
168,000	Royal Dutch Shell plc, Cl. A	5,810,973
410,000	Schlumberger Ltd.	29,655,300
2,200	Seadrill Ltd.	86,284
739,500	Suncor Energy Inc.(a)	24,292,575
1,000,000	Talisman Energy Inc.	13,320,000
600,000	The Williams Companies Inc.(a)	20,982,000
510,000	Total SA, ADR	25,551,000
123,200	Transocean Ltd. (a)	5,530,448
300,000	Tullow Oil plc	6,636,849
1,235,500	Weatherford International Ltd. (a)	15,666,140
175,000	Whiting Petroleum Corp.	8,291,500
		507,309,334
	<b>Metals and Mining 44.6%</b>	
769,000	Agnico-Eagle Mines Ltd.(a)	39,895,720
300,000	Alacer Gold Corp.	2,215,441
160,000	Allied Nevada Gold Corp. (a)	6,249,600
393,000	Anglo American plc	11,531,016
853,500	AngloGold Ashanti Ltd., ADR(a)	29,915,175
445,585	Antofagasta plc	9,080,505
273,750	AuRico Gold Inc.	1,910,775
1,190,000	Barrick Gold Corp.(a)	49,694,400
176,100	BHP Billiton Ltd., ADR(a)	12,082,221
1,070,000	Centamin plc	1,578,171
300,000	Compania de Minas Buenaventura SA, ADR	11,688,000
684,105	Comstock Mining Inc.	2,237,023
<b>Shares</b>		<b>Market</b>

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

		Value
83,000	Detour Gold Corp.	\$ 2,315,828
1,100,000	Duluth Metals Ltd.	2,629,437
2,450,000	Eldorado Gold Corp.(a)	37,356,830
596,600	Franco-Nevada Corp.	35,167,297
62,500	Franco-Nevada Corp.(d)	3,684,137
509,900	Freeport-McMoRan Copper & Gold Inc.(a)	20,181,842
538,500	Fresnillo plc	16,113,178
2,858,400	Gold Fields Ltd., ADR(a)	36,730,440
100,000	Gold Resource Corp.	2,145,000
790,000	Goldcorp Inc.(a)	36,221,500
1,141,600	Harmony Gold Mining Co. Ltd., ADR(a)	9,600,856
1,779,700	Hochschild Mining plc	13,967,001
195,000	Hummingbird Resources plc	381,013
669,200	IAMGOLD Corp.	10,580,052
2,115,500	Kinross Gold Corp., New York(a)	21,599,255
3,592	Kinross Gold Corp., Toronto(a)	36,757
335,000	Kirkland Lake Gold Inc.	4,061,845
250,600	Lundin Mining Corp., OTC (a)	1,270,542
1,400,000	Lundin Mining Corp., Toronto	7,148,815
321,000	MAG Silver Corp.	3,931,279
375,000	Medusa Mining Ltd.	2,357,267
1,206,725	Newcrest Mining Ltd.(c)	35,839,732
424,500	Newmont Mining Corp.(a)	23,776,245
740,000	Osisko Mining Corp.	7,331,502
347,511	PanAust Ltd.	1,106,654
211,300	Peabody Energy Corp.(a)	4,709,877
850,000	Perseus Mining Ltd. (e)	2,507,375
600,000	Queenston Mining Inc.	2,453,464
250,000	Randgold Resources Ltd., ADR(a)	30,750,000
385,129	Red 5 Ltd.	571,277
948,400	Red 5 Ltd., ASE	1,406,800
400,000	Rio Tinto plc, ADR(a)	18,704,000
2,800,000	Romarco Minerals Inc. .	3,047,503
370,477	Royal Gold Inc.(a)	36,995,833
500,000	SEMAFO Inc.	2,283,593
1,060,000	Silver Lake Resources Ltd.	4,002,322
607,781	Turquoise Hill Resources Ltd.	5,153,983
484,097	Vale SA, ADR(a)	8,665,336
108,475	Vale SA, Cl. P, ADR	1,883,126
207,000	Witwatersrand Consolidated Gold Resources Ltd.	472,546
1,008,305	Xstrata plc	15,590,168
1,232,200	Yamana Gold Inc.(a)	23,547,342
		676,356,896
	<b>TOTAL COMMON STOCKS</b>	1,183,666,230
	<b>RIGHTS 0.0%</b>	
	<b>Energy and Energy Services 0.0%</b>	
3,800	CVR Energy Inc., expire 12/31/12 (c)	190

See accompanying notes to schedule of investments.

## GAMCO Global Gold, Natural Resources &amp; Income Trust by Gabelli

## Schedule of Investments (Continued) September 30, 2012 (Unaudited)

Shares		Market Value
	<b>WARRANTS 0.0%</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 0.0%</b>	
66,667	Duluth Metals Ltd., expire 01/18/13 (b)(c)(d)	0
87,500	Franco-Nevada Corp., expire 06/16/17	783,237
		783,237
	<b>TOTAL WARRANTS</b>	<b>783,237</b>
	<b>Principal Amount</b>	
	<b>CONVERTIBLE CORPORATE BONDS 0.3%</b>	
	<b>Metals and Mining 0.3%</b>	
\$ 2,800,000	Detour Gold Corp., Cv. 5.500%, 11/30/17	3,003,308
1,500,000(f)	Wesdome Gold Inc. 7.000%, 05/24/17(b)(c)(e)	1,449,496
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	<b>4,452,804</b>
	<b>CORPORATE BONDS 0.2%</b>	
	<b>Energy and Energy Services 0.2%</b>	
4,144,074	Comanche Energy Inc., PIK, 15.500%, 06/13/13 (b)(c)(d)	0
2,000,000	OGX Petroleo e Gas Participacoes	