

Gabelli Global Gold, Natural Resources & Income Trust
Form N-CSRS
August 26, 2011

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

**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: June 30, 2011

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 comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to 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. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Gold, Natural Resources & Income Trust

Semiannual Report June 30, 2011

Caesar Bryan

Barbara G. Marcin, CFA

Vincent H. Roche

To Our Shareholders,

For the six months ended June 30, 2011, the net asset value (NAV) of The Gabelli Global Gold, Natural Resources & Income Trust (the Fund) total return was 0.44%, compared with returns of 2.42% and (11.23)% for the Chicago Board Options Exchange (CBOE) S&P 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund 's publicly traded shares was (3.34)%. On June 30, 2011, the Fund 's NAV per share was \$17.48, while the price of the publicly traded shares closed at \$17.77 on the New York Stock Exchange (NYSE).

Enclosed are the portfolio of investments and financial statements as of June 30, 2011.

Comparative Results

Average Annual Returns through June 30, 2011 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception (03/31/05)
Gabelli Global Gold, Natural Resources & Income Trust						
NAV Total Return (b)	(2.75)%	0.44%	30.68%	(8.73)%	3.88%	8.06%
Investment Total Return (c)	(3.56)	(3.34)	25.01	(6.19)	4.95	7.30
CBOE S&P 500 Buy/Write Index	0.92	2.42	19.52	1.15	2.33	3.26
Barclays Capital Government/Corporate Bond Index	0.04	0.09	0.20	0.46	2.01	5.30
Amex Energy Select Sector Index	(5.14)	11.41	54.29	(3.34)	7.69	11.27
Philadelphia Gold & Silver Index	(7.20)	(11.23)	13.23	0.99	6.98	12.99

- (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 and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2011:

Long Positions	
Metals and Mining	49.8%
Energy and Energy Services	41.5%
U.S. Government Obligations	8.7%
	100.0%
Short Positions	
Call Options Written	(2.7)%
Put Options Written	(0.3)%
	(3.0)%

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, the last of which was filed for the quarter ended March 31, 2011. 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 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st 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.

Shareholder Meeting May 16, 2011 Final Results

The Fund's Annual Meeting of Shareholders was held on May 16, 2011 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Frank J. Fahrenkopf, Jr. and Salvatore J. Zizza as Trustees of the Fund. A total of 51,561,099 votes and 56,578,996 votes were cast in favor of these Trustees and a total of 6,554,505 votes and 1,536,607 votes were withheld for these Trustees, respectively. In addition, preferred shareholders, voting as a separate class, elected Anthony J. Colavita as a Trustee of the Fund. A total of 3,716,943 votes were cast in favor of this Trustee and a total of 71,407 votes were withheld for this Trustee.

James P. Conn, Mario d'Urso, Vincent D. Enright, Michael J. Melarkey, Salvatore M. Salibello, and Anthonie C. van Ekris continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS 89.4%			
Energy and Energy Services 41.3%			
330,000	Anadarko Petroleum Corp.	\$ 24,535,688	\$ 25,330,800
159,500	Apache Corp.	17,628,719	19,680,705
256,325	Baker Hughes Inc. (a)	12,551,076	18,598,942
785,000	BG Group plc	16,308,875	17,814,851
493,400	BP plc, ADR (a)	24,594,055	21,852,686
410,000	Cameron International Corp.	24,343,936	20,618,900
682,000	Cheniere Energy Inc.	6,599,620	6,247,120
89,000	Chevron Corp. (a)	7,675,717	9,152,760
307,692	Comanche Energy Inc. (b)(c)(d)	1,849,999	0
130,000	ConocoPhillips (a)	9,112,619	9,774,700
770,000	CVR Energy Inc.	15,977,630	18,957,400
343,500	Denbury Resources Inc.	6,844,857	6,870,000
860,000	El Paso Corp.	11,897,638	17,372,000
200,000	Enscoc plc, ADR	11,250,500	10,660,000
200,000	EOG Resources Inc.	19,670,600	20,910,000
65,000	Galp Energia SGPS SA, Cl. B	1,545,027	1,550,582
575,000	Halliburton Co. (a)	18,275,402	29,325,000
140,000	Hess Corp.	9,658,768	10,466,400
200,000	Marathon Oil Corp.	10,281,880	10,536,000
75,000	Murphy Oil Corp. (a)	3,756,160	4,924,500
180,000	Nabors Industries Ltd.	4,986,000	4,435,200
350,000	National Oilwell Varco Inc.	26,009,367	27,373,500
450,000	Nexen Inc.	10,051,257	10,125,000
167,000	Noble Energy Inc.	15,049,050	14,968,210
50,000	Occidental Petroleum Corp.	4,915,385	5,202,000
70,000	Oil States International Inc.	5,500,082	5,593,700
582,000	Petroleo Brasileiro SA, ADR (a)	22,599,409	19,706,520
200,000	Rowan Companies Inc. (a)	6,011,157	7,762,000
168,000	Royal Dutch Shell plc, Cl. A	5,872,885	5,980,451
160,000	Schlumberger Ltd.	13,727,520	13,824,000
250,000	Statoil ASA, ADR	6,185,770	6,362,500
634,500	Suncor Energy Inc. (a)	21,571,824	24,808,950
650,000	Talisman Energy Inc.	16,093,035	13,318,500
220,000	The Williams Companies Inc. (a)	5,137,880	6,655,000
445,000	Total SA, ADR	24,062,772	25,738,800
123,200	Transocean Ltd. (a)	8,317,406	7,953,792
120,000	Ultra Petroleum Corp.	5,186,400	5,496,000
350,000	Valero Energy Corp.	9,799,195	8,949,500
945,500	Weatherford International Ltd. (a)	18,801,356	17,728,125
		484,236,516	512,625,094
			Market
Shares		Cost	Value

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Metals and Mining 48.1%			
719,000	Agnico-Eagle Mines Ltd. (a)	\$ 50,854,929	\$ 45,390,470
393,000	Anglo American plc	18,728,599	19,474,335
633,500	AngloGold Ashanti Ltd., ADR (a)	25,567,149	26,664,015
439,000	Antofagasta plc	10,302,574	9,821,785
636,000	Barrick Gold Corp. (a)	26,382,771	28,804,440
177,000	BHP Billiton Ltd., ADR (a)	13,646,512	16,749,510
1,070,000	Centamin Egypt Ltd.	1,932,512	2,152,315
300,000	Compania de Minas Buenaventura SA, ADR	13,136,339	11,394,000
83,000	Detour Gold Corp.	1,325,850	2,405,361
1,000,000(e)	Duluth Metals Ltd.	2,404,020	2,467,728
700,000	Eldorado Gold Corp.	10,065,568	10,328,166
175,000	Franco-Nevada Corp.	4,784,483	6,532,220
439,962	Freeport-McMoRan Copper & Gold Inc. (a)	20,324,758	23,273,990
658,500	Fresnillo plc	8,279,434	14,817,227
410,000	Gem Diamonds Ltd.	1,370,512	1,508,867
1,988,400	Gold Fields Ltd., ADR (a)	27,852,564	29,010,756
350,000	Goldcorp Inc. (a)	15,167,938	16,894,500
841,600	Harmony Gold Mining Co. Ltd., ADR (a)	8,837,239	11,125,952
1,779,700	Hochschild Mining plc	10,118,158	13,127,740
160,000	HudBay Minerals Inc.	1,657,398	2,388,926
195,000	Hummingbird Resources plc	510,798	388,078
285,000	IAMGOLD Corp.	4,188,117	5,346,600
412,000	Impala Platinum Holdings Ltd.	9,868,055	11,100,932
213,542	Ivanhoe Mines Ltd.	5,492,013	5,402,613
200,000	Kingsgate Consolidated Ltd.	2,078,652	1,716,075
1,833,800	Kinross Gold Corp., New York (a)	31,915,346	28,974,040
3,592	Kinross Gold Corp., Toronto	68,647	56,723
250,600	Lundin Mining Corp., OTC (a)	2,134,634	1,917,090
1,400,000	Lundin Mining Corp., Toronto	9,916,584	10,741,874
221,000	MAG Silver Corp.	1,434,528	2,208,969
934,725	Newcrest Mining Ltd. (b)	27,205,104	37,856,362
539,500	Newmont Mining Corp. (a)	30,244,578	29,116,815
750,000	Northgate Minerals Corp.	2,254,269	1,950,000
165,000	Osisko Mining Corp.	1,343,879	2,564,519
49,262	OZ Minerals Ltd.	517,615	697,427
3,247,511	PanAust Ltd.	7,397,769	13,131,318
211,300	Peabody Energy Corp. (a)	12,890,871	12,447,683
494,100	Randgold Resources Ltd., ADR (a)	41,038,614	41,529,105
3,851,298	Red 5 Ltd.	634,005	475,030
6,984,000	Red 5 Ltd., ASE	1,107,015	861,427

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
293,600	Rio Tinto plc, ADR (a)	\$ 19,945,648	\$ 21,233,152
321,700	Royal Gold Inc.	14,687,553	18,841,969
621,250	Sandfire Resources NL	3,129,444	4,697,554
500,000	SEMAFO Inc.	3,145,726	3,831,199
257,015	Vale SA, ADR (a)	7,885,667	8,211,629
207,000	Witwatersrand Consolidated Gold Resources Ltd.	1,645,433	1,224,526
1,008,305	Xstrata plc	20,209,118	22,194,781
1,200,000	Yamana Gold Inc. (a)	13,116,113	13,956,000
		548,745,102	597,005,793
	TOTAL COMMON STOCKS	1,032,981,618	1,109,630,887
CONVERTIBLE PREFERRED STOCKS 0.3%			
Metals and Mining 0.3%			
10,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALE	500,000	883,400
35,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALP	1,750,000	3,234,000
	TOTAL CONVERTIBLE PREFERRED STOCKS	2,250,000	4,117,400
WARRANTS 0.1%			
Energy and Energy Services 0.0%			
34,091	Comanche Energy Inc., Cl. A, expire 06/18/13 (b)(c)(d)	93,750	0
36,197	Comanche Energy Inc., Cl. B, expire 06/18/13 (b)(c)(d)	93,750	0
82,965	Comanche Energy Inc., Cl. C, expire 06/18/13 (b)(c)(d)	187,501	0
		375,001	0
Metals and Mining 0.1%			
62,500	Franco-Nevada Corp., expire 03/13/12 (b)	400,744	340,220
87,500	Franco-Nevada Corp., expire 06/16/17	0	553,424
		400,744	893,644
	TOTAL WARRANTS	775,745	893,644
			Market
Principal Amount		Cost	Value
CONVERTIBLE CORPORATE BONDS 1.0%			
Energy and Energy Services 0.1%			
\$ 1,500,000	Chesapeake Energy Corp., Cv., 2.250%, 12/15/38	\$ 686,588	\$ 1,366,875

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Metals and Mining 0.9%			
2,800,000	Detour Gold Corp., Cv., 5.500%, 11/30/17 (b)	2,800,000	\$ 3,104,500
5,000,000	Newmont Mining Corp., Ser. B, Cv., 1.625%, 07/15/17	3,852,311	6,750,000
725,000(g)	Wesdome Gold Mines Ltd., Deb. Cv., 7.000%, 05/31/12 (b)(d)(f)	687,162	811,862
		7,339,473	10,666,362
TOTAL CONVERTIBLE CORPORATE BONDS		8,026,061	12,033,237
CORPORATE BONDS 0.5%			
Energy and Energy Services 0.1%			
4,824,716	Comanche Energy Inc., PIK, 15.500%, 06/13/13 (b)(c)(d)	4,736,618	43,047
500,000	Tesoro Corp., 9.750%, 06/01/19	483,427	561,250
		5,220,045	604,297
Metals and Mining 0.4%			
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12	4,943,085	5,287,620
TOTAL CORPORATE BONDS		10,163,130	5,891,917
U.S. GOVERNMENT OBLIGATIONS 8.7%			
107,775,000	U.S. Treasury Bills, 0.035% to 0.160% , 07/28/11 to 12/15/11 (a)	107,750,946	107,762,180
TOTAL INVESTMENTS 100.0%		\$ 1,161,947,500	1,240,329,265
CALL OPTIONS WRITTEN			
(Premiums received \$39,446,539)			(33,602,272)
PUT OPTIONS WRITTEN			
(Premiums received \$5,777,550)			(3,668,013)

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

	Market
	Value
Other Assets and Liabilities (Net)	\$ 31,905,792
PREFERRED STOCK	
(3,955,687 preferred shares outstanding)	(98,892,175)
NET ASSETS COMMON STOCK	
(64,988,693 common shares outstanding)	\$ 1,136,072,597
NET ASSET VALUE PER COMMON SHARE	
(\$1,136,072,597 ÷ 64,988,693 shares outstanding)	\$17.48

Number of		Expiration Date/	Market
Contracts		Exercise Price	Value
	OPTIONS CONTRACTS WRITTEN (h) (3.0)%		
	Call Options Written (2.7)%		
1,000	Agnico-Eagle Mines Ltd.	Aug. 11/67.50	\$ 160,000
6,190	Agnico-Eagle Mines Ltd.	Nov. 11/72.50	1,343,230
700	Anadarko Petroleum Corp.	Aug. 11/80	170,100
600	Anadarko Petroleum Corp.	Aug. 11/85	60,600
2,000	Anadarko Petroleum Corp.	Nov. 11/85	680,000
129	Anglo American plc (i)	Dec. 11/32	447,205
129	Anglo American plc (i)	Dec. 11/34	296,066
135	Anglo American plc (i)	Dec. 11/3600	197,711
6,335	AngloGold Ashanti Ltd., ADR	Oct. 11/50	380,100
239	Antofagasta plc (i)	Sep. 11/15.27	94,937
179	Antofagasta plc (i)	Dec. 11/14.31	341,346
595	Apache Corp.	Oct. 11/125	373,065
1,000	Apache Corp.	Oct. 11/135	283,000
800	Baker Hughes Inc.	Jul. 11/75	56,000
1,063	Baker Hughes Inc.	Oct. 11/77.50	372,050
700	Baker Hughes Inc.	Jan. 12/85	217,000
6,360	Barrick Gold Corp.	Oct. 11/50	699,600
325	BG Group plc (i)	Aug. 11/14.50	221,685
100	BG Group plc (i)	Aug. 11/15	42,933
360	BG Group plc (i)	Sep. 11/1500	273,003
250	BHP Billiton Ltd., ADR	Nov. 11/95	151,250
1,520	BHP Billiton Ltd., ADR	Nov. 11/97.50	741,000
4,934	BP plc, ADR	Jan. 12/50	537,806
2,000	Cameron International Corp.	Aug. 11/50	580,000
2,100	Cameron International Corp.	Nov. 11/60	285,600
820	Cheniere Energy Inc.	Sep. 11/15	12,300
2,000	Cheniere Energy Inc.	Dec. 11/13	160,000
4,000	Cheniere Energy Inc.	Dec. 11/15	200,000
555	Chesapeake Energy Corp.	Jul. 11/37	2,775
Number of		Expiration Date/	Market
Contracts		Exercise Price	

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			Value
890	Chevron Corp.	Dec. 11/110	\$ 218,050
1,200	Compania de Minas Buenaventura SA, ADR	Sep. 11/43	114,000
1,800	Compania de Minas Buenaventura SA, ADR	Sep. 11/44	171,000
1,300	ConocoPhillips	Nov. 11/80	249,600
1,000	CVR Energy Inc.	Jul. 11/22.50	240,000
1,500	CVR Energy Inc.	Sep. 11/22.50	540,000
4,000	CVR Energy Inc.	Sep. 11/25	880,000
1,200	CVR Energy Inc.	Dec. 11/25	390,000
2,835	Denbury Resources Inc.	Sep. 11/22	170,100
600	Denbury Resources Inc.	Sep. 11/25	6,000
4,000	El Paso Corp.	Jul. 11/18	880,000
2,000	El Paso Corp.	Oct. 11/20	282,000
2,600	El Paso Corp.	Oct. 11/21	241,800
3,500	Eldorado Gold Corp. (j)	Aug. 11/18	21,774
3,500	Eldorado Gold Corp. (j)	Nov. 11/17	170,564
2,000	Enscopl, ADR	Dec. 11/60	400,000
1,000	EOG Resources Inc.	Jul. 11/100	525,000
1,000	EOG Resources Inc.	Oct. 11/115	262,000
1,750	Franco-Nevada Corp. (j)	Oct. 11/36	344,756
3,500	Freeport-McMoRan Copper & Gold Inc.	Aug. 11/54.50	703,500
900	Freeport-McMoRan Copper & Gold Inc.	Sep. 11/53	154,800
6,500	Gold Fields Ltd., ADR	Jul. 11/17	6,500
6,500	Gold Fields Ltd., ADR	Oct. 11/16	273,000
6,884	Gold Fields Ltd., ADR	Oct. 11/17	168,658
3,000	Goldcorp Inc.	Oct. 11/50	738,000
500	Goldcorp Inc.	Oct. 11/55	50,500
500	Halliburton Co.	Jul. 11/49	128,500
1,784	Halliburton Co.	Jul. 11/50	330,040
500	Halliburton Co.	Oct. 11/52.50	152,500
2,966	Halliburton Co.	Oct. 11/55	637,690
8,416	Harmony Gold Mining Co. Ltd., ADR	Aug. 11/15	168,320
1,400	Hess Corp.	Nov. 11/75	819,000
1,600	HudBay Minerals Inc. (j)	Sep. 11/15	91,244

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (Continued)			
Call Options Written (Continued)			
2,850	IAMGOLD Corp.	Sep. 11/22	\$ 106,875
2,135	Ivanhoe Mines Ltd.	Sep. 11/27	320,250
614	Kinross Gold Corp.	Aug. 11/20	2,763
8,880	Kinross Gold Corp.	Nov. 11/17	799,200
8,880	Kinross Gold Corp.	Nov. 11/19	359,640
4,500	Lundin Mining Corp. (j)	Jul. 11/7	268,288
8,506	Lundin Mining Corp. (j)	Jul. 11/8	110,244
3,500	Lundin Mining Corp. (j)	Oct. 11/8	181,451
2,000	Marathon Oil Corp.	Oct. 11/55	464,000
750	Murphy Oil Corp.	Oct. 11/70	153,750
1,800	Nabors Industries Ltd.	Sep. 11/29	76,500
2,100	National Oilwell Varco Inc.	Aug. 11/85	252,000
1,400	National Oilwell Varco Inc.	Nov. 11/82.50	658,000
181	Newcrest Mining Ltd. (k)	Sep. 11/46	22,073
181	Newcrest Mining Ltd. (k)	Sep. 11/47	15,006
3,420	Newmont Mining Corp.	Sep. 11/57.50	427,500
1,975	Newmont Mining Corp.	Dec. 11/60	372,287
250	Nexen Inc.	Sep. 11/26	12,250
750	Nexen Inc.	Sep. 11/27	18,750
3,500	Nexen Inc.	Dec. 11/24	568,750
250	Noble Energy Inc.	Aug. 11/97.50	23,750
1,420	Noble Energy Inc.	Aug. 11/100	78,100
500	Occidental Petroleum Corp.	Aug. 11/110	94,000
700	Oil States International Inc.	Sep. 11/80	364,000
2,400	PanAust Ltd. (k)	Sep. 11/4.50	39,641
2,113	Peabody Energy Corp.	Dec. 11/67.50	526,137
200	Petroleo Brasileiro SA, ADR	Jul. 11/37	400
4,120	Petroleo Brasileiro SA, ADR	Jul. 11/42	12,360
3,000	Petroleo Brasileiro SA, ADR	Aug. 11/35	165,000
4,941	Randgold Resources Ltd., ADR	Sep. 11/95	691,740
1,936	Rio Tinto plc, ADR	Jul. 11/70	586,608
1,000	Rio Tinto plc, ADR	Jul. 11/72.50	140,000
2,000	Rowan Companies Inc.	Oct. 11/42	330,000
			Market
Number of Contracts		Expiration Date/ Exercise Price	Market Value
168	Royal Dutch Shell plc, Cl. A (i)	Sep. 11/22	\$ 208,965
2,717	Royal Gold Inc.	Jul. 11/55	1,032,460
500	Royal Gold Inc.	Oct. 11/65	69,500
1,600	Schlumberger Ltd.	Aug. 11/90	307,200
2,500	Statoil ASA, ADR	Oct. 11/28.50	121,900
5,645	Suncor Energy Inc.	Dec. 11/45	747,963
700	Suncor Energy Inc.	Dec. 11/50	35,700
4,000	Talisman Energy Inc.	Jul. 11/25	20,000
2,500	Talisman Energy Inc.	Oct. 11/24	81,250
2,200	The Williams Companies Inc.	Aug. 11/33	96,800
450	Total SA, ADR	Aug. 11/60	47,250

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3,000	Total SA, ADR	Aug. 11/65	30,000
1,000	Total SA, ADR	Nov. 11/65	80,000
800	Transocean Ltd.	Aug. 11/75	19,200
432	Transocean Ltd.	Nov. 11/80	32,832
1,200	Ultra Petroleum Corp.	Sep. 11/50	108,000
2,570	Vale SA, ADR	Dec. 11/35	267,280
3,500	Valero Energy Corp.	Sep. 11/28	280,000
2,000	Weatherford International Ltd.	Aug. 11/21	84,000
3,955	Weatherford International Ltd.	Aug. 11/22	102,830
1,500	Weatherford International Ltd.	Aug. 11/23	25,500
2,000	Weatherford International Ltd.	Nov. 11/22	159,000
315	Xstrata plc (i)	Sep. 11/16	64,459
393	Xstrata plc (i)	Dec. 11/14	667,016
300	Xstrata plc (i)	Dec. 11/15	322,596
4,000	Yamana Gold Inc.	Jul. 11/13	16,000
4,000	Yamana Gold Inc.	Oct. 11/12	276,000
4,000	Yamana Gold Inc.	Oct. 11/13	148,000

TOTAL CALL OPTIONS WRITTEN

(Premiums received \$39,446,539) 33,602,272

Put Options Written (0.3)%

700	Anadarko Petroleum Corp.	Aug. 11/70	108,500
400	Antofagasta plc (i)	Sep. 11/11.45	373,954
500	Atwood Oceanics Inc.	Dec. 11/40	122,500
3,500	Cheniere Energy Inc.	Dec. 11/7	323,750
1,100	CVR Energy Inc.	Sep. 11/17.50	33,000
1,400	Denbury Resources Inc.	Dec. 11/17	122,500
2,000	Freeport-McMoRan Copper & Gold Inc.	Aug. 11/47	206,000
1,400	Gold Fields Ltd., ADR	Jul. 11/15	79,800
2,000	Nabors Industries Ltd.	Dec. 11/24	450,000
1,000	Nexen Inc.	Sep. 11/20	65,000

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (Continued)			
Put Options Written (Continued)			
1,000	Nexen Inc.	Sep. 11/22.50	\$ 157,500
1,000	Nexen Inc.	Dec. 11/20	125,000
330	Oil Service HOLDERS (SM) Trust	Jan. 12/104.10	53,625
675	Oil States International Inc.	Sep. 11/70	141,750
409	Randgold Resources Ltd., ADR	Sep. 11/75	73,620
700	Suncor Energy Inc.	Dec. 11/38	213,500
1,000	Talisman Energy Inc.	Oct. 11/22	232,500
500	Technip SA (I)	Sep. 11/68	133,414
900	Total SA, ADR	Nov. 11/52.50	175,500
3,000	Valero Energy Corp.	Sep. 11/24	360,000
2,000	Weatherford International Ltd.	Nov. 11/15	112,000
2,300	Yamana Gold Inc.	Jul. 11/10	4,600
TOTAL PUT OPTIONS WRITTEN (Premiums received \$5,777,550)			3,668,013
TOTAL OPTION CONTRACTS WRITTEN (Premiums received \$45,224,089)			\$ 37,270,285

- (a) Securities, or a portion thereof, with a value of \$365,676,739 were pledged as collateral for options written.
- (b) 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 June 30, 2011, the market value of fair valued securities amounted to \$42,155,991 or 3.40% of total investments.
- (c) At June 30, 2011, the Fund held investments in restricted securities amounting to \$43,047 or 0.00% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/11 Carrying Value Per Unit
307,692	Comanche Energy Inc.	06/17/08	\$ 1,849,999	
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	
Acquisition Shares/ Principal Amount	Issuer	Acquisition Date	Acquisition Cost	06/30/11 Carrying Value Per Unit
82,965	Comanche Energy Inc., Cl. C, Warrants expire 06/18/13	06/17/08	\$ 187,501	
\$ 4,824,716	Comanche Energy Inc., PIK, 15.500%, 06/13/13	06/17/08	4,599,716	\$ 0.8922

- (d) Illiquid security.
- (e) Denoted in units.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2011, the market value of Rule 144A security amounted to \$811,862 or 0.07% of total investments.

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- (g) Principal amount denoted in Canadian dollars.
- (h) At June 30, 2011, the Fund has entered into over-the-counter Option Contracts Written with Pershing LLC and Morgan Stanley.
- (i) Exercise price denoted in British Pounds.
- (j) Exercise price denoted in Canadian dollars.
- (k) Exercise price denoted in Australian dollars.
- (l) Exercise price denoted in Euros.
- Non-income producing security.
Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
- PIK Payment-in-kind

Geographic Diversification	% of Market Value	Market Value
Long Positions		
North America	62.5%	\$ 775,264,458
Europe	18.7	231,791,891
South Africa	6.4	79,126,181
Asia/Pacific	6.3	78,337,019
Latin America	6.1	75,809,716
Total Investments	100.0%	\$ 1,240,329,265
Short Positions		
North America	(2.1)%	\$ (26,556,120)
Europe	(0.6)	(7,412,276)
Latin America	(0.1)	(1,256,540)
South Africa	(0.1)	(1,076,378)
Asia/Pacific	(0.1)	(968,971)
Total Investments	(3.0)%	\$ (37,270,285)

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2011 (Unaudited)

Assets:	
Investments, at value (cost \$1,161,947,500)	\$ 1,240,329,265
Foreign currency, at value (cost \$8,458)	8,671
Cash	6,964
Deposit at brokers	14,985,572
Receivable for investments sold	14,940,328
Receivable for Fund shares sold	7,235,575
Dividends and interest receivable	788,561
Deferred offering expense	237,384
Prepaid expense	12,150
Total Assets	1,278,544,470
Liabilities:	
Call options written (premiums received \$39,446,539)	33,602,272
Put options written (premiums received \$5,777,550)	3,668,013
Payable for investments purchased	4,879,581
Distributions payable	72,796
Payable for investment advisory fees	971,336
Payable for accounting fees	7,500
Payable for common offering expenses	144,763
Other accrued expenses	233,437
Total Liabilities	43,579,698
Preferred Shares:	
Series A Cumulative Preferred Shares (6.625%, \$25 liquidation value, \$0.001 par value, 4,000,000 shares authorized with 3,955,687 shares issued and outstanding)	98,892,175
Net Assets Attributable to Common Shareholders	\$ 1,136,072,597
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 1,039,431,876
Accumulated distributions in excess of net investment income	(11,669,828)
Accumulated net realized loss on investments, written options, and foreign currency transactions	21,974,556
Net unrealized appreciation on investments	78,381,765
Net unrealized appreciation on written options	7,953,804
Net unrealized appreciation on foreign currency translations	424
Net Assets	\$ 1,136,072,597
Net Asset Value per Common Share:	
(\$1,136,072,597 ÷ 64,988,693 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	\$17.48

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2011 (Unaudited)

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Investment Income:	
Dividends (net of foreign withholding taxes of \$375,250)	\$ 6,702,904
Interest	1,134,124
Total Investment Income	7,837,028
Expenses:	
Investment advisory fees	5,758,513
Shareholder communications expenses	181,539
Offering expense for issuance of common shares	167,953
Legal and audit fees	123,555
Payroll expenses	66,870
Custodian fees	60,968
Trustees fees	50,941
Accounting fees	22,500
Shareholder services fees	12,326
Interest expense	2,629
Miscellaneous expenses	65,767
Total Expenses	6,513,561
Net Investment Income	1,323,467
Net Realized and Change in Unrealized Gain/(Loss) on Investments, Written Options, and Foreign Currency:	
Net realized gain on investments	46,599,611
Net realized gain on written options	13,674,497
Net realized gain on foreign currency transactions	51,650
Net realized gain on investments, written options, and foreign currency transactions	60,325,758
Net change in unrealized depreciation on investments	(80,773,666)
Net change in unrealized appreciation on written options	24,651,690
Net change in unrealized depreciation on foreign currency translations	(55,485)
Net change in unrealized appreciation/depreciation on investments, written options, and foreign currency translations	(56,177,461)
Net Realized and Change in Unrealized Gain/(Loss) on Investments, Written Options, and Foreign Currency	4,148,297
Net Increase in Net Assets Resulting from Operations	5,471,764
Total Distributions to Preferred Shareholders	(3,257,605)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 2,214,159

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS**

	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Operations:		
Net investment income	\$ 1,323,467	\$ 2,958,576
Net realized gain on investments, securities sold short, written options, and foreign currency transactions	60,325,758	61,307,700
Net change in unrealized appreciation/depreciation on investments, written options, and foreign currency translations	(56,177,461)	130,138,278
Net Increase in Net Assets Resulting from Operations	5,471,764	194,404,554
Distributions to Preferred Shareholders:		
Net investment income	(195,456)*	(1,205,775)
Net realized short-term gain	(3,062,149)*	(4,284,486)
Net realized long-term gain		(1,079,545)
Total Distributions to Preferred Shareholders	(3,257,605)	(6,569,806)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	2,214,159	187,834,748
Distributions to Common Shareholders:		
Net investment income	(1,496,278)*	(13,539,912)
Net realized short-term gain	(21,446,644)*	(48,111,445)
Net realized long-term gain		(12,122,449)
Return of capital	(26,932,995)*	
Total Distributions to Common Shareholders	(49,875,917)	(73,773,806)
Fund Share Transactions:		
Net increase in net assets from common shares issued in offering	157,316,094	375,431,472
Net increase in net assets from common shares issued upon reinvestment of distributions	6,064,537	9,706,848
Net Increase in Net Assets from Fund Share Transactions	163,380,631	385,138,320
Net Increase in Net Assets Attributable to Common Shareholders	115,718,873	499,199,262
Net Assets Attributable to Common Shareholders:		
Beginning of period	1,020,353,724	521,154,462
End of period (including undistributed net investment income of \$0 and \$0, respectively)	\$ 1,136,072,597	\$ 1,020,353,724

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2011 (Unaudited)	2010	2009	Year Ended December 31,		
			2008	2007	2006	
Operating Performance:						
Net asset value, beginning of period	\$ 18.25	\$ 15.91	\$ 10.39	\$ 29.48	\$ 24.10	\$ 21.99
Net investment income/(loss)	0.05	0.17	0.12	0.10	(0.02)	0.08
Net realized and change in unrealized gain/(loss) on investments, swap contracts, securities sold short, written options, and foreign currency transactions	0.01	3.61	7.06	(17.18)	7.61	3.77
Total from investment operations	0.06	3.78	7.18	(17.08)	7.59	3.85
Distributions to Preferred Shareholders: (a)						
Net investment income	(0.00)*(d)	(0.03)	(0.11)	(0.08)	(0.01)	
Net realized gain	(0.05)*	(0.12)	(0.18)	(0.28)	(0.07)	
Total distributions to preferred shareholders	(0.05)	(0.15)	(0.29)	(0.36)	(0.08)	
Distributions to Common Shareholders:						
Net investment income	(0.03)*	(0.31)	(0.26)	(0.13)	(0.15)	
Net realized gain	(0.36)*	(1.37)	(0.45)	(0.48)	(1.78)	(1.74)
Return of capital	(0.45)*		(0.97)	(1.07)		
Total distributions to common shareholders	(0.84)	(1.68)	(1.68)	(1.68)	(1.93)	(1.74)
Fund Share Transactions:						
Increase in net asset value from common share transactions	0.06	0.39	0.31	0.01	0.00(d)	
Increase in net asset value from repurchases of preferred shares			0.00(d)	0.01		
Offering costs for preferred shares charged to paid-in capital				0.01	(0.20)	
Total fund share transactions	0.06	0.39	0.31	0.03	(0.20)	
Net Asset Value, End of Period	\$ 17.48	\$ 18.25	\$ 15.91	\$ 10.39	\$ 29.48	\$ 24.10
NAV total return	0.44%	27.25%	74.36%	(61.59)%	31.47%	18.29%
Market value, end of period	\$ 17.77	\$ 19.27	\$ 16.34	\$ 13.10	\$ 29.15	\$ 24.60
Investment total return	(3.34)%	30.77%	40.14%	(50.94)%	27.40%	21.86%

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

FINANCIAL HIGHLIGHTS (Continued)

Selected data for a share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2011 (Unaudited)	2010	2009	Year Ended December 31,		
				2008	2007	2006
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000 s)	\$ 1,234,965	\$ 1,119,246	\$ 620,047	\$ 289,046	\$ 633,253	
Net assets attributable to common shares, end of period (in 000 s)	\$ 1,136,073	\$ 1,020,354	\$ 521,155	\$ 190,109	\$ 533,253	\$ 432,741
Ratio of net investment income/(loss) to average net assets attributable to common shares	0.25%(e)	0.41%	1.44%	0.39%	(0.09)%	0.42%
Ratio of operating expenses to average net assets attributable to common shares (b)	1.24%(e)	1.33%	1.78%	1.69%	1.45%	1.17%
Ratio of operating expenses to average net assets including liquidation value of preferred shares (b)	1.13%(e)	1.17%	1.35%	1.37%	1.39%	
Portfolio turnover rate	31.0%	51.5%	61.0%	41.5%	71.3%	114.8%
Preferred Shares:						
6.625% Series A Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	\$ 98,892	\$ 98,892	\$ 98,892	\$ 98,937	\$ 100,000	
Total shares outstanding (in 000 s)	3,956	3,956	3,956	3,957	4,000	
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	
Average market value (c)	\$ 25.98	\$ 26.01	\$ 24.60	\$ 24.10	\$ 24.16	
Asset coverage per share	\$ 312.20	\$ 282.95	\$ 156.75	\$ 73.04	\$ 158.31	
Asset coverage	1,249%	1,132%	627%	292%	633%	

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for a period of less than one year is not annualized.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2007 would have been 77.7%. The portfolio turnover rate for the year ended 2006 would have been as shown.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based upon average common shares outstanding on the record dates throughout the periods.

(b) The Fund incurred interest expense during the years ended December 31, 2008, 2007, and 2006. If interest expense had not been incurred, the ratio of operating expenses to average net assets attributable to common shares would have been 1.54%, 1.33%, and 1.16%, respectively, and for 2008 and 2007, the ratio of operating expenses to average net assets including liquidation value of preferred shares would have been 1.25% and 1.27%, respectively. For the six months ended June 30, 2011 and the years ended December 31, 2010 and 2009, the effect of interest expense was minimal.

(c) Based on weekly prices.

(d) Amount represents less than \$0.005 per share.

(e) Annualized.

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization. The Gabelli Global Gold, Natural Resources & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on January 4, 2005 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on March 31, 2005.

The Fund's primary investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in the gold and natural resources industries. As part of its investment strategy, the Fund intends to earn income through an option strategy of writing (selling) covered call options on equity securities in its portfolio. The Fund anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, mining, fabrication, processing, distribution, or trading of gold, or the financing, managing and controlling, or operating of companies engaged in gold related activities (Gold Companies). In addition, the Fund anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, production, or distribution of natural resources, such as gas and oil, paper, food and agriculture, forestry products, metals, and minerals as well as related transportation companies and equipment manufacturers (Natural Resources Companies). The Fund may invest in the securities of companies located anywhere in the world.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and nonfinancial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. 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 in securities and other financial instruments by inputs used to value the Fund's investments as of June 30, 2011 is as follows:

	Level 1 Quoted Prices	Valuation Inputs Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/11
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Energy and Energy Services	\$ 512,625,094		\$ 0	\$ 512,625,094
Metals and Mining	559,149,431	\$ 37,856,362		597,005,793
Total Common Stocks	1,071,774,525	37,856,362	0	&