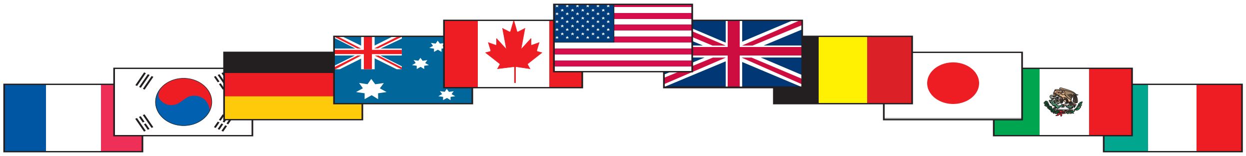


Gabelli Gold Fund, Inc.

Shareholder Commentary – June 30, 2017

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class AAA Share of the Gabelli Gold Fund, Inc. decreased 3.3% compared with decreases of 3.6% and 2.9% for the Philadelphia Gold & Silver ("XAU") Index and the NYSE Arca Gold Miners Index, respectively. See page 2 for additional performance information.

During the second quarter of 2017, gold and gold equities gave up some of the gains they made during the first three months of the year. Anticipation of a less accommodative Federal Reserve resulting in higher interest rates led investors to reduce their exposure to gold and gold equities although, according to Bloomberg, ounces of gold held by ETFs rose by about two million ounces to 60.7 million ounces. Interestingly and unusually, despite the prospects of tighter monetary policy, the value of the dollar declined during the quarter. Generally, a weaker dollar leads to a higher gold price. Clearly this relationship did not hold for the last quarter.

For the second quarter, the gold price fell by almost $8 per ounce to finish June at $1,241.5 per ounce. This represents a loss of 0.6%. For the first half of 2017, the gold price has rallied by about $90 per ounce or 7.7%.

Our Approach

We invest in attractively valued gold equities with a focus on gold producing companies. We are fundamental, research driven investors and follow gold producing, as well as exploration and development companies on a global basis and across all market capitalizations. We pay particular attention to the quality of a company's operating mines and exploration and development properties. Valuation is an important part of our investment methodology and we apply a variety of valuation metrics in our stock selection process. We seek to maintain close contact with the managements of potential and current Fund investments. We are long term investors and generally the Fund is fully invested and does not hedge currencies or use derivatives.

Comparative Results

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	(3.32)%	(16.93)%	(7.01)%	(0.64)%	6.56%	4.57%
XAU Index	(3.57)	(17.27)	(12.51)	(5.07)	0.82	(1.45)
NYSE Arca Gold Miners Index	(2.92)	(19.60)	(11.94)	(4.07)	1.82	0.06(b)
Lipper Precious Metals Fund Classification	(3.56)	(17.87)	(9.71)	(2.83)	4.99	2.50
Standard & Poor's ("S&P") 500 Index	3.09	17.90	14.63	7.18	8.34	9.73
Class A (GLDAX)	(3.31)	(16.91)	(7.00)	(0.61)	6.58	4.58
With sales charge (c)	(8.87)	(21.69)	(8.10)	(1.20)	6.16	4.31
Class C (GLDCX)	(3.44)	(17.53)	(7.70)	(1.38)	5.80	4.08
With contingent deferred sales charge (d)	(4.41)	(18.35)	(7.70)	(1.38)	5.80	4.08
Class I (GLDIX)	(3.26)	(16.69)	(6.78)	(0.40)	6.73	4.68

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.51%, 1.51%, 2.26%, and 1.26%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. 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 prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 23, 2002, and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) NYSE Arca Gold Miners Index since inception performance results is as of June 30, 1994.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

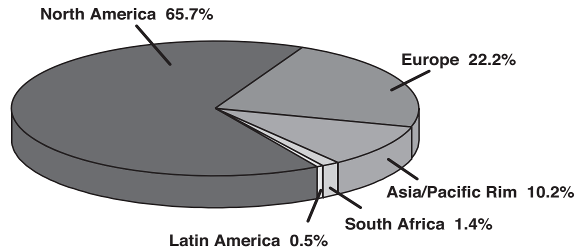
(d) Assuming payment of the 1% maximum contingent deferred sales change imposed on redemptions made within one year of purchase.

We have separated the portfolio manager's 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 manager's 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.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2017. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



Commentary

The Federal Reserve raised short term interest rates by another 25 basis points in mid-June. This was the third interest rate hike since December 2016. Short term interest rates are currently between 100 and 125 basis points. In their statements and minutes, members of the Federal Reserve board indicate that there will be more interest rate increases later in the year along with measures to reduce the size of the Federal Reserve's balance sheet. The Federal Reserve talks about being data dependent yet the economy muddles along at a slow pace.

Indicators such as commercial and industrial loan growth, tax receipts, and various measures of retail sales, suggest the economy is struggling. Indeed, in the past when the economy was this weak the Federal Reserve eased monetary policy. The Federal Reserve points to the strength of the labor market to support further rate increases. However, the tightening labor market has yet to show up in higher rates of inflation.

The Federal Reserve targets a rate of inflation of about 2%. In February, their preferred measure of inflation reached 2.1% on a year on year basis. But by May, this had fallen to 1.4%. Core inflation, which excludes food and energy, was also 1.4% in May, down from 1.8% in February. This continued low inflation has puzzled economists. Loose monetary policy is generally associated with higher rates of goods inflation. Of course, the massive amount of monetary inflation has manifested itself in higher financial and other asset prices. It may turn out that easy money policies have caused price inflation to stay low as the hurdle rate for investments in new production is artificially low and highly indebted, less competitive producers can remain in business.

The market seems to assume that the withdrawal of monetary accommodation will be a painless exercise. That may turn out to be the case but there is a chance that this happy outcome will not occur. After all, the monetary experiment that the Federal Reserve has undertaken has no precedent. As in most experiments there are some things that work and others that do not turn out as expected. Up to now it's hard to think of one instance, in the last decade, where the Federal Reserve has admitted to a mistake. Yet their forecasts of future growth have generally been way too optimistic. Should the Federal Reserve be forced, because of either a weakening economy or declining asset prices, to change course, its credibility will be questioned. If that were to occur, the gold price would likely appreciate significantly.

Investment Scorecard

In a poor quarter for gold equities, performance was helped considerably by our large holdings in the two leading royalty companies, Royal Gold (5.3% of net assets as of June 30, 2017) and Franco- Nevada (5.6%). They appreciated by 11.6% and 10.3%, respectively, during the quarter. Otherwise, two of our Australian holdings, Gold Road Resources (1.2%) and Saracen Mineral Holdings (1.4%) performed well rising by 22.5% and 19.4%, respectively. Our top performer was Redstar Gold (0.4%), a small exploration company that rose by 40.0%, and our second best stock was Kirkland Lake Gold (0.8%) which appreciated by 28.4% during the quarter.

Yet again, we were reminded that gold mining is a challenging business – one reason why gold is valuable. In addition to the process of extraction and processing ore, there can be a variety of other obstacles that face the managements of mining companies. Unfortunately, Acacia Mining (1.5%) ran into difficulties with the Tanzanian authorities which became public towards the end of May. Acacia used to be called African Barrick and comprised the African assets, mostly in Tanzania, owned by Barrick Gold, who still owns about 65% of the company. The company is quoted in London. The government initially suggested that Acacia not export a copper/gold concentrate for processing overseas, but process the concentrate in country. The company maintains that it is uneconomic to build a processing plant in Tanzania.

This difference has escalated into a tax dispute whereby the government has claimed $160 billion in back taxes. Needless to say the stock has plummeted. During the quarter the shares fell by 31.2%, most of which happened over two days. Since the end of June, it has declined even further. Prior to this, the company, on an operational basis, had been performing well. That, and in our opinion, its undervaluation, attracted us to the company as an investment in the Fund. Indeed, we were not alone as a few months earlier the company made a public announcement that they were in discussions with Endeavour Mining (0.6%) about a potential business combination.

Is there a lesson to be learned from this and other examples where our portfolio holdings have been adversely affected by unexpected government or other actions? There probably is. As investors we need to remain diversified by holding and question company managements more closely about social and government risks as well as the usual inquiries concerning mining and operating issues. However, in our experience there are no hard and fast rules about where to invest. We need to go where the gold is and use judgement to determine the appropriate exposure. Company managements need to ensure profits are shared with host governments and they need to frequently remind host communities of their contributions, both monetary and otherwise.

Other particularly poor performers were Asanko Gold (0.5%) and Mandalay Resources (0.5%). Asanko is a West African producer which has been attacked by a short seller and the stock declined by 41.5% in the quarter. The Fund had been invested in this company for some time and we have had a number of meetings with management. We believe that the company is viable and is attractively valued. We have added to our position which remains well under one percent of the Fund. Another small holding, Mandalay, suffered from a mining accident at one of their three mines located in Chile. There were two fatalities and it remains to be seen whether the mine will reopen.

During the quarter, we initiated a small position in two exploration companies, Amarillo Gold (0.1%) and Gold Standard Ventures (0.2%). The former owns two projects in Brazil and the latter controls a large ground position in the prolific Carlton Trend in Nevada. We sold our position in Blackham Resources, Eastman Resources and Seabridge Gold, of which the Fund had a small holding in each.

Let's Talk Stocks

Alamos Gold (3.4% of net assets as of June 30, 2017) (AGI – $7.18 – NYSE | AGI CN – $7.10/$9.20 CAD – Toronto Stock Exchange) is a Canadian listed gold miner with two primary operating assets, the Young Davidson mine in northern Ontario and the Mulatos mine in the Mexican state of Sonora. Young Davidson is in the process of ramping up to a full productive capacity of 8,000 metric tons of ore processed per day. Once at full productive capacity, Young Davidson will be one of the lowest cost mines in Canada, producing 225,000 ounces of gold per year at a cash cost below $600 per ounce. The Mulatos mine is an open-pit heap leach operation which has been in operation for eight years. The mine is currently processing lower grade material, causing production to be lower and costs to be higher than previous years. As higher grade material is processed, production should increase and unit costs should decline.

B2 Gold (2.2%) (BTG – $2.81 – NYSE | BTO CN – $2.81/$3.65 CAD – Toronto Stock Exchange) is a Canadian listed gold miner with operations in the Philippines, Namibia, and Nicaragua. The company is now developing the Fekola project in Mali. Fekola has the potential to be a world class asset with production of approximately 300,000 ounces per year at unit operating costs in the lower half of the cost curve. The company is borrowing to build Fekola. If the construction of Fekola goes well, B2 will be able to repay its debt and generate significant free cash flow which it could use to build its next deposit or return to shareholders in the form of a dividend.

Detour Gold (2.8%) (DGC CN – $11.71 | $15.18 CAD – Toronto Stock Exchange), is a single asset company based in Toronto, with its sole operating mine in northern Ontario. The Detour Lake mine is a large, bulk tonnage open pit operation which is currently the biggest gold mine in Canada. The mine's cost base is largely fixed, with labor and electricity being large components, both are priced in Canadian dollars. As the Canadian dollar weakens relative to the U.S. dollar and the price of gold, the cost base of the Detour Lake mine declines, and shareholders benefit from a more profitable mine.

MAG Silver (1.7%) (MVG CN – $13.06 | $16.93 CAD – Toronto Stock Exchange) owns 44% of one of the highest quality silver deposits in the world. The Juanicipio project in Zacatecas, Mexico is adjacent to Fresnillo Plc's, namesake silver mine. Having Fresnillo as the 56% majority partner and operator of the mine limits development risk for the asset, and should allow for the project to be financed with little trouble. Once operational, Juanicipio should be highly cash flow positive. A new discovery on the Juanicipio property has the potential to either extend the mine's life or increase production at the project meaningfully.

Northern Star Resources (1.5%) (NST – $3.65 | AUD4.75 – Australian Stock Exchange) is a Western Australia based mining company with three primary operating mines in Western Australia. The company acquired operating mines in the region from Barrick Gold and Newmont Mining during the downturn in the cycle when these two companies were selling assets to pay down over-levered balance sheets. The company has been successful in reducing costs at these operations and extending mine lives through exploration. Northern Star is a meaningful free cash flow generative company at the current Aussie dollar gold price, and pays a dividend to shareholders.

Saracen Mineral Holdings (1.4%) (SAR – $0.90 | AUD1.17 – Australian Stock Exchange) is an Australian based gold producer which owns and operates the Carosue Dam mining complex in Western Australia (WA). The company is expected to produce 270,000 ounces of gold in the current fiscal year at an all-in sustaining cost of below $1,000 per ounce. The company has a net cash position and will use this cash and cash flow from operations to grow its mineral resource base on its land package and to expand production. The company has the ability to finance new construction through cash on its balance sheet and free cash generated from its two properties in WA.

Torex Gold (2.8%) (TXG CN – $19.07 | *$24.73 CAD – Toronto Stock Exchange)* is a development company with a project in Guerrero, Mexico. The company recently completed construction of its Limon/Guajes project on time and on budget. Once at full commercial production, the company should produce over 300,000 ounces of gold per year at unit cash costs in the lower half of the cost curve. The company has a second deposit near its current operation which can be its second mine. In developing its second deposit, the company has the ability to double production to 600,000 ounces while funding development with free cash flow from its first mine.

Wesdome Gold Mines (2.3%) (WDO CN – $2.35 | *$3.05 CAD – Toronto Stock Exchange)* is a Toronto based gold mining company with a single operating mine in northern Ontario called Eagle River. The company is expected to produce 65,000 ounces of gold from the operation in 2017. Eagle River is expected to increase its production as the mine produces from a recently discovered higher grade region of the mine. Wesdome also made a significant new discovery at its Kiena operation in northern Quebec. Kiena is currently on care and maintenance, but recent exploration at the property has proven to be successful. It is likely that as more ounces are discovered at the property a restart of the operations will occur.

Conclusion

We suggest the case for owning gold rests on the ability of the world's leading central banks to successfully withdraw their unprecedented monetary intervention without a mistake. We believe financial markets and other assets are currently priced assuming a return to monetary normalization without a stumble. On the other hand, gold is under owned and unloved. After all, the capitalization of all of the constituent gold stocks in the XAU Index is about $140 billion, which is significantly less than the market value of PepsiCo ($165 billion). While most markets are at record levels, and at the high end of their valuation ranges, gold is over 30% below its high and the XAU Index is over 60% below its December 2010 high.

One major objective of recent central bank policy has been to boost asset prices which, in turn, would help boost demand. They were clearly successful in raising asset prices but one side effect has been to fuel income disparity. However, growth in the real economy remains sluggish and savers have been asked to pay the price of near zero interest rates. Any normalization of monetary policy could well be accompanied by declining asset prices. This, combined with continued lackluster economic growth and lower than targeted inflation, will result in pressure on the Federal Reserve to ease monetary policy. In this environment, gold and gold equities should perform well.

August 9, 2017

Top Ten Holdings
June 30, 2017

Randgold Resources Ltd.	8.4%	Newcrest Mining Ltd.	4.7%
Fresnillo plc	7.2%	Newmont Mining Corp.	3.5%
Agnico Eagle Mines Ltd.	6.7%	Hochschild Mining plc	3.0%
Franco-Nevada Corp.	5.6%	Detour Gold Corp.	2.8%
Royal Gold Inc.	5.3%	Torex Gold Resources Inc.	2.8%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days or less of a purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Gabelli Gold Fund began offering additional classes of Fund shares in December 2002. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor, or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

Portfolio Manager Biography

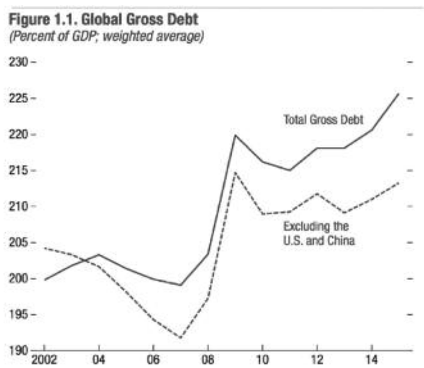
Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

A GOLD Market Update from the Desk of Christopher Mancini, CFA

The concept of inertia states that an object in motion stays in motion unless changed by an external force.

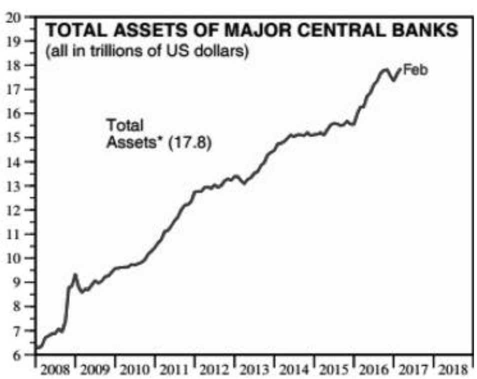
I believe that economic and political inertia will be good for gold.

Total global debt outstanding has increased substantially since the global financial crisis and is on an upward trajectory.



Source: IMF, Business Insider

Similarly, total global quantitative easing (money printing) continues to steadily climb.



Source: Yardeni Research

Standing in stark contrast to steadily increasing piles of debt and fiat currency is gold, an asset which is no one's liability and cannot be replicated at will.

Political inertia, which could lead to continued economic inertia, seems likely. This concept became apparent as the Trump administration attempted and failed to repeal the Affordable Care Act (ACA). Once something is set in motion, like the ACA, it's really hard to stop it.

If inertia does cause a continuation in the current trend of increasing debt and money printing, investors might seek to buy an asset which could hedge the unintended consequences of such trends.

Gold, being an asset which is no one's liability and cannot be replicated, would be an ideal investment choice.

Inertia could be golden for gold.

This report is not an offer to sell any security nor is it a solicitation of an offer to buy any security.

A GOLD Market Update from the Desk of Christopher Mancini, CFA

Two gold development companies which I recognized as acquisition targets in August have sold minority stakes in their companies (or projects) at material premiums to market values. Despite having sold portions of their assets at material premiums to their public market valuations, the stocks of these companies still trade at material discounts to my calculated net present value of future cash flow from their mines.

I believe that these partial sales mark a trend wherein companies will reduce the financing risk inherent in owning a development company while allowing shareholders to participate in an arbitrage opportunity between their public share prices and intrinsic values.

Continental Gold (3.8% of net assets as of June 30, 2017), a company which we recognized as an acquisition candidate in August 2016, yesterday agreed to sell 37 million shares of its company to Newmont Mining (3.5%) for C$4 per share, a 45% premium to the stock's previous day closing price of C$2.75 per share. Upon the closing of this transaction, Continental will receive $109 million to help fund the construction of its project in Colombia, and Newmont will own 19.9% of the company. Continental owns what I believe to be a very high quality gold deposit with ample exploration potential.

Despite the 45% premium to the market price paid by Newmont, I believe that Continental shares are worth materially more than C$4 per share. In agreeing to sell a minority stake in its company in exchange for funding for mine development, Continental is allowing shareholders to participate in an arbitrage opportunity between the market price of the company's shares and the potential net present value of the cash flows from its mine (which I believe are worth over C$8 per share at spot metals prices).

Gold Road Resources (0.7%), another acquisition target we highlighted in August completed a similar type of transaction with South Africa based Gold Fields (3.5%) in December. Gold Road sold a 50% stake in its development project in Western Australia in exchange for A$350 million, A$250 of which will be used for mine development.

Company	Ticker	Location	Market Cap (C$ million)	Initial Capital	Payback (yrs)	Annual Production (oz)	Mine Life (yrs)	District Potential	Near Infrastructure
Belo Sun	BSX-tsx	Brazil	470	$300 mm	2.5	210,000	16	YES	YES
Continental Gold	CNL-tsx	Colombia	525	$380 mm	2	290,000	17	YES	YES
Eastmain Resources	ER-tsx	Quebec	140	$100 mm	1	100,000	10	YES	YES
Integra Gold	ICG-tsx	Quebec	390	S85 mm	1	150,000	10	YES	YES
Torex	TXG-tsx	Mexico	2,600	$800 mm	3	310,000	7	YES	YES
Victoria Gold	VIT-tsx	Yukon, Canada	310	$270 mm	1.5	180,000	8	YES	YES
Gold Road Resources	GOR-asx	Australia	AS560	$350 mm	2	260,000	12	YES	YES

An interesting trend is developing in the gold mining development sector. Instead of choosing to sell at discounted valuations, gold development companies are selling minority stakes and entering into partnerships. In entering into these partnerships with large mining companies, developers are able to secure sources of funding for the construction of their projects which should allow for full value to be realized in their shares.

Other companies on my list might follow a similar path. Given what I believe to be highly discounted trading valuations for their shares, shareholders might gain more from companies opting for an arbitrage rather than an acquisition. Gabelli Gold will continue to hunt for the high quality deposits owned by companies which might qualify for this list.

This report is not an offer to sell any security nor is it a solicitation of an offer to buy any security.

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by calling 800-GABELLI after 7:00 P.M.

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Paul Hastings LLP

This report is submitted for the general information of the shareholders of the Gabelli Gold Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB008Q217SC

GABELLI
FUNDS

GABELLI GOLD FUND, INC.

Shareholder Commentary
June 30, 2017

Gabelli Gold Fund, Inc.

Semiannual Report — June 30, 2017

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value ("NAV") per Class AAA Share of the Gabelli Gold Fund, Inc. increased 7.2% compared with increases of 2.4% and 5.4% for the Philadelphia Gold & Silver ("XAU") Index and the NYSE Arca Gold Miners Index, respectively. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	7.21%	(16.93)%	(7.01)%	(0.64)%	6.56%	4.57%
XAU Index	2.43	(17.27)	(12.51)	(5.07)	0.82	(1.45)
NYSE Arca Gold Miners Index	5.39	(19.60)	(11.94)	(4.07)	1.82	0.06(b)
Lipper Precious Metals Fund Classification	5.92	(17.87)	(9.71)	(2.83)	4.99	2.50
Standard & Poor's ("S&P") 500 Index	9.34	17.90	14.63	7.18	8.34	9.73
Class A (GLDAX)	7.19	(16.91)	(7.00)	(0.61)	6.58	4.58
With sales charge (c)	1.03	(21.69)	(8.10)	(1.20)	6.16	4.31
Class C (GLDCX)	6.79	(17.53)	(7.70)	(1.38)	5.80	4.08
With contingent deferred sales charge (d)	5.79	(18.35)	(7.70)	(1.38)	5.80	4.08
Class I (GLDIX)	7.30	(16.69)	(6.78)	(0.40)	6.73	4.68

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.51%, 1.51%, 2.26%, and 1.26%, respectively. See page 8 for the expense ratios for the six months ended June 30, 2017. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. 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 prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 23, 2002, and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) NYSE Arca Gold Miners Index since inception performance results is as of June 30, 1994.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Assuming payment of the 1% maximum contingent deferred sales change imposed on redemptions made within one year of purchase.

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/17	Ending Account Value 06/30/17	Annualized Expense Ratio	Expenses Paid During Period*
Gabelli Gold Fund, Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$1,072.10	1.51%	$ 7.76
Class A	$1,000.00	$1,071.90	1.51%	$ 7.76
Class C	$1,000.00	$1,067.90	2.26%	$11.59
Class I	$1,000.00	$1,073.00	1.26%	$ 6.48
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,017.31	1.51%	$ 7.55
Class A	$1,000.00	$1,017.31	1.51%	$ 7.55
Class C	$1,000.00	$1,013.59	2.26%	$11.28
Class I	$1,000.00	$1,018.55	1.26%	$ 6.31

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2017:

Gabelli Gold Fund, Inc.

North America	66.2%	Africa	1.4%
United Kingdom	22.1%	Other Assets and Liabilities (Net)	0.1%
Australia	10.2%		100.0%

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. 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.

Gabelli Gold Fund, Inc.
Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 98.9%		
	Metals and Mining — 98.9%		
	Africa — 1.4%		
366,200	AngloGold Ashanti Ltd., ADR	$ 5,389,372	$ 3,559,464
250,000	Gold Fields Ltd., ADR	1,282,620	870,000
		6,671,992	4,429,464
	Australia — 10.2%		
7,000,000	Gold Road Resources Ltd.†	2,952,005	3,604,725
947,079	Newcrest Mining Ltd.	21,884,592	14,660,783
1,276,227	Northern Star Resources Ltd.	1,925,823	4,659,302
4,450,000	Perseus Mining Ltd.†	3,579,845	1,012,299
3,745,000	Perseus Mining Ltd.†	975,234	834,736
4,827,272	Saracen Mineral Holdings Ltd.†	1,627,378	4,340,972
1,956,756	Westgold Resources Ltd.†	2,302,849	2,767,285
		35,247,726	31,880,102
	North America — 65.2%		
140,246	Agnico Eagle Mines Ltd., New York	1,861,020	6,327,899
322,186	Agnico Eagle Mines Ltd., Toronto	4,607,237	14,529,177
1,300,000	Alacer Gold Corp.†	2,994,011	2,085,133
1,067,675	Alamos Gold Inc., New York, Cl. A	6,903,793	7,665,907
425,000	Alamos Gold Inc., Toronto, Cl. A	3,710,047	3,015,114
5,500,000	Alexandria Minerals Corp.†(a)	965,100	318,091
1,100,000	Amarillo Gold Corp.†	318,969	288,402
950,000	Asanko Gold Inc.†	2,071,372	1,457,819
2,744,232	AuRico Metals Inc.†	1,758,451	2,412,419
120,000	B2Gold Corp., New York†	319,968	337,200
2,304,650	B2Gold Corp., Toronto†	6,663,921	6,486,715
348,700	Barrick Gold Corp., New York	4,661,890	5,547,817
122,661	Barrick Gold Corp., Toronto	3,309,806	1,951,339
4,600,000	Belo Sun Mining Corp.†	2,970,194	2,128,316
350,000	Chesapeake Gold Corp.†	1,099,856	850,170
55,000	Contango ORE Inc.†	1,134,322	1,050,500
1,500,000	Continental Gold Inc.†	2,720,201	4,418,569
750,000	Detour Gold Corp.†	9,450,347	8,779,303
125,000	Eldorado Gold Corp., New York	519,603	330,000
467,500	Eldorado Gold Corp., New York(a)	3,150,558	1,240,070
470,833	Eldorado Gold Corp., Toronto	3,173,324	1,249,030
100,000	Endeavour Mining Corp.†	1,750,457	1,725,787
575,000	Fortuna Silver Mines Inc.†	2,536,767	2,811,750
244,700	Franco-Nevada Corp.(a)	6,599,423	17,656,214
350,000	Gold Standard Ventures Corp.†	580,710	598,500
533,800	Goldcorp Inc.	3,173,050	6,882,431
1,500,000	Golden Queen Mining Co. Ltd., New York†(a)	959,844	809,323
2,477,000	Golden Queen Mining Co. Ltd., Toronto†	1,586,161	1,337,423
473,000	Golden Queen Mining Co. Ltd., Toronto†	231,169	255,321
4,000,000	Integra Gold Corp.†	$ 2,549,621	$ 2,899,445
250,000	Kirkland Lake Gold Ltd., Toronto	1,646,418	2,365,438
460,000	Klondex Mines Ltd.†	1,709,675	1,550,123
400,000	MAG Silver Corp.†	3,085,784	5,222,085
5,050,000	Mandalay Resources Corp.	3,874,435	1,460,325
2,950,000	Midas Gold Corp.†	1,240,620	1,637,878
337,871	Newmont Mining Corp.	14,399,107	10,943,642
1,672,000	Northern Dynasty Minerals Ltd.†	820,750	2,333,683
2,395,850	OceanaGold Corp.	7,227,560	7,223,761
306,860	Osisko Gold Royalties Ltd.	4,145,818	3,750,564
601,800	Osisko Mining Inc.†	1,306,359	1,902,668
200,000	Pretium Resources Inc.†	2,065,228	1,922,000
10,600,000	Redstar Gold Corp.†	463,869	1,226,095
560,000	Richmont Mines Inc., New York†	2,422,726	4,359,947
40,000	Richmont Mines Inc., Toronto†(a)	173,979	313,094
212,700	Royal Gold Inc.	11,756,719	16,626,759
600,000	SEMAFO Inc., New York†(a)	1,780,070	1,383,636
250,000	SEMAFO Inc., Toronto†	741,276	576,188
50,000	Tahoe Resources Inc., New York	770,085	431,000
850,000	Tahoe Resources Inc., Toronto	10,782,189	7,328,038
140,000	TMAC Resources Inc.†	1,899,579	1,567,551
50,000	Torex Gold Resources Inc., New York†(a)	543,060	953,501
410,000	Torex Gold Resources Inc., Toronto†	6,013,625	7,818,708
3,200,000	Victoria Gold Corp.†	1,552,561	1,431,215
3,041,000	Wesdome Gold Mines Ltd.†	3,665,558	7,152,259
215,000	Wheaton Precious Metals Corp., New York	4,649,611	4,276,350
30,000	Wheaton Precious Metals Corp., Toronto	724,270	595,928
		173,792,123	203,797,620
	United Kingdom — 22.1%		
1,190,000	Acacia Mining plc	5,037,184	4,617,221
2,349,000	Centamin plc	2,333,984	4,736,060
1,300,728	Condor Gold plc†(a)	1,006,434	940,249
1,160,500	Fresnillo plc	11,149,537	22,460,900
2,597,709	Hochschild Mining plc	5,111,367	9,277,290
3,000,000	Hummingbird Resources plc†	1,082,952	1,030,569
295,900	Randgold Resources Ltd., ADR	2,164,038	26,175,314
		27,885,496	69,237,603
	TOTAL COMMON STOCKS	243,597,337	309,344,789
	WARRANTS — 0.5%		
	Metals and Mining — 0.5%		
	North America — 0.5%		
475,000	Golden Queen Mining Co. Ltd., expire 08/03/19†	202,333	8,540
1,222,000	Northern Dynasty Minerals Ltd., expire 06/15/21†	0	1,452,696

See accompanying notes to financial statements.

Shares		Cost	Market Value
	WARRANTS (Continued)		
	Metals and Mining (Continued)		
	North America (Continued)		
2,175,000	Redstar Gold Corp., expire 05/03/19†	$ 51,378	$ 95,408
		253,711	1,556,644
	United Kingdom — 0.0%		
650,364	Condor Gold plc, expire 02/28/19†(a) (b)	0	40,310
	TOTAL WARRANTS	253,711	1,596,954
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 0.5%		
$ 1,482,000	U.S. Treasury Bills, 0.910% to 1.111%††, 08/24/17 to 12/21/17	1,476,693	1,476,909
	TOTAL INVESTMENTS — 99.9%	$245,327,741	312,418,652
	Other Assets and Liabilities (Net) — 0.1%		458,633
	NET ASSETS — 100.0%		$312,877,285

(a) 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 June 30, 2017, the market value of Rule 144A securities amounted to $23,654,488 or 7.56% of net assets.

(b) At June 30, 2017, the Fund held an investment in a restricted and illiquid security amounting to $40,310 or 0.01% of net assets., which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/17 Carrying Value Per Share
650,364	Condor Gold plc warrants, expire 02/28/19	02/27/17	$0	$0.0620

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets:	
Investments, at value (cost $245,327,741)	$312,418,652
Foreign currency, at value (cost $4)	4
Cash	3,823
Receivable for investments sold	1,577,994
Receivable for Fund shares sold	1,091,028
Prepaid expenses	57,587
Dividends receivable	9,684
Total Assets	315,158,772
Liabilities:	
Payable for Fund shares redeemed	214,909
Payable for investments purchased	1,622,048
Payable for investment advisory fees	263,062
Payable for distribution fees	53,826
Payable for accounting fees	11,250
Other accrued expenses	116,392
Total Liabilities	2,281,487
Net Assets (applicable to 22,331,289 shares outstanding)	$312,877,285
Net Assets Consist of:	
Paid-in capital	$322,114,067
Accumulated net investment loss	(12,796,448)
Accumulated net realized loss on investments and foreign currency transactions	(63,531,389)
Net unrealized appreciation on investments	67,090,911
Net unrealized appreciation on foreign currency translations	144
Net Assets	$312,877,285
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($166,761,171 ÷ 11,929,593 shares outstanding; 375,000,000 shares authorized)	$13.98
Class A:	
Net Asset Value and redemption price per share ($18,730,274 ÷ 1,337,045 shares outstanding; 250,000,000 shares authorized)	$14.01
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$14.86
Class C:	
Net Asset Value and offering price per share ($17,596,626 ÷ 1,364,130 shares outstanding; 125,000,000 shares authorized)	$12.90(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($109,789,214 ÷ 7,700,521 shares outstanding; 125,000,000 shares authorized)	$14.26

(a) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $94,645)	$ 1,740,136
Interest	3,875
Total Investment Income	1,744,011
Expenses:	
Investment advisory fees	1,602,233
Distribution fees - Class AAA	221,082
Distribution fees - Class A	22,505
Distribution fees - Class C	89,138
Shareholder services fees	128,347
Shareholder communications expenses	64,084
Directors' fees	54,051
Registration expenses	45,045
Custodian fees	32,100
Legal and audit fees	25,374
Accounting fees	22,500
Interest expense	12,857
Miscellaneous expenses	32,499
Total Expenses	2,351,815
Less:	
Expenses indirectly paid by broker (See Note 6)	(1,619)
Net Expenses	2,350,196
Net Investment Loss	(606,185)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(6,299,702)
Net realized loss on foreign currency transactions	(5,326)
Net realized loss on investments and foreign currency transactions	(6,305,028)
Net change in unrealized appreciation:	
on investments	25,328,155
on foreign currency translations	75
Net change in unrealized appreciation on investments and foreign currency translations	25,328,230
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	19,023,202
Net Increase in Net Assets Resulting from Operations	$18,417,017

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment loss	$ (606,185)	$ (419,761)
Net realized loss on investments and foreign currency transactions	(6,305,028)	(2,375,392)
Net change in unrealized appreciation on investments and foreign currency translations	25,328,230	68,552,679
Net Increase in Net Assets Resulting from Operations	18,417,017	65,757,526
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(3,457,114)
Class A	—	(348,601)
Class C	—	(272,396)
Class I	—	(2,048,475)
Total Distributions to Shareholders	—	(6,126,586)
Capital Share Transactions:		
Class AAA	(5,309,585)	22,520,166
Class A	1,702,402	7,030,802
Class C	842,357	8,686,946
Class I	18,665,027	38,904,819
Net Increase in Net Assets from Capital Share Transactions	15,900,201	77,142,733
Redemption Fees	7,204	30,091
Net Increase in Net Assets	34,324,422	136,803,764
Net Assets:		
Beginning of year	278,552,863	141,749,099
End of period (including undistributed net investment income of $0 and $0, respectively)	$312,877,285	$278,552,863

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.
Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/ Supplemental Data			
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Loss on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)	Portfolio Turnover Rate
Class AAA														
2017(d)	$13.04	$(0.03)	$ 0.97	$ 0.94	—	—	—	$ 0.00	$13.98	7.2%	$166,761	(0.42)%(e)	1.51%(e)(f)	4%
2016	8.69	(0.03)	4.66	4.63	$(0.28)	—	$(0.28)	0.00	13.04	53.5	160,659	(0.23)	1.51(g)	14
2015	10.57	(0.06)	(1.82)	(1.88)	—	—	—	0.00	8.69	(17.8)	93,630	(0.62)	1.62(f)	18
2014	10.71	(0.10)	(0.04)	(0.14)	—	—	—	0.00	10.57	(1.3)	123,456	(0.78)	1.58	18
2013	21.99	(0.00)(b)	(11.28)	(11.28)	—	—	—	0.00	10.71	(51.3)	138,147	(0.03)	1.57	4
2012	23.54	(0.06)	(0.95)	(1.01)	—	$(0.54)	(0.54)	(0.00)	21.99	(4.3)	324,798	(0.27)	1.48	5
Class A														
2017(d)	$13.07	$(0.03)	$ 0.97	$ 0.94	—	—	—	$ 0.00	$14.01	7.2%	$ 18,730	(0.43)%(e)	1.51%(e)(f)	4%
2016	8.71	(0.02)	4.67	4.65	$(0.29)	—	$(0.29)	0.00	13.07	53.5	16,006	(0.12)	1.51(g)	14
2015	10.60	(0.06)	(1.83)	(1.89)	—	—	—	0.00	8.71	(17.8)	6,590	(0.61)	1.62(f)	18
2014	10.73	(0.10)	(0.03)	(0.13)	—	—	—	0.00	10.60	(1.2)	11,334	(0.77)	1.58	18
2013	22.04	(0.00)(b)	(11.31)	(11.31)	—	—	—	0.00	10.73	(51.3)	13,476	(0.03)	1.57	4
2012	23.60	(0.07)	(0.95)	(1.02)	—	$(0.54)	(0.54)	(0.00)	22.04	(4.3)	23,138	(0.28)	1.48	5
Class C														
2017(d)	$12.08	$(0.08)	$ 0.90	$ 0.82	—	—	—	$ 0.00	$12.90	6.8%	$ 17,597	(1.17)%(e)	2.26%(e)(f)	4%
2016	8.07	(0.11)	4.33	4.22	$(0.21)	—	$(0.21)	0.00	12.08	52.5	15,748	(0.83)	2.26(g)	14
2015	9.90	(0.13)	(1.70)	(1.83)	—	—	—	0.00	8.07	(18.5)	5,466	(1.37)	2.37(f)	18
2014	10.10	(0.18)	(0.02)	(0.20)	—	—	—	0.00	9.90	(2.0)	5,899	(1.52)	2.33	18
2013	20.89	(0.11)	(10.68)	(10.79)	—	—	—	0.00	10.10	(51.7)	5,386	(0.79)	2.32	4
2012	22.57	(0.22)	(0.92)	(1.14)	—	$(0.54)	(0.54)	(0.00)	20.89	(5.0)	14,642	(1.01)	2.23	5
Class I														
2017(d)	$13.29	$(0.01)	$ 0.98	$ 0.97	—	—	—	$ 0.00	$14.26	7.3%	$109,789	(0.17)%(e)	1.26%(e)(f)	4%
2016	8.85	0.03	4.73	4.76	$(0.32)	—	$(0.32)	0.00	13.29	54.0	86,140	0.20	1.26(g)	14
2015	10.74	(0.04)	(1.85)	(1.89)	—	—	—	0.00	8.85	(17.6)	36,063	(0.37)	1.37(f)	18
2014	10.85	(0.06)	(0.05)	(0.11)	—	—	—	0.00	10.74	(1.0)	38,958	(0.51)	1.33	18
2013	22.23	0.03	(11.41)	(11.38)	—	—	—	0.00	10.85	(51.2)	12,866	0.21	1.32	4
2012	23.74	(0.01)	(0.96)	(0.97)	—	$(0.54)	(0.54)	(0.00)	22.23	(4.1)	30,909	(0.03)	1.23	5

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund incurred interest expense during the years ended December 31, 2016, 2015, and 2013. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.50%,1.62%, and 1.56% (Class AAA and Class A), 2.25%, 2.36%, and 2.31% (Class C), and 1.25%,1.36%, and 1.31% (Class I), respectively. For the six months ended June 30, 2017 and the years ended December 31, 2014 and 2012, the effect of interest expense was minimal.

(d) For the six months ended June 30, 2017, unaudited.

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2017 and the year ended December 31, 2015, there was no impact on the expense ratios.

(g) During the year ended December 31, 2016, the Fund received a one time reimbursement of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in this period, the annualized expense ratios would have been 1.43% (Class AAA and Class A), 2.18% (Class C), and 1.18% (Class I).

See accompanying notes to financial statements.

1. Organization. Gabelli Gold Fund, Inc. was incorporated on May 13, 1994 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's primary objective is long term capital appreciation. The Fund commenced investment operations on July 11, 1994.

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. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its financial statements. 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 Directors (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 obligations 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. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

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 non-financial 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 American Depositary Receipt 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 Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset value of the Fund is determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

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 Board'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 by inputs used to value the Fund's investments as of June 30, 2017 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 6/30/17
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Metals and Mining			
Africa	$ 4,429,464	—	$ 4,429,464
Australia	17,219,319	$14,660,783	31,880,102
North America	201,538,298	2,259,322	203,797,620
United Kingdom	68,297,354	940,249	69,237,603
Total Common Stocks	291,484,435	17,860,354	309,344,789
Warrants:			
Metals and Mining			
North America	—	1,556,644	1,556,644
United Kingdom	—	40,310	40,310
Total Warrants	—	1,596,954	1,596,954
U.S. Government Obligations	—	1,476,909	1,476,909
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$291,484,435	$20,934,217	$312,418,652

During the six months ended June 30, 2017, the Fund did not have material transfers between Level 1 and Level 2. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held at June 30, 2017, refer to the Schedule of Investments.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on passive foreign investment companies and other investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the

Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2016, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

Short term capital loss carryforward with no expiration	$ 2,607,811
Long term capital loss carryforward with no expiration	54,337,640
Total capital loss carryforwards	$56,945,451

The following summarizes the tax cost of investments and the related net unrealized depreciation at June 30, 2017:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$245,608,648	$112,516,208	$(45,706,204)	$66,810,004

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2017, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Fund pays each Director who is not considered to be an affiliated person an annual retainer of $9,000 plus $2,000 for each Board meeting attended. Each Director is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended and the Chairman of the Audit Committee and the Lead Director each receives a $2,000 annual fee. A Director may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and

Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2017, other than short term securities and U.S. Government obligations, aggregated $25,461,041 and $12,019,602, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2017, the Distributor retained a total of $26,371 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund receives credits from a designated broker who agrees to pay certain Fund operating expenses. During the six months ended June 30, 2017, the amount of such expenses paid through this directed brokerage arrangement during this period was $1,619.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2017, the Fund paid or accrued $22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 8, 2018 and may be renewed annually, of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30 day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At June 30, 2017, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2017 was $515,641 with a weighted average interest rate of 1.11%. The maximum amount borrowed at any time during the six months ended June 30, 2017 was $6,724,000.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2017 and the year ended December 31, 2016, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	2,582,914	$ 37,775,886	10,744,574	$ 160,742,846
Shares issued upon reinvestment of distributions	—	—	269,501	3,379,541
Shares redeemed	(2,977,388)	(43,085,471)	(9,464,413)	(141,602,221)
Net increase/(decrease)	(394,474)	$ (5,309,585)	1,549,662	$ 22,520,166
Class A				
Shares sold	449,734	$ 6,581,026	1,174,245	$ 17,694,695
Shares issued upon reinvestment of distributions	—	—	23,888	300,272
Shares redeemed	(337,301)	(4,878,624)	(730,020)	(10,964,165)
Net increase	112,433	$ 1,702,402	468,113	$ 7,030,802
Class C				
Shares sold	165,458	$ 2,233,743	907,569	$ 12,666,506
Shares issued upon reinvestment of distributions	—	—	21,179	246,100
Shares redeemed	(105,022)	(1,391,386)	(301,924)	(4,225,660)
Net increase	60,436	$ 842,357	626,824	$ 8,686,946
Class I				
Shares sold	2,403,759	$ 35,859,791	5,813,023	$ 87,794,087
Shares issued upon reinvestment of distributions	—	—	136,376	1,742,887
Shares redeemed	(1,187,041)	(17,194,764)	(3,539,632)	(50,632,155)
Net increase	1,216,718	$ 18,665,027	2,409,767	$ 38,904,819

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Subsequent Events. On July 5, 2017, the Fund began to offer for sale Class T Shares.

Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), contemplates that the Board of Directors (the “Board”) of Gabelli Gold Fund, Inc. (the “Fund”), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not “interested persons” of the Fund, as defined in the 1940 Act (the “Independent Board Members”), are required annually to review and re-approve the terms of the Fund’s existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Investment Advisory Agreement (the “Advisory Agreement”) with Gabelli Funds, LLC (the “Adviser”) for the Fund.

More specifically, at a meeting held on February 22, 2017, the Board, including the Independent Board Members, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement.

1) The nature, extent, and quality of services provided by the Adviser.

The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, and overseeing the Fund’s third party service providers as well providing general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting, and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulation. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services for the Fund’s Rule 38a-1 compliance program.

The Board Members also considered that the Adviser paid for all compensation of officers and Board Members of the Fund that are affiliated with the Adviser and that the Adviser further provided services to shareholders of the Fund who had invested through various programs offered by third party financial intermediaries. The Board Members evaluated these factors based on its direct experience with the Adviser and in consultation with Fund Counsel. The Board Members noted that the Adviser had engaged, at its expense, BNY Mellon Investment Servicing (US) Inc. (“BNY”) to assist it in performing certain of its administrative functions. The Board Members concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, had not diminished over the past year, and that the quality of service continued to be high.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser’s resources was adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members also focused on the Adviser’s reputation and long standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund.

2) The performance of the Fund and the Adviser.

The Board Members reviewed the investment performance of the Fund, on an absolute basis, as compared with its Broadridge peer group of other SEC registered funds, and against the Fund's broad based securities market benchmark as reflected in the Fund's prospectus and annual report. The Board Members considered the Fund's one, three, five, and ten year average annual total return for the periods ended December 31, 2016, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board Members was developed by Broadridge and was comprised of the Fund and all retail and institutional precious metals equity funds (the "Performance Peer Group"). The Board considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations, and restrictions. In reviewing the performance of the Fund, the Board Members noted that the Fund's performance was above the median for the one year, three year, five year, and ten year periods. The Board Members concluded that the Fund's performance was reasonable in comparison with that of the Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3) The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against comparative Broadridge expense peer group ("Expense Peer Group"). The Board Members also considered comparative non-advisory fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board Members considered both the comparative contract rates as well as the level of advisory fees after waivers and/or reimbursements, with respect to the Expense Peer Group. The Board Members noted that the Fund's advisory fee and expense ratio were higher than the median when compared with those of the Expense Peer Group.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other registered investment companies or accounts with similar investment objectives, noting that the fees charged by the Adviser were the same or lower, than the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed Pro-forma Income Statements of the Adviser for the year ended December 31, 2016. The Board Members considered one analysis for the

Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the Fund analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser under either analysis was not excessive.

4) The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Group to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized if the Fund were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) Other Factors.

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from their management of the Fund. The Board Members considered that the Adviser does use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board Members deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

GABELLI GOLD FUND, INC.
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Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

We have separated the portfolio manager's 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 manager's commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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Company

LEGAL COUNSEL

Paul Hasting LLP

This report is submitted for the general information of the shareholders of the Gabelli Gold Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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GABELLI GOLD FUND, INC.

Semiannual Report
June 30, 2017