

GAMCO Global Gold, Natural Resources & Income Trust

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

The GAMCO Global Gold, Natural Resources & Income Trust (the “Fund”) is an income fund. The Fund intends to generate current income from short term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.

Investment Performance

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the “Fund”) was (4.8)%, compared with total returns of (1.6)% and (4.6)% for the CBOE and S&P 500 Buy/Write Index and the XAU Index, respectively. The total return for the Fund’s publicly traded shares was (3.4)%. The Fund’s NAV per share was \$5.05, while the price of the publicly traded shares closed at \$4.89 on the NYSE American.

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/05)
GAMCO Global Gold, Natural Resources & Income Trust						
NAV Total Return (b)	(4.81)%	(1.23)%	0.45%	(5.11)%	(5.71)%	0.46%
Investment Total Return (c)	(3.40)	(2.46)	1.46	(5.88)	(4.90)	(0.07)
CBOE S&P 500 Buy/Write Index	(1.56)	6.95	7.22	7.42	5.09	5.43
Bloomberg Barclays Government/Credit Bond Index	(1.61)	1.33	1.21	1.82	3.62	4.05
Energy Select Sector Index	(5.85)	(0.13)	(1.54)	(0.55)	1.35	5.78
XAU Index	(4.64)	(2.56)	8.14	(8.78)	(6.41)	0.02

(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 Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE MKT and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's thirteen year history, the range fluctuated from approximately a 56% premium in January 2009 to a 13% discount in October 2015.

Since its inception in March 2005, the market price of the Fund has both exceeded and trailed the NAV. On March 31, 2018, the market price of the Fund was at a 3.2% discount to its NAV.

Covered Call Strategy

It is the volatility and trading range of the Fund's holdings that enable us to deliver a return to our investors. However, this strategy of generating option premium income also means that individual stocks may be called away, limiting appreciation. The Fund is a vehicle for investors to participate in the natural volatility of these sectors to generate monthly income. It is not a Fund for investors who wish to participate directly in the returns from either the underlying commodities or the stocks of companies engaged in these sectors. The Fund also offers potential diversification for investors. In the past, gold, energy, and natural resources have offered some diversification against potential losses in traditional asset classes and have long been a hedge against the negative effects of inflation and a declining dollar.

The Fund's cash distributions are generated primarily through the execution of a covered call strategy on the majority of the portfolio's equity holdings. This strategy generally consists of writing "out of the money call options" for each of the names owned in the portfolio. The premiums that are collected contribute substantially to the periodic distributions made by the Fund. Because of the high level of implied volatility associated with these underlying equities, the manager generally chooses to write these options for terms of between two and six months, struck at price levels approximately 6% to 12% higher than the then-prevailing price. This allows the Fund to potentially capture some of the upside of the underlying portfolio while simultaneously generating option premium income for its distribution.

Fund Origin and Mandate

The Fund is designed to generate income by investing in more volatile sectors of the market; commodities, specifically gold and energy.

In this strategy, the investor gives up some of the upside of a security for the certainty of earning premium income from the sale of the call option. Managing the Fund is a dynamic process of balancing the certainty of the income available from writing options against the uncertainty of any potential upside move in the stock price.

To Our Shareholders

In the first quarter of 2018, gold traded in line with the U.S. Dollar Index (DXY), the reference index of the U.S. dollar, and was up about 2% for the period. We see the potential for trade war, the ongoing U.S. budget

deficit, and inflationary pressures as supportive for the metal. However, the gold mining companies, as represented by the Philadelphia Gold and Silver Index (XAU), were down about 5% for the period, bringing the group valuation to a long term trough versus the commodity.

On the energy side, the market rebalancing continues, bolstered by resilient demand growth for refined product in the U.S. OPEC production discipline offset U.S. crude production, which grew by 678,000 barrels a day over the quarter, while inventories remained unchanged. Brent was up 5%, while the WTI increased 7.5%, reducing the differential between those two markets, but refining margins remained strong. During the quarter, the energy stocks, as measured by the Energy Select Sector Index (IXE), significantly lagged the price of crude, decreasing by a sizable 5.9%.

Volatility levels during the first quarter of 2018 remained around 32% for the gold sector, while the base metals sector increased to 31%, and energy equities to 26.5%. We maintained our exposure at a neutral stance to maximize premium option capture. The maturity of the option portfolio stood at an average of 1.5 months. At the end of the quarter, the Fund's participation (delta) across sectors was 54% for gold and mining and 68.5% for energy.

Performance

From its inception on March 31, 2005 through March 31, 2018, the Fund has provided cumulative cash distributions of \$18.12 per share to common shareholders. The annualized net asset value total return to those shareholders who invested in the Fund's initial public offering and continue to hold their shares is 0.5%, and the return of the Fund's publicly traded common shares was -0.1%. Shareholders paid \$20.00 per share for the Fund at the initial public offering. The table below reflects the NAV for the Fund's common shares at March 31, 2018, the cumulative distributions paid since inception, and the total combined value of the NAV and the distributions paid.

All data shown on a Per Share Basis	
Public Offering Price (03/31/05):	\$20.00
Sales Load & Offering Expenses	<u>\$0.94</u>
Initial NAV (After Expenses)	<u>\$19.06</u>
Current NAV (as of March 31, 2018)	\$5.05
Total Distributions Paid (through March 31, 2018)	<u>\$18.12</u>
Current NAV + Distributions	<u><u>\$23.17</u></u>

Distributions not reinvested.

April 30, 2018

Top Ten Equity Holdings
March 31, 2018

Exxon Mobil Corp.	Royal Gold Inc.
Randgold Resources Ltd.	Chevron Corp.
Royal Dutch Shell	Franco-Nevada Corp.
Agnico Eagle Mines Ltd.	Schlumberger Ltd.
Fresnillo plc	Newcrest Mining Ltd.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Managers 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 Managers 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.

Common Share Repurchase Plan

On February 14, 2005, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 7.5% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 231,803 common shares in the open market under this share repurchase plan, at an average investment of \$7.28 per share and an average discount of approximately 10.6% from its NAV. The Fund did not repurchase any shares during the first quarter of 2018.

When the Fund is trading at a premium to NAV, it may issue shares pursuant to its shelf registration statement in "at the market" offerings. Through the period 2009 – March 2018, the Fund has issued 112,907,075 common shares. There were no shares issued in the first quarter of 2018. While the Fund is trading at a discount to the net asset value, the Common Share Repurchase plan would be in effect.

Monthly Distributions for Common Shareholders

The Fund paid \$0.05 per share cash distributions on January 24, 2018, February 21, 2018, and March 22, 2018 to common shareholders of record on January 17, 2018, February 13, 2018, and March 15, 2018,

The Fund currently intends to make monthly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and realized net short term capital gains) to common shareholders. The Fund also intends to make annual distributions of its realized net long term capital gains, if any. A portion of the distribution may include a return of capital. Premium income earned on options is considered short term capital gains and is not treated as qualified dividend income for individuals. Various

factors will affect the level of the Fund's income, such as its asset mix and use of covered call strategies. To permit the Fund to maintain more stable distributions, the Fund may from time to time distribute more or less than the entire amount of income earned in a particular period. Because the Fund's current monthly distributions are subject to modification by the Board at any time and the Fund's income will fluctuate, there can be no assurance that the Fund will pay distributions at a particular rate or frequency. The Fund intends to pay monthly distributions at no less than an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Service.

Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. It is expected that distributions to common shareholders in 2017 will be deemed a return of capital as premium income (short term capital gains) will be offset by the Fund's capital loss carry forward from prior years.

Qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2018 would include approximately 8% from net investment income, 33% from net capital gains, and 59% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

5.00% Series B Cumulative Preferred Shares

The Fund's Series B Cumulative Preferred Shares paid a \$0.3125 per share cash distribution on March 26, 2018, to preferred shareholders of record on March 19, 2018. The Series B Preferred Shares, which trade on the NYSE American under the symbol "GGN Pr B", are rated A2 by Moody's Investors Service, Inc. and have an annual dividend rate of \$1.25 per share. The Series B Preferred Shares were issued on May 7, 2013, at \$25.00 per share and pay distributions quarterly. The Series B Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on May 7, 2018. The next distribution is scheduled for June 2018.

The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. The repurchase of the preferred shares is accretive to the holders of the common shares. In total through March 31, 2018, the Fund has repurchased and retired 483,643 Series B Preferred Shares in the open market under this share repurchase authorization. No shares were repurchased during the first quarter of 2018.

Qualified dividend income and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders represents approximately 20% from net investment income and 80% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common Shareholders

When the distributions are treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, they are subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income,” which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund. The premium income from options is generally treated as short term capital gains. Thus, the Fund expects that this income is predominately not qualified income.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and 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: closedend@gabelli.com. 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. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
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Portfolio Management Team Biographies

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.

Vincent Hugonnard-Roche joined GAMCO Investors, Inc. in 2000. He is Director of Quantitative Strategies, head of the Gabelli Risk Management Group, and serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value per share is "XGGNX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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GABELLI
FUNDS

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

GGN

Shareholder Commentary
March 31, 2018

GAMCO Global Gold, Natural Resources & Income Trust

First Quarter Report — March 31, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the “Fund”) was (4.8)%, compared with total returns of (1.6)% and (4.6)% for the Chicago Board Options Exchange (“CBOE”) Standard & Poor’s (“S&P”) 500 Buy/Write Index and the Philadelphia Gold & Silver (“XAU”) Index, respectively. The total return for the Fund’s publicly traded shares was (3.4)%. The Fund’s NAV per share was \$5.05, while the price of the publicly traded shares closed at \$4.89 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

Average Annual Returns through March 31, 2018 (a) (Unaudited)						Since Inception (03/31/05)
	Quarter	1 Year	3 Year	5 Year	10 Year	
GAMCO Global Gold, Natural Resources & Income Trust						
NAV Total Return (b)	(4.81)%	(1.23)%	0.45%	(5.11)%	(5.71)%	0.46%
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GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS — 0.5%	
Metals and Mining — 0.5%	
\$ 1,600,000	B2Gold Corp., 3.250%, 10/01/18..... \$ 1,616,800
2,000,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22..... 1,552,373
250,000	Pretium Resources Inc., 2.250%, 03/15/22..... 210,125
	<u>3,379,298</u>
CORPORATE BONDS — 1.2%	
Energy and Energy Services — 0.4%	
1,000,000	CNX Resources Corp., 5.875%, 04/15/22..... 1,008,750
1,000,000	The Williams Companies Inc., 7.875%, 09/01/21 . 1,128,750
1,000,000	Weatherford International Ltd., 7.750%, 06/15/21 936,250
	<u>3,073,750</u>
Metals and Mining — 0.8%	
2,600,000	Eldorado Gold Corp., 6.125%, 12/15/20(c) 2,476,500
2,000,000	IAMGOLD Corp., 7.000%, 04/15/25(c) 2,050,000
2,000,000	New Gold Inc., 6.250%, 11/15/22(c) 2,047,500
	<u>6,574,000</u>
	TOTAL CORPORATE BONDS 9,647,750
U.S. GOVERNMENT OBLIGATIONS — 12.4%	
98,216,000	U.S. Treasury Bills, 1.444% to 1.867%††, 05/03/18 to 09/13/18(d) 97,808,514
	TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0% (Cost \$970,899,027) <u>\$788,941,616</u>

- (a) Securities, or a portion thereof, with a value of \$282,584,400 were deposited with the broker as collateral for options written.
- (b) At March 31, 2018, the Fund held investments in restricted and illiquid securities amounting to \$1,571,575 or 0.20% of total investments before options written, which were valued under methods approved by the Board of Trustees as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Dates</u>	<u>Acquisition Cost</u>	<u>3/31/18 Carrying Value Per Share</u>
161,000	MAG Silver Corp., New York	11/17/17	\$1,685,670	\$9.7500
150,000	Osisko Mining Inc. Expire	02/17/17	68,708	0.0122
	08/28/18			

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the market value of Rule 144A securities amounted to \$8,145,575 or 1.03% of total investments before options written.

- (d) At March 31, 2018, \$61,985,000 of the principal amount was pledged as collateral for options written.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

<u>Geographic Diversification</u>	<u>% of Total Investments*</u>	<u>Market Value</u>
Long Positions		
United States	44.9%	\$354,636,184
Canada	25.5	201,180,580
Europe.	22.8	179,543,479
Latin America.	3.3	26,238,009
Asia/Pacific	2.7	21,125,802
South Africa	0.8	6,217,562
Total Investments — Long Positions . . .	<u>100.0%</u>	<u>\$788,941,616</u>
Short Positions		
United States	(2.4)%	\$(19,181,356)
Canada	(0.2)	(1,445,860)
Europe.	(0.1)	(680,461)
Asia/Pacific	(0.0)**	(70,302)
Total Investments — Short Positions . . .	<u>(2.7)%</u>	<u>\$(21,377,979)</u>

* Total investments exclude options written.

** Amount represents greater than (0.05)%.

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

As of March 31, 2018, options written outstanding were as follows:

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
OTC Call Options Written — (1.7)%						
Agnico Eagle Mines Ltd.	Pershing LLC	2,285	9,612,995	USD 47.50	04/20/18	\$ 13,258
Agnico Eagle Mines Ltd.	Pershing LLC	2,090	8,792,630	USD 40.00	06/15/18	756,593
Alamos Gold Inc.	Pershing LLC	13,000	6,773,000	USD 7.00	04/20/18	142,167
Alamos Gold Inc.	Pershing LLC	13,000	6,773,000	USD 7.00	05/18/18	160,623
Anadarko Petroleum Corp.	Pershing LLC	430	2,597,630	USD 60.00	04/20/18	90,675
Anadarko Petroleum Corp.	Pershing LLC	460	2,778,860	USD 60.00	05/18/18	153,695
Anadarko Petroleum Corp.	Pershing LLC	450	2,718,450	USD 60.00	06/15/18	176,184
Andeavor	Pershing LLC	125	1,257,000	USD 97.50	05/18/18	80,120
Andeavor	Pershing LLC	125	1,257,000	USD 100.00	06/15/18	70,262
Antofagasta plc	Morgan Stanley	300	2,763,000	Gbp 940.00	05/18/18	91,658
Apache Corp.	Pershing LLC	375	1,443,000	USD 40.00	05/18/18	55,521
B2Gold Corp.	Pershing LLC	12,500	3,412,500	USD 3.00	04/20/18	124,620
B2Gold Corp.	Pershing LLC	12,500	3,412,500	USD 3.00	05/18/18	232,169
B2Gold Corp.	Pershing LLC	12,000	3,276,000	USD 3.00	06/15/18	304,056
B2Gold Corp.	The Goldman Sachs Group, Inc.	4,050	1,105,650	USD 3.93	10/01/18	110,484
Baker Hughes, a GE Company	Pershing LLC	360	999,720	USD 35.00	04/20/18	1,425
Baker Hughes, a GE Company	Pershing LLC	450	1,249,650	USD 28.00	05/18/18	65,460
Baker Hughes, a GE Company	Pershing LLC	450	1,249,650	USD 31.00	06/15/18	34,483
Barrick Gold Corp.	Pershing LLC	2,500	3,112,500	USD 13.50	05/18/18	56,782
Barrick Gold Corp.	Pershing LLC	2,230	2,776,350	USD 12.50	06/15/18	148,391
BP plc, ADR	Pershing LLC	1,270	5,148,580	USD 43.00	04/20/18	11,294
BP plc, ADR	Pershing LLC	1,330	5,391,820	USD 40.00	05/18/18	178,938
BP plc, ADR	Pershing LLC	1,150	4,662,100	USD 40.00	06/15/18	190,989
Cabot Oil & Gas Corp.	Pershing LLC	425	1,019,150	USD 24.00	05/18/18	49,175
Chevron Corp.	Pershing LLC	700	7,982,800	USD 115.00	05/18/18	206,960
Concho Resources Inc.	Pershing LLC	120	1,803,960	USD 157.50	04/20/18	14,522
Concho Resources Inc.	Pershing LLC	470	7,065,510	USD 55.00	05/18/18	245,034
Concho Resources Inc.	Pershing LLC	130	1,954,290	USD 150.00	05/18/18	89,167
Concho Resources Inc.	Pershing LLC	125	1,879,125	USD 150.00	08/17/18	145,127
ConocoPhillips	Pershing LLC	450	2,668,050	USD 60.00	04/20/18	54,625
Devon Energy Corp.	Pershing LLC	450	5,518,350	USD 37.00	05/18/18	17,535
Enbridge Inc.	Pershing LLC	576	2,836,800	USD 40.00	04/20/18	1
Eni SpA	Morgan Stanley	300	2,143,200	EUR 15.00	04/20/18	5,231

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Eni SpA	Morgan Stanley	300	2,143,200	EUR 14.00	05/18/18	\$ 94,323
Eni SpA	Morgan Stanley	300	2,143,200	EUR 14.00	06/15/18	67,122
EOG Resources Inc.	Pershing LLC	490	5,158,230	USD 107.00	05/18/18	161,611
Exxon Mobil Corp.	Pershing LLC	1,600	11,937,600	USD 87.50	04/20/18	695
Exxon Mobil Corp.	Pershing LLC	1,680	12,534,480	USD 79.00	05/18/18	85,053
Franco-Nevada Corp.	Pershing LLC	1,200	8,206,800	USD 80.00	04/20/18	1,726
Franco-Nevada Corp.	Pershing LLC	1,200	8,206,800	USD 76.00	05/18/18	70,568
Franco-Nevada Corp.	Pershing LLC	1,200	8,206,800	USD 70.00	06/15/18	325,253
Goldcorp Inc.	Pershing LLC	2,500	3,455,000	USD 14.00	05/18/18	154,558
Goldcorp Inc.	Pershing LLC	3,040	4,201,280	USD 14.00	06/15/18	236,150
Halliburton Co.	Pershing LLC	675	3,168,450	USD 55.00	04/20/18	2,447
Halliburton Co.	Pershing LLC	750	3,520,500	USD 47.50	05/18/18	148,398
Helmerich & Payne Inc.	Pershing LLC	150	998,400	USD 70.00	06/15/18	36,456
Hess Corp.	Pershing LLC	180	911,160	USD 55.00	04/20/18	7,411
Hess Corp.	Pershing LLC	180	911,160	USD 47.50	05/18/18	89,047
Kinder Morgan Inc.	Pershing LLC	1,400	2,108,400	USD 18.00	05/18/18	3,082
Kinder Morgan Inc.	Pershing LLC	1,400	2,108,400	USD 17.00	06/15/18	20,710
Marathon Oil Corp.	Pershing LLC	700	1,129,100	USD 19.00	04/20/18	2,509
Marathon Oil Corp.	Pershing LLC	700	1,129,100	USD 16.00	05/18/18	73,072
Marathon Petroleum Corp.	Pershing LLC	415	3,034,065	USD 67.50	05/18/18	276,341
Marathon Petroleum Corp.	Pershing LLC	410	2,997,510	USD 67.50	06/15/18	297,341
Newcrest Mining Ltd.	Morgan Stanley	5,100	9,980,221	AUD 22.50	06/15/18	70,302
Newfield Exploration Co.	Pershing LLC	180	439,560	USD 34.00	04/20/18	4
Newfield Exploration Co.	Pershing LLC	190	463,980	USD 27.50	05/18/18	10,031
Newmont Mining Corp.	Pershing LLC	1,500	5,860,500	USD 39.00	05/18/18	262,740
Newmont Mining Corp.	Pershing LLC	1,470	5,743,290	USD 37.00	06/15/18	472,816
Noble Energy Inc.	Pershing LLC	400	1,212,000	USD 32.50	04/20/18	10,823
Noble Energy Inc.	Pershing LLC	400	1,212,000	USD 27.50	05/18/18	136,844
Occidental Petroleum Corp.	Pershing LLC	288	1,870,848	USD 77.50	04/20/18	225
Occidental Petroleum Corp.	Pershing LLC	315	2,046,240	USD 70.00	05/18/18	22,176
ONEOK Inc.	Pershing LLC	360	2,049,120	USD 57.50	04/20/18	39,719
ONEOK Inc.	Pershing LLC	360	2,049,120	USD 57.50	05/18/18	55,873
ONEOK Inc.	Pershing LLC	350	1,992,200	USD 57.50	06/15/18	69,956
Phillips 66	Pershing LLC	340	3,261,280	USD 92.50	05/18/18	175,156
Phillips 66	Pershing LLC	360	3,453,120	USD 95.00	06/15/18	159,840
Pioneer Natural Resources Co.	Pershing LLC	135	2,319,030	USD 190.00	04/20/18	3,684

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Pioneer Natural Resources Co.	Pershing LLC	150	2,576,700	USD 180.00	05/18/18	\$ 69,259
Randgold Resources Ltd., ADR	Pershing LLC	1,450	12,069,800	USD 100.00	04/20/18	3,574
Randgold Resources Ltd., ADR	Pershing LLC	700	5,826,800	USD 85.00	05/18/18	211,045
Randgold Resources Ltd., ADR	Pershing LLC	700	5,826,800	USD 90.00	05/18/18	99,329
Rio Tinto plc, ADR	Pershing LLC	1,000	5,153,000	USD 55.00	04/20/18	33,021
Rio Tinto plc, ADR	Pershing LLC	1,000	5,153,000	USD 55.00	05/18/18	86,248
Rio Tinto plc, ADR	Pershing LLC	1,000	5,153,000	USD 52.50	06/15/18	233,227
Royal Dutch Shell plc	Morgan Stanley	315	7,035,525	GBp 2,600.00	04/18/18	103
Royal Dutch Shell plc	Morgan Stanley	333	7,437,555	GBp 2,300.00	05/18/18	95,929
Royal Dutch Shell plc	Morgan Stanley	325	7,258,875	GBp 2,200.00	06/15/18	326,096
Royal Gold Inc.	Pershing LLC	1,030	8,844,610	USD 87.50	04/20/18	118,162
Royal Gold Inc.	Pershing LLC	1,000	8,587,000	USD 87.50	05/18/18	242,583
Royal Gold Inc.	Pershing LLC	1,000	8,587,000	USD 85.00	06/15/18	443,596
Schlumberger Ltd.	Pershing LLC	1,175	7,611,650	USD 67.50	05/18/18	195,865
Schlumberger Ltd.	Pershing LLC	1,120	7,255,360	USD 67.50	06/15/18	226,094
Suncor Energy Inc.	Pershing LLC	625	2,158,750	USD 35.00	04/20/18	35,284
Suncor Energy Inc.	Pershing LLC	625	2,158,750	USD 36.00	05/18/18	39,854
Suncor Energy Inc.	Pershing LLC	625	2,158,750	USD 33.50	06/15/18	127,999
TechnipFMC plc	Pershing LLC	400	1,178,000	USD 30.00	05/18/18	54,208
The Williams Companies Inc.	Pershing LLC	660	1,640,760	USD 32.00	04/20/18	110
The Williams Companies Inc.	Pershing LLC	725	8,183,438	USD 30.00	05/18/18	3,116
The Williams Companies Inc.	Pershing LLC	745	1,852,070	USD 28.00	06/15/18	18,863
TOTAL SA, ADR	Pershing LLC	975	5,624,775	USD 57.50	04/20/18	106,730
TOTAL SA, ADR	Pershing LLC	1,000	5,769,000	USD 57.50	05/18/18	169,453
TOTAL SA, ADR	Pershing LLC	1,000	5,769,000	USD 57.50	06/15/18	167,354
Valero Energy Corp.	Pershing LLC	375	3,478,875	USD 92.50	05/18/18	129,389
Valero Energy Corp.	Pershing LLC	365	3,386,105	USD 92.50	06/15/18	159,026
VanEck Vectors Gold Miners ETF	Pershing LLC	4,000	8,792,000	USD 23.00	04/20/18	62,448
VanEck Vectors Gold Miners ETF	Pershing LLC	6,700	14,726,600	USD 24.00	04/20/18	31,559
VanEck Vectors Gold Miners ETF	Pershing LLC	2,700	5,934,600	USD 22.50	05/18/18	154,010
VanEck Vectors Gold Miners ETF	Pershing LLC	8,300	18,243,400	USD 23.00	05/18/18	338,195
VanEck Vectors Gold Miners ETF	Pershing LLC	10,000	21,980,000	USD 21.50	06/15/18	1,290,845

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Wheaton Precious Metals Corp.	Pershing LLC	1,500	3,055,500	USD 22.50	04/20/18	\$ 5,199
Wheaton Precious Metals Corp.	Pershing LLC	1,500	3,055,500	USD 20.50	05/18/18	112,679
TOTAL OTC CALL OPTIONS WRITTEN						<u>\$13,111,738</u>
OTC Put Options Written — (0.2)%						
Energy Select Sector SPDR ETF	Pershing LLC	931	6,275,871	USD 73.50	04/20/18	\$ 558,504
Energy Select Sector SPDR ETF	Pershing LLC	1,500	10,111,500	USD 64.50	05/18/18	146,046
VanEck Vectors Gold Miners ETF	Pershing LLC	6,000	13,188,000	USD 22.30	04/20/18	401,393
VanEck Vectors Gold Miners ETF	Pershing LLC	6,700	14,726,600	USD 21.00	05/18/18	250,065
VanEck Vectors Gold Miners ETF	Pershing LLC	1,546	3,398,108	USD 20.00	08/17/18	83,701
TOTAL OTC PUT OPTIONS WRITTEN						<u>\$ 1,439,709</u>
Description		Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (0.8)%						
Agnico Eagle Mines Ltd.		2,380	10,012,660	USD 46.00	05/18/18	\$ 152,320
Alacer Gold Corp.		8,000	1,640,000	CAD 2.50	05/18/18	24,838
Alacer Gold Corp.		7,800	1,599,000	CAD 2.50	07/20/18	78,705
Andeavor		125	1,257,000	USD 100.00	04/20/18	41,250
AngloGold Ashanti Ltd., ADR		1,678	1,592,422	USD 9.00	04/20/18	109,070
AngloGold Ashanti Ltd., ADR		1,900	1,803,100	USD 10.00	04/20/18	28,500
Apache Corp.		315	1,212,120	USD 40.00	04/20/18	21,735
Apache Corp.		380	1,462,240	USD 37.50	06/15/18	119,700
Barrick Gold Corp.		2,683	3,340,335	USD 15.00	04/20/18	8,049
Cabot Oil & Gas Corp.		425	1,019,150	USD 28.00	04/20/18	1,700
Cabot Oil & Gas Corp.		375	899,250	USD 25.00	07/20/18	45,000
Centerra Gold Inc.		1,500	1,108,500	CAD 8.00	05/18/18	14,553
Centerra Gold Inc.		1,500	1,108,500	CAD 8.00	07/20/18	34,928
Chevron Corp.		720	8,210,880	USD 115.00	04/20/18	144,000
Chevron Corp.		765	8,724,060	USD 120.00	06/15/18	155,295
Cimarex Energy Co.		130	1,215,500	USD 95.00	06/15/18	66,560
Cimarex Energy Co.		120	1,122,000	USD 125.00	06/15/18	2,100
ConocoPhillips		450	2,668,050	USD 55.00	06/15/18	263,250
Detour Gold Corp.		4,794	6,251,376	CAD 15.00	04/20/18	16,745
Detour Gold Corp.		3,200	4,172,800	CAD 13.00	05/18/18	196,220
Detour Gold Corp.		3,500	4,564,000	CAD 13.00	06/15/18	248,574

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Devon Energy Corp.	425	1,351,075	USD 44.00	04/20/18	\$ 850
Devon Energy Corp.	420	1,335,180	USD 33.00	07/20/18	93,660
Endeavour Mining Corp.	950	2,258,150	CAD 25.00	04/20/18	20,278
Endeavour Mining Corp.	950	2,258,150	CAD 25.00	07/20/18	81,111
EOG Resources Inc.	450	4,737,150	USD 115.00	04/20/18	6,525
EOG Resources Inc.	475	5,000,325	USD 100.00	07/20/18	420,375
EQT Corp.	230	1,092,730	USD 55.00	06/15/18	14,375
EQT Corp.	230	1,092,730	USD 60.00	06/15/18	4,025
Exxon Mobil Corp.	1,690	12,609,090	USD 75.00	06/15/18	392,080
Fortuna Silver Mines Inc.	4,500	2,344,500	USD 5.00	06/15/18	234,000
Fortuna Silver Mines Inc.	4,500	2,344,500	USD 5.00	09/21/18	326,250
Gold Fields Ltd.	3,000	1,206,000	USD 4.50	04/20/18	9,000
Gold Fields Ltd.	4,000	1,608,000	USD 4.00	07/20/18	144,000
Goldcorp Inc.	700	967,400	USD 13.00	04/20/18	65,800
Goldcorp Inc.	2,400	3,316,800	USD 15.00	04/20/18	21,600
Halliburton Co.	360	1,689,840	USD 45.00	06/15/18	135,900
Halliburton Co.	360	1,689,840	USD 47.50	06/15/18	89,280
Helmerich & Payne Inc.	150	998,400	USD 65.00	06/15/18	70,500
Kinder Morgan Inc.	1,400	2,108,400	USD 18.00	04/20/18	2,800
Kirkland Lake Gold Ltd.	1,500	2,995,500	CAD 19.00	04/20/18	151,356
Kirkland Lake Gold Ltd.	438	874,686	CAD 19.00	07/20/18	72,244
MAG Silver Corp.	2,400	3,028,800	CAD 16.00	04/20/18	3,726
MAG Silver Corp.	2,400	3,028,800	CAD 15.00	05/18/18	4,657
MAG Silver Corp.	2,400	3,028,800	CAD 15.00	07/20/18	69,857
Marathon Petroleum Corp.	400	2,924,400	USD 70.00	04/20/18	168,800
Newfield Exploration Co.	200	488,400	USD 24.00	06/15/18	44,000
Newmont Mining Corp.	1,500	5,860,500	USD 39.00	04/20/18	166,500
Noble Energy Inc.	426	1,290,780	USD 30.00	08/17/18	121,410
Occidental Petroleum Corp.	300	1,948,800	USD 65.00	06/15/18	88,200
OceanaGold Corp.	10,000	3,470,000	CAD 3.50	04/20/18	112,547
OceanaGold Corp.	10,000	3,470,000	CAD 4.00	04/20/18	19,405
OceanaGold Corp.	10,000	3,470,000	CAD 4.00	06/15/18	81,500
Osisko Gold Royalties Ltd.	2,400	2,985,600	CAD 15.00	04/20/18	9,314
Phillips 66	350	3,357,200	USD 95.00	04/20/18	76,300
Pioneer Natural Resources Co.	145	2,490,810	USD 170.00	06/15/18	149,350
Pretium Resources Inc.	1,350	899,100	USD 8.00	06/15/18	40,500
Pretium Resources Inc.	1,340	892,440	USD 11.00	06/15/18	6,700
Randgold Resources Ltd., ADR	1,379	11,478,796	USD 85.00	06/15/18	537,810
Range Resources Corp.	300	436,200	USD 17.00	06/15/18	14,250
Range Resources Corp.	300	436,200	USD 16.00	08/17/18	36,750
Schlumberger Ltd.	1,070	6,931,460	USD 70.00	04/20/18	40,660
SEMAFO Inc.	8,500	3,153,500	CAD 4.00	07/20/18	131,952
TechnipFMC plc	365	1,074,925	USD 34.00	04/20/18	3,650

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value	
TechnipFMC plc	385	1,133,825	USD	30.00	07/20/18	\$ 63,525
Torex Gold Resources Inc.	3,000	2,373,000	CAD	15.00	04/20/18	5,821
Torex Gold Resources Inc.	2,900	2,293,900	CAD	11.00	07/20/18	67,528
Valero Energy Corp.	360	3,339,720	USD	95.00	04/20/18	46,080
VanEck Vectors Gold Miners ETF	495	1,088,010	USD	22.00	06/15/18	52,470
Wheaton Precious Metals Corp.	745	1,517,565	USD	20.00	06/15/18	90,145
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN						<u>\$6,382,508</u>
Exchange Traded Put Options Written — (0.0)%						
Energy Select Sector SPDR ETF	1,530	10,313,730	USD	64.00	06/15/18	\$ 263,160
VanEck Vectors Gold Miners ETF	5,652	12,423,096	USD	20.00	06/15/18	180,864
TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN						<u>\$ 444,024</u>
TOTAL OPTIONS WRITTEN						<u>\$21,377,979</u>

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments.

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 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, 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. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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 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).

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

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 March 31, 2018 is as follows:

	Valuation Inputs		Total Market Value at 3/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Metals and Mining	\$341,177,851	\$ 22,382,167	\$363,560,018
Energy and Energy Services	311,985,504	—	311,985,504
Total Common Stocks	653,163,355	22,382,167	675,545,522
Convertible Preferred Stocks (a)	2,558,707	—	2,558,707
Warrants (a)	—	1,825	1,825
Convertible Corporate Bonds (a)	—	3,379,298	3,379,298
Corporate Bonds (a)	—	9,647,750	9,647,750
U.S. Government Obligations	—	97,808,514	97,808,514
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$655,722,062	\$133,219,554	\$788,941,616
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value)			
EQUITY CONTRACTS:			
Call Options Written	\$ (4,840,893)	\$ (14,653,353)	\$ (19,494,246)
Put Options Written	(444,024)	(1,439,709)	(1,883,733)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$ (5,284,917)	\$ (16,093,062)	\$ (21,377,979)

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

At March 31, 2018, the Fund held no Level 3 investments.

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

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

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.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at March 31, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at the expiration date, but only to the extent of the premium paid.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security. In the case of call options, the exercise prices are referred to as "in-the-money," "at-the-money," and "out-of-the-money," respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying

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Notes to Schedule of Investments (Unaudited) (Continued)

security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at March 31, 2018 are reflected within the Schedule of Investments.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in “commodity interest” transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (“CFTC”). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (“CEA”), the Adviser has filed a notice of exemption from registration as a “commodity pool operator” with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) “bona fide hedging” transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund’s assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund’s existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund’s commodity interest transactions would not exceed 100% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund’s performance.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At March 31, 2018, there were no short sales outstanding.

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Notes to Schedule of Investments (Unaudited) (Continued)

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the “Acquired Funds”) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund’s expenses. At March 31, 2018, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis points.

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 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 as of March 31, 2018, refer to the Schedule of Investments.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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Portfolio Management Team Biographies

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.

Vincent Hugonnard-Roche joined GAMCO Investors, Inc. in 2000. He is Director of Quantitative Strategies, head of the Gabelli Risk Management Group, serves as a portfolio manager of Gabelli Funds, LLC, and manages several funds within the Gabelli/GAMCO Fund Complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is "XGGNX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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