

# Gabelli Gold Fund, Inc.

## Annual Report — December 31, 2017



**Caesar M. P. Bryan**  
Portfolio Manager

### To Our Shareholders,

For the year ended December 31, 2017, the net asset value (“NAV”) per Class AAA Share of the Gabelli Gold Fund, Inc. increased 6.2% compared with an increase of 8.8% for the Philadelphia Gold & Silver (“XAU”) Index. Other classes of shares are available. See page 3 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

### Performance Discussion (Unaudited)

The Fund’s investment objective is to provide investors with long term capital appreciation. The Fund’s investment strategy is to invest at least 80% of its net assets in equity securities of foreign and domestic issuers principally engaged in gold related activities and gold bullion. In selecting investments for the Fund, Gabelli Funds, LLC (the Adviser) focuses on stocks that are undervalued, but which appear to have favorable prospects for growth. Factors considered in this determination include capitalization per ounce of gold production, capitalization per ounce of recoverable reserves, quality of management, and the issuer’s ability to create shareholder wealth. Because most of the world’s gold production is outside of the United States, the Fund expects that a significant portion of its assets may be invested in securities of foreign issuers, including those located in emerging markets.

The price of gold bullion ended the year at \$1,303.05 per ounce for a gain of \$22.90 per ounce for the fourth quarter, which is a rise of 1.8%. For 2017, the gold price added \$150.78 per ounce which represents a gain of 13.1%. We believe that the gold price bottomed over two years ago in December 2015 at below \$1,050 per ounce. Since then gold has risen by almost 25% and we are now in the third year of a bull market.

Monetary policy in the U.S. has not yet been fully normalized nearly ten years after the global financial crisis, nine years after the low in the equity market and after one of the longest economic expansions on record. The Federal Reserve (Fed) has made some small steps to tighten monetary policy by raising interest rates above zero and ever so slightly reducing the size of its balance sheet.

The Fed first raised interest rates in the current cycle by 25 basis points in December 2015 and gold made its low the same month. Since then there have been four more 25 basis points rate hikes. Short term rates are now between 1.25 % and 1.50%. The Fed has also started to shrink its balance sheet which totaled \$4.45 trillion at the end of 2017. The Fed’s extraordinary monetary measures have helped propel asset prices to valuation levels that are, by some measures, at or near record levels relative to history. Further, various measures of market volatility are at lows. It is now up to the Fed to continue exiting their highly accommodative policy stance.

The largest contributor to performance in 2017 was Aurico Metals (no longer held), a Canadian based gold mining and exploration company engaged in the operation, development, and acquisition of gold properties in North America, Asia, and other markets worldwide. Aurico has built shareholder value by maximizing the potential of current properties and leveraging financial strength and experience to acquire new long-life, low-cost projects. Centerra Gold's proposed acquisition of Aurico helped drive share prices higher. Additionally, Northern Star Resources (1.8% of net assets as of December 31, 2017), a global-scale ASX 100 gold producer with world class projects located in highly prospective and low sovereign risk regions of Western Australia and the Northern Territory contributed to the performance of the Fund. Since the acquisition of the high-grade, low-cost Paulsens mine in July 2010, Northern Star has continued to assemble a portfolio of high-quality, high-margin mining operations; and Saracen Mineral Holdings (1.7%), an Australian based gold producer which owns and operates the Carosue Dam mining complex in Western Australia (WA). The combination of strong cash flow, no debt, and exploration upside has left Saracen perfectly positioned to take full advantage of the current gold environment.

Detractors from the portfolio were Asanko Gold Inc (0.5%), a gold producer whose principal asset is the Asanko Gold Mine located in Ghana, West Africa. Asakno has invested in plans to upgrade the plant's throughput to five metric tons per annum and expand mining operations to integrate the Esaase deposit, including the construction of a 27 kilometer overland conveyor. Asanko Gold declined in price as the company missed production guidance and suffered from "teething issues" at its recently opened Nkran mine in Ghana; Golden Queen Mining (0.3%), a producer of gold and silver at the Soledad Mountain Mine, located just outside the town of Mojave in California. The mine is utilizing conventional open pit mining methods and cyanide heap leach and Merrill-Crowe processes to recover gold and silver from crushed, agglomerated ore. Golden Queen advised that management was accelerating the East Pit development to seek to access higher grade ore tons as soon as possible to compensate for the shortfall in the ore supplied and the lower than expected gold ore grades from their Phase 1 Pits. An additional detractor was Mandalay Resources (0.4%), a gold, silver, and antimony producer engaged in mining and related activities, including acquisition, exploration, extraction, processing and reclamation. Mandalay's poor performance can be contributed to selling nearly 20% fewer ounces of gold equivalent over the prior year.

Thank you for your investment in the Gabelli Gold Fund.

We appreciate your confidence and trust.

## Comparative Results

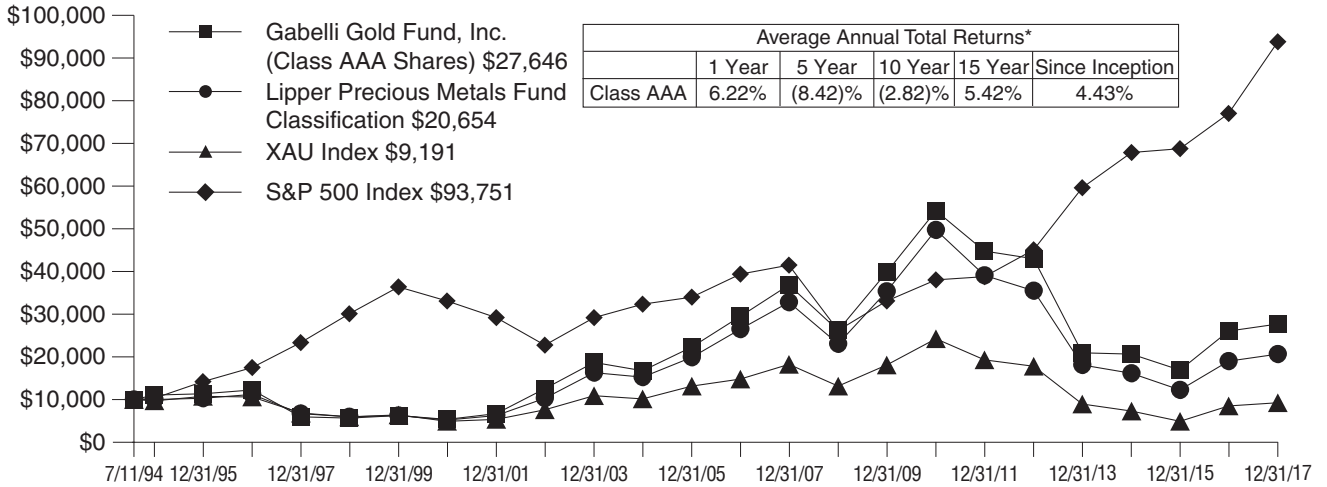
### Average Annual Returns through December 31, 2017 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
<b>Class AAA (GOLDX)</b> . . . . .	6.22%	(8.42)%	(2.82)%	5.42%	4.43%
XAU Index . . . . .	8.80	(11.42)	(5.77)	1.90	0.08(b)
NYSE Arca Gold Miners Index . . . . .	12.49	(11.68)	(5.47)	1.53	0.38(b)
Lipper Precious Metals Fund Classification . . . . .	8.38	(10.39)	(4.43)	4.74	2.52
Standard & Poor's ("S&P") 500 Index . . . . .	21.83	15.79	8.50	9.92	10.02
<b>Class A (GLDAX)</b> . . . . .	6.20	(8.42)	(2.80)	5.44	4.44
With sales charge (c) . . . . .	0.10	(9.49)	(3.37)	5.02	4.18
<b>Class C (GLDCX)</b> . . . . .	5.38	(9.10)	(3.54)	4.64	3.93
With contingent deferred sales charge (d) . . . . .	4.38	(9.10)	(3.54)	4.64	3.93
<b>Class I (GLDIX)</b> . . . . .	6.47	(8.18)	(2.57)	5.60	4.54
<b>Class T (GLDTX)</b> . . . . .	6.23	(8.42)	(2.82)	5.42	4.43
With sales charge (e) . . . . .	3.57	(8.88)	(3.07)	5.24	3.89

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, I, and T Shares are 1.51%, 1.51%, 2.26%, 1.26%, and 1.51%, respectively. See page 11 for the expense ratios for the year ended December 31, 2017. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, 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](http://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. 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](http://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, Class I Shares on January 11, 2008, and Class T Shares on July 5, 2017. The actual performance of the Class A Shares, Class C Shares, and Class T 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) XAU Index and NYSE Arca Gold Miners Index since inception performance results is as of July 29, 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 charge imposed on redemptions made within one year of purchase.
- (e) Performance results include the effect of the 2.50% sales charge at the beginning of the period.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN  
GABELLI GOLD FUND, INC. (CLASS AAA SHARES), LIPPER PRECIOUS METALS FUND  
CLASSIFICATION, XAU INDEX, AND S&P 500 INDEX (Unaudited)**



\* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

## Gabelli Gold Fund, Inc.

### Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2017 through December 31, 2017

### Expense Table

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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2017.

	Beginning Account Value 07/01/17	Ending Account Value 12/31/17	Annualized Expense Ratio	Expenses Paid During Period*
<b>Gabelli Gold Fund, Inc.</b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$ 990.80	1.54%	\$ 7.73
Class A	\$1,000.00	\$ 990.80	1.53%	\$ 7.68
Class C	\$1,000.00	\$ 986.80	2.29%	\$11.47
Class I	\$1,000.00	\$ 992.20	1.29%	\$ 6.48
Class T**	\$1,000.00	\$1,011.10	1.52%	\$ 7.54
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,017.44	1.54%	\$ 7.83
Class A	\$1,000.00	\$1,017.49	1.53%	\$ 7.78
Class C	\$1,000.00	\$1,013.66	2.29%	\$11.62
Class I	\$1,000.00	\$1,018.70	1.29%	\$ 6.56
Class T	\$1,000.00	\$1,017.54	1.52%	\$ 7.73

\* 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 (184 days), then divided by 365.

\*\* Class T Shares use a beginning account value date of 07/05/17, and Class T Share expenses are equal to the Funds' annualized expense ratio for the period since inception multiplied by the number of days since inception (180 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2017:

### Gabelli Gold Fund, Inc.

North America .....	64.3%	Europe .....	1.4%
United Kingdom .....	21.1%	Africa .....	0.5%
Australia .....	12.8%	Other Assets and Liabilities (Net)...	<u>(0.1)%</u>
			<u>100.0%</u>

*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](http://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](http://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](http://www.sec.gov).

**Gabelli Gold Fund, Inc.**  
**Schedule of Investments — December 31, 2017**

Shares		Cost	Market Value	Shares		Cost	Market Value
	<b>COMMON STOCKS — 99.2%</b>						
	<b>Metals and Mining — 99.2%</b>						
	<b>Africa — 0.5%</b>						
50,000	AngloGold Ashanti Ltd., ADR .....	\$ 1,010,605	\$ 509,500	528,800	Goldcorp Inc. ....	\$ 3,957,284	\$ 6,752,776
250,000	Gold Fields Ltd., ADR .....	<u>1,282,620</u>	<u>1,075,000</u>	1,500,000	Golden Queen Mining Co. Ltd.†(a) .....	918,808	242,261
		<u>2,293,225</u>	<u>1,584,500</u>	2,000,000	Golden Queen Mining Co. Ltd., New York† .....	1,228,236	323,013
	<b>Australia — 12.8%</b>			827,000	Golden Queen Mining Co. Ltd., Toronto† .....	510,245	137,242
1,000,000	Evolution Mining Ltd.....	2,093,217	2,067,663	473,000	Golden Queen Mining Co. Ltd., Toronto† .....	231,168	77,139
7,000,000	Gold Road Resources Ltd.†.....	2,952,005	3,823,226	210,000	Kirkland Lake Gold Ltd.....	1,382,862	3,225,600
947,079	Newcrest Mining Ltd.....	21,884,592	16,933,773	95,533	MAG Silver Corp.†(a)(b).....	1,000,231	1,121,748
1,176,227	Northern Star Resources Ltd.....	1,814,593	5,598,284	300,000	MAG Silver Corp., New York†.....	2,440,992	3,708,000
3,745,000	Perseus Mining Ltd., Australia†... 975,234	1,095,764		30,000	MAG Silver Corp., Toronto† .....	244,099	370,406
4,450,000	Perseus Mining Ltd., Toronto†.... 3,579,845	1,292,164		5,050,000	Mandalay Resources Corp. ....	3,874,435	1,084,726
4,027,272	Saracen Mineral Holdings Ltd.†... 1,096,339	5,310,454		1,000,000	Midas Gold Corp., New York†.... 420,549	479,701	
2,206,756	Westgold Resources Ltd.†.....	<u>2,696,052</u>	<u>3,047,625</u>	1,950,000	Midas Gold Corp., Toronto† .....	820,071	915,274
		<u>37,091,877</u>	<u>39,168,953</u>	302,871	Newmont Mining Corp.....	12,784,761	11,363,720
	<b>Europe — 1.4%</b>			650,000	Northern Dynasty Minerals Ltd., New York† .....	583,676	1,150,500
115,000	Polyus PJSC, GDR .....	4,690,147	4,409,100	1,222,000	Northern Dynasty Minerals Ltd., Toronto† .....	599,854	2,177,629
	<b>North America — 63.4%</b>			2,220,850	OceanaGold Corp., New York .....	6,760,539	5,749,781
462,432	Agnico Eagle Mines Ltd.....	6,468,257	21,355,110	425,000	OceanaGold Corp., Toronto .....	1,293,752	1,092,084
600,000	Alacer Gold Corp., New York† ... 1,381,851	1,080,000		306,860	Osisko Gold Royalties Ltd.....	4,145,818	3,547,302
700,000	Alacer Gold Corp., Toronto† .....	1,612,160	1,241,846	190,000	Pretium Resources Inc.† .....	1,953,018	2,167,900
2,169,025	Alamos Gold Inc., New York, Cl. A .....	12,301,072	14,120,353	10,600,000	Redstar Gold Corp.† .....	463,869	548,130
193,900	Alamos Gold Inc., Toronto, Cl. A .. 974,716	1,263,358		212,700	Royal Gold Inc. ....	11,756,719	17,466,924
5,500,000	Alexandria Minerals Corp.†(a) ... 965,100	350,040		600,000	SEMAFO Inc.†(a) .....	1,778,479	1,704,057
1,100,000	Amarillo Gold Corp.† .....	318,969	271,281	300,000	SEMAFO Inc., New York†.....	889,240	846,000
1,766,500	Asanko Gold Inc., New York†..... 3,100,961	1,247,326		100,000	SEMAFO Inc., Toronto†.....	296,413	284,010
233,500	Asanko Gold Inc., Toronto†.....	409,892	165,326	515,000	Tahoe Resources Inc., New York.. 6,501,499	2,466,850	
2,224,650	B2Gold Corp., New York† .....	6,531,963	6,896,415	410,000	Tahoe Resources Inc., Toronto.... 5,200,821	1,966,826	
400,000	B2Gold Corp., Toronto† .....	1,180,623	1,234,686	240,000	TMAC Resources Inc.† .....	2,790,150	1,844,391
531,361	Barrick Gold Corp. ....	9,065,976	7,688,794	50,000	Torex Gold Resources Inc., New York†(a) .....	543,060	475,338
4,600,000	Belo Sun Mining Corp.† .....	2,970,194	1,445,505	385,000	Torex Gold Resources Inc., Toronto† .....	5,973,709	3,653,978
250,000	Brio Gold Inc.† .....	421,984	371,917	1,200,000	Victoria Gold Corp., New York† ... 582,210	417,840	
350,000	Chesapeake Gold Corp.† .....	1,099,856	910,000	2,000,000	Victoria Gold Corp., Toronto†..... 970,350	692,124	
55,000	Contango ORE Inc.† .....	1,090,615	998,250	3,041,000	Wesdome Gold Mines Ltd.† .....	3,665,558	5,104,622
52,700	Contango ORE Inc.†(a)(b) .....	1,045,007	956,505	320,000	Wheaton Precious Metals Corp. ... 6,947,521	7,081,600	
1,550,000	Continental Gold Inc.† .....	2,864,202	4,167,860			<u>178,596,995</u>	<u>194,324,362</u>
100,000	Dalradian Resources Inc.†.....	122,731	105,410		<b>United Kingdom — 21.1%</b>		
685,000	Detour Gold Corp., New York† ... 8,701,664	8,072,519		2,349,000	Centamin plc .....	2,333,984	5,020,478
115,000	Detour Gold Corp., Toronto†..... 1,460,863	1,352,188		1,300,728	Condor Gold plc†(a).....	1,006,434	711,251
1,169,311	Eldorado Gold Corp., New York ... 5,919,239	1,672,115		1,135,500	Fresnillo plc.....	10,878,628	21,907,886
467,500	Eldorado Gold Corp., Toronto(a) .. 2,417,220	676,889		1,797,709	Hochschild Mining plc.....	2,543,134	6,407,733
100,000	Endeavour Mining Corp., New York† .....	1,790,047	2,035,000	3,000,000	Hummingbird Resources plc† .... 1,082,952	1,387,276	
35,000	Endeavour Mining Corp., Toronto† .....	626,517	713,644				
675,000	Fortuna Silver Mines Inc.†.....	3,065,187	3,523,500				
244,700	Franco-Nevada Corp.(a) .....	6,599,423	19,556,533				
350,000	Gold Standard Ventures Corp.†... 580,710	612,500					

See accompanying notes to financial statements.

**Gabelli Gold Fund, Inc.**  
**Schedule of Investments (Continued) — December 31, 2017**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	
<b>COMMON STOCKS (Continued)</b>			
<b>Metals and Mining (Continued)</b>			
<b>United Kingdom (Continued)</b>			
295,900	Randgold Resources Ltd., ADR ... \$ 2,164,038	\$ 29,261,551	(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 December 31, 2017, the market value of Rule 144A securities amounted to \$25,794,820 or 8.41% of net assets.
	<u>20,009,170</u>	<u>64,696,175</u>	
	<b>TOTAL COMMON STOCKS</b> .....	<b>242,681,414</b>	<b>304,183,090</b>
<b>RIGHTS — 0.1%</b>			
<b>Metals and Mining — 0.1%</b>			
<b>North America — 0.1%</b>			
4,327,000	Golden Queen Mining, expire 02/23/18† .....	0	258,518
<b>WARRANTS — 0.6%</b>			
<b>Metals and Mining — 0.6%</b>			
<b>Australia — 0.0%</b>			
441,351	Westgold Resources Ltd., expire 06/30/19† .....	0	77,482
<b>North America — 0.6%</b>			
475,000	Golden Queen Mining Co. Ltd., expire 08/03/19† .....	202,333	819
1,222,000	Northern Dynasty Minerals Ltd., expire 06/15/21† .....	0	1,673,720
2,175,000	Redstar Gold Corp., expire 05/03/19† .....	51,378	27,515
	<u>253,711</u>	<u>1,702,054</u>	
<b>United Kingdom — 0.0%</b>			
650,364	Condor Gold plc, expire 02/23/19†(a)(b) .....	0	198
	<b>TOTAL WARRANTS</b> .....	<b>253,711</b>	<b>1,779,734</b>
<b>Principal Amount</b>			
<b>U.S. GOVERNMENT OBLIGATIONS — 0.2%</b>			
\$ 773,000	U.S. Treasury Bills, 1.354%††, 03/29/18 .....	770,479	770,482
	<b>TOTAL INVESTMENTS — 100.1%</b> ..	<b>\$243,705,604</b>	<b>306,991,824</b>
	<b>Other Assets and Liabilities (Net) — (0.1)%</b> ....		<b>(275,580)</b>
	<b>NET ASSETS — 100.0%</b> .....	<b>\$306,716,244</b>	

(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 December 31, 2017, the market value of Rule 144A securities amounted to \$25,794,820 or 8.41% of net assets.

(b) At December 31, 2017, the Fund held investments in restricted and illiquid securities amounting to \$2,078,451 or 0.68% of net assets, which were valued under methods approved by the Board of Directors as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>12/31/17 Carrying Value Per Share</u>
52,700	Contango ORE Inc. ....	10/17/17	\$ 1,045,007	\$18.1500
95,533	MAG Silver Corp. ....	11/17/17	\$ 1,000,231	\$11.7420
650,364	Condor Gold plc warrants, expire 02/23/19 .....	02/27/17	\$0	\$0.0003

† Non-income producing security.  
†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt  
PJSC Public Joint Stock Company  
GDR Global Depositary Receipt

See accompanying notes to financial statements.



## Gabelli Gold Fund, Inc.

### Statement of Assets and Liabilities December 31, 2017

**Assets:**

Investments, at value (cost \$243,705,604) .....	\$306,991,824
Receivable for Fund shares sold .....	789,070
Receivable for investments sold .....	477,165
Prepaid expenses .....	47,296
Dividends receivable .....	13,215

**Total Assets** .....

308,318,570

**Liabilities:**

Payable to custodian .....	473,557
Payable for Fund shares redeemed .....	671,767
Payable for investment advisory fees .....	250,368
Payable for distribution fees .....	49,788
Payable for accounting fees .....	3,750
Other accrued expenses .....	153,096

**Total Liabilities** .....

1,602,326

**Net Assets**

(applicable to 22,200,846 shares outstanding) .....

\$306,716,244

**Net Assets Consist of:**

Paid-in capital .....	\$322,553,528
Accumulated net investment loss .....	(12,500,433)
Accumulated net realized loss on investments and foreign currency transactions .....	(66,623,147)
Net unrealized appreciation on investments .....	63,286,220
Net unrealized appreciation on foreign currency translations .....	76

**Net Assets** .....

\$306,716,244

**Shares of Capital Stock, each at \$0.001 par value:**
**Class AAA:**

Net Asset Value, offering, and redemption price per share (\$154,640,097 ÷ 11,221,632 shares outstanding; 375,000,000 shares authorized) ..

\$13.78

**Class A:**

Net Asset Value and redemption price per share (\$25,550,905 ÷ 1,851,118 shares outstanding; 250,000,000 shares authorized) .....

\$13.80

Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) .....

\$14.64

**Class C:**

Net Asset Value and offering price per share (\$15,657,170 ÷ 1,229,532 shares outstanding; 125,000,000 shares authorized) .....

\$12.73(a)

**Class I:**

Net Asset Value, offering, and redemption price per share (\$110,867,061 ÷ 7,898,491 shares outstanding; 125,000,000 shares authorized) ..

\$14.04

**Class T:**

Net Asset Value and redemption price per share (\$1,011 ÷ 73.48 shares outstanding; 125,000,000 shares authorized) .....

\$13.76

Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price) .....

\$14.11

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

### Statement of Operations For the Year Ended December 31, 2017

**Investment Income:**

Dividends (net of foreign withholding taxes of \$165,080) .....	\$ 2,618,207
Interest .....	11,802
Other income* .....	154
<b>Total Investment Income</b> .....	<u>2,630,163</u>

**Expenses:**

Investment advisory fees .....	3,192,932
Distribution fees - Class AAA .....	423,695
Distribution fees - Class A .....	52,632
Distribution fees - Class C .....	174,573
Distribution fees - Class T .....	1
Shareholder services fees .....	262,202
Shareholder communications expenses .....	131,137
Directors' fees .....	109,000
Registration expenses .....	107,108
Legal and audit fees .....	70,477
Custodian fees .....	62,668
Accounting fees .....	45,000
Interest expense .....	18,098
Miscellaneous expenses .....	68,122

**Total Expenses** .....

4,717,645

**Net Expenses** .....

4,717,645

**Net Investment Loss** .....

(2,087,482)

**Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:**

Net realized loss on investments .....	(5,830,758)
Net realized gain on foreign currency transactions .....	3,698
Net realized loss on investments and foreign currency transactions .....	<u>(5,827,060)</u>
Net change in unrealized appreciation: on investments .....	21,523,464
on foreign currency translations .....	7
Net change in unrealized appreciation on investments and foreign currency translations ..	<u>21,523,471</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> .....	<u>15,696,411</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$13,608,929</u>

\* The Fund received a reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

## Gabelli Gold Fund, Inc.

### Statement of Changes in Net Assets

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
<b>Operations:</b>		
Net investment loss .....	\$ (2,087,482)	\$ (419,761)
Net realized loss on investments and foreign currency transactions .....	(5,827,060)	(2,375,392)
Net change in unrealized appreciation on investments and foreign currency translations .....	<u>21,523,471</u>	<u>68,552,679</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>13,608,929</u>	<u>65,757,526</u>
<b>Distributions to Shareholders:</b>		
Net investment income		
Class AAA .....	(793,096)	(3,457,114)
Class A .....	(148,092)	(348,601)
Class C .....	—	(272,396)
Class I .....	(851,219)	(2,048,475)
Class T .....	<u>(7)</u>	<u>—</u>
<b>Total Distributions to Shareholders</b> .....	<u>(1,792,414)</u>	<u>(6,126,586)</u>
<b>Capital Share Transactions:</b>		
Class AAA .....	(14,870,534)	22,520,166
Class A .....	9,869,747	7,030,802
Class C .....	(801,523)	8,686,946
Class I .....	22,137,002	38,904,819
Class T .....	<u>1,007</u>	<u>—</u>
<b>Net Increase in Net Assets from Capital Share Transactions</b> .....	<u>16,335,699</u>	<u>77,142,733</u>
<b>Redemption Fees</b> .....	<u>11,167</u>	<u>30,091</u>
<b>Net Increase in Net Assets</b> .....	<u>28,163,381</u>	<u>136,803,764</u>
<b>Net Assets:</b>		
Beginning of year .....	<u>278,552,863</u>	<u>141,749,099</u>
End of year (including undistributed net investment income of \$0 and \$0, respectively) .....	<u>\$306,716,244</u>	<u>\$278,552,863</u>

See accompanying notes to financial statements.

# Gabelli Gold Fund, Inc.

## Financial Highlights

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

Year Ended December 31	Income (Loss) from Investment Operations				Distributions			Ratios to Average Net Assets/ Supplemental Data						
	Net Asset Beginning of Period	Net Investment Income (Loss)(a)	Realized and Unrealized Losses Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fee(s)(b)	Net Asset End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)	Portfolio Turnover Rate
<b>Class AAA</b>														
2017	\$13.04	\$(0.10)	\$ 0.91	\$ 0.81	\$(0.07)	—	\$(0.07)	\$0.00	\$13.78	6.2%	\$154,640	0.69%	1.52%(d)	13%
2016	8.69	(0.03)	4.66	5	(0.28)	—	(0.28)	0.00	13.04	53.5	160,659	0.23	1.51(d)	14
2015	10.57	(0.06)	(1.82)	(1.88)	—	—	—	0.00	8.69	(17.8)	93,630	0.62	1.62(e)	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
<b>Class A</b>														
2017	\$13.07	\$(0.11)	\$ 0.92	\$ 0.81	\$(0.08)	—	\$(0.08)	\$0.00	\$13.80	6.2%	\$ 25,551	0.76%	1.52%(d)	13%
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(d)	14
2015	10.60	(0.06)	(1.83)	(1.89)	—	—	—	0.00	8.71	(17.8)	6,590	0.61	1.62(e)	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
<b>Class C</b>														
2017	\$12.08	\$(0.19)	\$ 0.84	\$ 0.65	—	—	—	\$0.00	\$12.73	5.4%	\$ 15,657	1.44%	2.27%(d)	13%
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(d)	14
2015	9.90	(0.13)	(1.70)	(1.83)	—	—	—	0.00	8.07	(18.5)	5,466	1.37	2.37(e)	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
<b>Class I</b>														
2017	\$13.29	\$(0.07)	\$ 0.93	\$ 0.86	\$(0.11)	—	\$(0.11)	\$0.00	\$14.04	6.5%	\$110,867	0.46%	1.27%(d)	13%
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(d)	14
2015	10.74	(0.04)	(1.85)	(1.89)	—	—	—	0.00	8.85	(17.6)	36,063	0.37	1.37(e)	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
<b>Class T(f)</b>														
2017	\$13.70	\$(0.07)	\$ 0.22	\$ 0.15	\$(0.09)	—	\$(0.09)	\$0.00	\$13.76	1.1%	\$ 1	0.97%(g)	1.52%(d)(g)	13%

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period 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 1.62%, 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 year ended December 31, 2017 and the year ended December 31, 2014, the effect of interest expense was minimal.
- (d) During the year ended December 31, 2017, and 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursements (allocated by relative net asset values of the Fund's share classes) been included in the 2016 calculation, the annualized expense ratios would have been 1.43% (Class AAA and Class A), 2.18% (Class C), and 1.18% (Class I). The 2017 reimbursement had no effect on the expense ratio.
- (e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2015, there was no impact on the expense ratios.
- (f) Class T Shares were initially offered on July 5, 2017.
- (g) Annualized.

See accompanying notes to financial statements.

## Gabelli Gold Fund, Inc.

### Notes to Financial Statements

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**1. Organization.** Gabelli Gold Fund, Inc. was incorporated on May 13, 1994 in Maryland and commenced investment operations on July 11, 1994. On July 5, 2017, the Fund began to offer for sale Class T Shares. 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 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, unless the Board determines such amount does not reflect the securities’ fair value, in which case the securities will be fair valued as determined by the Board. Such debt obligations are valued through prices provided by a pricing service approved 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.

## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Continued)

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 December 31, 2017 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/17
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks:			
Metals and Mining			
Africa	\$ 1,584,500	—	\$ 1,584,500
Australia	22,235,180	\$16,933,773	39,168,953
Europe	4,409,100	—	4,409,100
North America	193,125,475	1,198,887	194,324,362
United Kingdom	64,696,175	—	64,696,175
<b>Total Common Stocks</b>	<b>286,050,430</b>	<b>18,132,660</b>	<b>304,183,090</b>
Rights:			
Metals and Mining			
North America	—	258,518	258,518
<b>Total Rights</b>	<b>—</b>	<b>258,518</b>	<b>258,518</b>
Warrants:			
Metals and Mining			
Australia	77,482	—	77,482
North America	—	1,702,054	1,702,054
United Kingdom	—	198	198
<b>Total Warrants</b>	<b>77,482</b>	<b>1,702,252</b>	<b>1,779,734</b>
U.S. Government Obligations	—	770,482	770,482
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$286,127,912</b>	<b>\$20,863,912</b>	<b>\$306,991,824</b>

During the year ended December 31, 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.

## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Continued)

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#### 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. Among the factors to be considered to fair value a security are 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 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.

## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Continued)

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**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 December 31, 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 an 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. Permanent differences were primarily due to tax treatment of passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2017, reclassifications were made to decrease accumulated net investment loss by \$3,569,726 and increase accumulated net realized loss on investments and foreign currency transactions by \$3,569,726.

## Gabelli Gold Fund, Inc. Notes to Financial Statements (Continued)

As of December 31, 2017, the tax character of distributions paid was ordinary income.

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
<b>Distributions paid from:</b>		
Ordinary income .....	\$1,792,414	\$6,126,586

**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.

As of December 31, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income .....	\$ 994,620
Accumulated capital loss carryforwards .....	(66,342,238)
Net unrealized appreciation on investments and foreign currency translations .....	49,510,334
Total .....	<u>\$(15,837,284)</u>

At December 31, 2017, 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 .....	\$ 5,184,195
Long term capital loss carryforward with no expiration .....	61,158,043
Total capital loss carryforwards .....	<u>\$66,342,238</u>

At December 31, 2017, the temporary differences between book basis and tax basis unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized depreciation at December 31, 2017:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments .....	\$257,481,566	\$102,152,773	\$(52,642,515)	\$49,510,258

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 year ended December 31, 2017, the Fund did not incur any income tax, interest, or penalties. As of December 31, 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.



## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Continued)

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**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, Class C, and Class T Share Plans, payments are authorized to G.distributors, LLC (the “Distributor”), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, 1.00%, and 0.25%, 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 year ended December 31, 2017, other than short term securities and U.S. Government obligations, aggregated \$51,661,959 and \$39,604,998, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the year ended December 31, 2017, the Fund paid \$1,100 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$36,696 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2017, the Fund paid or accrued \$45,000 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 December 31, 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 year ended December 31, 2017 was \$684,852 with a weighted average interest rate of 2.51%. The maximum amount borrowed at any time during the year ended December 31, 2017 was \$6,724,000.

**Gabelli Gold Fund, Inc.**  
**Notes to Financial Statements (Continued)**

**8. Capital Stock.** The Fund offers five classes of shares – Class AAA Shares, Class A Shares, Class C Shares, Class I Shares, and Class T Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares and Class T Shares are subject to a maximum front-end sales charge of 5.75% and 2.50%, respectively. 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 year ended December 31, 2017 and 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:

	Year Ended December 31, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold .....	3,708,630	\$ 53,515,039	10,744,574	\$ 160,742,846
Shares issued upon reinvestment of distributions .....	56,575	774,517	269,501	3,379,541
Shares redeemed .....	(4,867,640)	(69,160,090)	(9,464,413)	(141,602,221)
Net increase/(decrease) .....	<u>(1,102,435)</u>	<u>\$(14,870,534)</u>	<u>1,549,662</u>	<u>\$ 22,520,166</u>
<b>Class A</b>				
Shares sold .....	1,358,962	\$ 20,135,569	1,174,245	\$ 17,694,695
Shares issued upon reinvestment of distributions .....	6,047	82,957	23,888	300,272
Shares redeemed .....	(738,503)	(10,348,779)	(730,020)	(10,964,165)
Net increase .....	<u>626,506</u>	<u>\$ 9,869,747</u>	<u>468,113</u>	<u>\$ 7,030,802</u>
<b>Class C</b>				
Shares sold .....	311,423	\$ 4,089,391	907,569	\$ 12,666,506
Shares issued upon reinvestment of distributions .....	—	—	21,179	246,100
Shares redeemed .....	(385,585)	(4,890,914)	(301,924)	(4,225,660)
Net increase/(decrease) .....	<u>(74,162)</u>	<u>\$ (801,523)</u>	<u>626,824</u>	<u>\$ 8,686,946</u>
<b>Class I</b>				
Shares sold .....	3,993,311	\$ 58,646,352	5,813,023	\$ 87,794,087
Shares issued upon reinvestment of distributions .....	52,311	729,735	136,376	1,742,887
Shares redeemed .....	(2,630,934)	(37,239,085)	(3,539,632)	(50,632,155)
Net increase .....	<u>1,414,688</u>	<u>\$ 22,137,002</u>	<u>2,409,767</u>	<u>\$ 38,904,819</u>
<b>Class T(a)</b>				
Shares sold .....	73	\$ 1,007	—	—
Net increase .....	<u>73</u>	<u>\$ 1,007</u>	<u>—</u>	<u>—</u>

(a) Class T Shares were initially offered on July 5, 2017.

**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.

**Gabelli Gold Fund, Inc.**  
**Notes to Financial Statements (Continued)**

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**10. Subsequent Events.** 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 subsequent events requiring recognition or disclosure in the financial statements.

## **Gabelli Gold Fund, Inc.**

### **Report of Independent Registered Public Accounting Firm**

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To the Shareholders and Board of Directors of  
Gabelli Gold Fund, Inc.

#### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Gabelli Gold Fund, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

#### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more Gabelli/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania  
February 28, 2018

## Gabelli Gold Fund, Inc. Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to the Gabelli Gold Fund, Inc. at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director<sup>4</sup></u>
<b>INTERESTED DIRECTORS<sup>3</sup>:</b>				
<b>Mario J. Gabelli, CFA</b> Director and Chief Investment Officer Age: 75	Since 1994	32	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
<b>INDEPENDENT DIRECTORS<sup>5</sup>:</b>				
<b>E. Val Cerutti</b> Director Age: 78	Since 1994	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
<b>Anthony J. Colavita</b> Director Age: 82	Since 1994	28	President of the law firm of Anthony J. Colavita, P.C.	—
<b>Werner J. Roeder</b> Director Age: 77	Since 1994	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
<b>Anthonie C. van Ekris</b> Director Age: 83	Since 1994	22	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
<b>Salvatore J. Zizza</b> Director Age: 72	Since 2004	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals)
<b>Daniel E. Zucchi</b> Director Age: 77	Since 1994	2	President of Zucchi & Associates (general business consulting); Senior Vice President of Hearst Corp. (1984-1995)	Cypress Care LLC (health care) (2001-2009); Anduro Holdings Inc. (consumer packaging)

## Gabelli Gold Fund, Inc. Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>Bruce N. Alpert</b> President Age: 66	Since 2003	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
<b>John C. Ball</b> Treasurer Age: 41	Since 2017	Treasurer of all the registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
<b>Agnes Mullady</b> Vice President Age: 59	Since 2006	Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
<b>Andrea R. Mango</b> Secretary Age: 45	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
<b>Richard J. Walz</b> Chief Compliance Officer Age: 58	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

<sup>1</sup> Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

<sup>2</sup> Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

<sup>3</sup> "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC, which acts as the Fund's investment adviser.

<sup>4</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

<sup>5</sup> Directors who are not interested persons are considered "Independent" Directors.

**GABELLI GOLD FUND, INC.**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**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.

**2017 TAX NOTICE TO SHAREHOLDERS (Unaudited)**

For the year ended December 31, 2017, the Fund paid to shareholders ordinary income distributions (comprised of net investment income) totaling \$0.071, \$0.080, \$0.109, and \$0.091 per share for Class AAA, Class A, Class I, and Class T Shares, respectively. For the year ended December 31, 2017, 4.26% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 49.05% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.05% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the year 2017, the Fund passed through foreign tax credits of \$0.008, \$0.008, \$0.008, \$0.008, and \$0.008 per share to Class AAA, Class A, Class C, Class I and Class T Shares, respectively.

**U.S. Government Income**

The percentage of the ordinary income distribution paid by the Fund during 2017 which was derived from U.S. Treasury securities was 0.00%.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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](http://www.gabelli.com).

## GABELLI GOLD FUND, INC.

One Corporate Center  
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)

[GABELLI.COM](http://GABELLI.COM)

Net Asset Value per share available daily  
by calling 800-GABELLI after 7:00 P.M.

### BOARD OF DIRECTORS

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

E. Val Cerutti  
Chief Executive Officer,  
Cerutti Consultants, Inc.

Anthony J. Colavita  
President,  
Anthony J. Colavita, P.C.

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

Daniel E. Zucchi  
President,  
Daniel E. Zucchi Associates

### OFFICERS

Bruce N. Alpert  
President

John C. Ball  
Treasurer

Agnes Mullady  
Vice President

Andrea R. Mango  
Secretary

Richard J. Walz  
Chief Compliance  
Officer

### DISTRIBUTOR

G.distributors, LLC

### CUSTODIAN

State Street Bank and Trust  
Company

### TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager  
Solutions Inc.

### 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  
FUNDS

# GABELLI GOLD FUND, INC.

*Annual Report*  
*December 31, 2017*

