

Gabelli Global Gold, Natural Resources & Income Trust

March 31, 2011

Symbol GGN

CUSIP 36244N109

Exchange NYSE Amex

INVESTMENT OBJECTIVE

The Gabelli Global Gold, Natural Resources & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in the gold and natural resource industries, and by writing covered call options on the underlying equity securities.

PORTFOLIO MANAGEMENT

Caesar M. Bryan is a graduate of the University of Southampton and a member of the English bar. He is portfolio manager of the GAMCO Gold and GAMCO International Growth Funds.

Barbara G. Marcin, CFA, joined GAMCO Investors, Inc. in 1999. Prior to joining the Gabelli organization, Ms. Marcin was head of value investments at Citibank Global Asset Management. Ms. Marcin graduated with distinction as an Echols' Scholar from the University of Virginia and holds an MBA degree from Harvard University's Graduate School of Business.

Vincent Roche is Director of Quantitative Strategies, portfolio manager for the Alternative Investments Group, and head of the Gabelli Risk Management Group. He received a Masters degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

PORTFOLIO HIGHLIGHTS

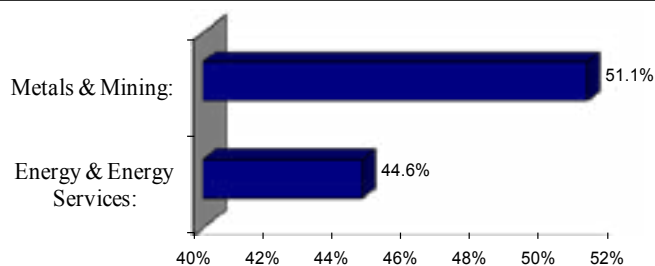
Net Assets:	\$1.204 billion
Number of Holdings:	107
NAV:	\$18.41
NYSE Amex Market Price:	\$18.87
Premium (Discount):	2.50%
Expense Ratio 12/31/10:*	1.33%
Turnover 12/31/10:	51.50%
Inception Date:	03/31/05
Cash & Equivalents:	4.30%

*Ratio of operating expenses to average net assets attributable to common shares.

TOP TEN HOLDINGS

Agnico-Eagle Mines Ltd.
Randgold Resources Ltd.
Newmont Mining Corp.
Gold Fields Ltd.
Barrick Gold Corp.
Anglogold Ashanti Ltd.
Halliburton Co.
Kinross Gold Corp.
Suncor Energy Inc.
Newcrest Mining Ltd.

TOP SECTORS % OF PORTFOLIO



The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent quarterly report, which contains a more extensive list of holdings, is available from your financial adviser or by calling 1-800-GABELLI (1-800-422-3554) or visiting www.gabelli.com.

The Fund's net asset value ("NAV") per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. Important information, including performance history and disclosures, on reverse.

PERFORMANCE

Average Annual Returns through March 31, 2011 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (03/31/05)
Gabelli Global Gold, Natural Resources & Income Trust					
NAV Total Return (b)	3.28%	29.06%	(4.40)%	5.08%	8.91%
Investment Total Return (c)	0.23%	18.29%	(0.53)%	5.60%	8.26%
CBOE S&P 500 Buy/Write Index	1.48%	6.28%	(0.01)%	2.28%	3.24%

(a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, with percentage returns of (4.34), 31.14, 7.04, 8.88, and 14.99, respectively, for the performance time periods shown above. The Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products, with percentage returns of 17.44, 41.24, 4.48, 9.81, and 12.73, respectively, for the performance time periods shown above. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations, with percentage returns of 0.22, 5.27, 4.81, 5.79, and 5.14, respectively, for the performance time periods shown above. 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 net asset value ("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 Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

Industry Concentration Risks. The Fund's investments will be concentrated in each of the gold industry and in the natural resources industries. Because the Fund is concentrated in these industries, it may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in the gold or natural resources industries would have a larger impact on the Fund than on an investment company that does not concentrate in such industries.

Covered Call and Other Option Transaction Risks. There are several risks associated with writing covered calls and entering into other types of option transactions. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, resulting in a given transaction not achieving its objectives. In addition, a decision as to whether, when and how to use covered call options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the exercise price of the call option, but has retained the risk of loss should the price of the underlying security decline. Although such loss would be offset in part by the option premium received, in a situation in which the price of a particular stock on which the Fund has written a covered call option declines rapidly and materially or in which prices in general on all or a substantial portion of the stocks on which the Fund has written covered call options decline rapidly and materially, the Fund could sustain material depreciation or loss in its net assets to the extent it does not sell the underlying securities (which may require it to terminate, offset or otherwise cover its option position as well). As the writer of an uncovered call option, the Fund has no risk of loss should the price of the underlying security decline, but bears unlimited risk of loss should the price of the underlying security increase above the exercise price until the Fund covers its exposure.