

GAMCO Global Gold, Natural Resources & Income Trust  
Form N-CSRS  
September 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-21698

GAMCO Global Gold, Natural Resources & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2016

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

# GAMCO Global Gold, Natural Resources & Income Trust

## Semiannual Report June 30, 2016

(Y)our Portfolio Management Team

### To Our Shareholders,

For the six months ended June 30, 2016, the net asset value ( NAV ) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund ) was 27.8%, compared with total returns of 2.4% and 115.5% 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 47.9%. The Fund's NAV per share was \$6.34, while the price of the publicly traded shares closed at \$6.50 on the NYSE MKT. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2016.

### Comparative Results

#### Average Annual Returns through June 30, 2016 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	Since Inception (03/31/05)
<b>GAMCO Global Gold, Natural Resources &amp; Income Trust</b>					
<b>NAV Total Return (b)</b>	27.77%	2.07%	(7.74)%	(2.10)%	0.73%
<b>Investment Total Return (c)</b>	47.89	16.92	(7.20)	(1.31)	0.60
CBOE S&P 500 Buy/Write Index	2.43	3.99	6.97	4.62	4.89
Barclays Government/Credit Bond Index	6.17	6.78	4.10	5.18	4.76
Energy Select Sector Index	14.69	(6.32)	0.34	4.01	6.31
XAU Index	115.54	54.64	(13.46)	(3.78)	0.36

- (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](http://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 Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. 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. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. 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 MKT and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of June 30, 2016:

**GAMCO Global Gold, Natural Resources & Income Trust**

**Long Positions**

Metals and Mining	54.4%
Energy and Energy Services	27.7%
U.S. Government Obligations	15.0%
Exchange Traded Funds	2.9%
	100.0%

**Short Positions**

Call Options Written	(11.1)%
Put Options Written	(0.1)%
	(11.2)%

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).

## GAMCO Global Gold, Natural Resources &amp; Income Trust

## Schedule of Investments June 30, 2016 (Unaudited)

Shares		Cost	Market
			Value
	<b>COMMON STOCKS 82.0%</b>		
	<b>Energy and Energy Services 27.1%</b>		
90,000	Anadarko Petroleum Corp.(a)	\$ 8,809,977	\$ 4,792,500
78,500	Apache Corp.(a)	7,905,639	4,370,095
21,275	Baker Hughes Inc.	1,558,607	960,141
270,000	BP plc, ADR(a)	8,293,381	9,587,700
22,100	Cabot Oil & Gas Corp.(a)	841,139	568,854
158	California Resources Corp.	2,725	1,923
65,000	Carrizo Oil & Gas Inc.	4,427,800	2,330,250
100,000	Cheniere Energy Inc.	7,578,680	3,755,000
257,500	Chevron Corp.(a)	26,070,794	26,993,725
28,000	Concho Resources Inc.	3,374,211	3,339,560
121,500	ConocoPhillips(a)	5,115,632	5,297,400
50,000	CONSOL Energy Inc.(a)	1,511,000	804,500
53,000	Continental Resources Inc.	1,008,958	2,399,310
75,000	Devon Energy Corp.(a)	5,303,800	2,718,750
123,000	Diamondback Energy Inc.	10,972,666	11,218,830
165,000	Encana Corp.	3,575,550	1,285,350
300,000	Eni SpA	4,522,168	4,834,092
133,500	EOG Resources Inc.	11,070,450	11,136,570
400,000	Exxon Mobil Corp.(a)	36,118,790	37,496,000
90,000	FMC Technologies Inc.	2,636,361	2,400,300
231,000	Halliburton Co.	9,852,330	10,461,990
72,000	Hess Corp.	4,076,875	4,327,200
150,000	Kinder Morgan Inc.	2,750,505	2,808,000
225,000	Marathon Petroleum Corp.(a)	12,768,423	8,541,000
30,000	Newfield Exploration Co.	1,211,400	1,325,400
119,854	Noble Energy Inc.	5,278,919	4,299,163
75,600	Occidental Petroleum Corp.(a)	5,845,102	5,712,336
80,000	Patterson-UTI Energy Inc.	2,017,437	1,705,600
82,500	Pioneer Natural Resources Co.	11,926,477	12,474,825
150,000	Plains GP Holdings LP, Cl. A	3,591,300	1,564,500
770,000	Royal Dutch Shell plc, Cl. A	19,788,433	20,988,258
259,166	Schlumberger Ltd.(a)	21,056,077	20,494,847
267,500	Suncor Energy Inc.(a)	9,706,454	7,417,775
50,000	Sunoco LP	1,551,800	1,497,500
85,000	Superior Energy Services Inc.	2,101,396	1,564,850
205,000	The Williams Companies Inc.(a)	11,588,350	4,434,150
212,500	Total SA, ADR	11,289,109	10,221,250
75,000	Valero Energy Corp.	5,011,673	3,825,000
275,000	Weatherford International plc (a)	5,908,754	1,526,250

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298,019,142 261,480,744

<b>Exchange Traded Funds 2.9%</b>			
138,000	SPDR Gold Shares	16,599,366	17,459,760
930,000	United States Oil Fund LP	8,698,955	10,760,100

25,298,321 28,219,860

**Market**

Shares		Cost	Value
<b>Metals and Mining 52.0%</b>			
925,000	Acacia Mining plc	\$ 3,412,871	\$ 5,554,901
1,068,000	Agnico Eagle Mines Ltd.(a)	39,394,515	57,138,000
850,000	Alacer Gold Corp.	1,850,598	2,026,394
2,676,545	Alamos Gold Inc., Cl. A(a)	17,720,604	23,018,287
1,140,700	AngloGold Ashanti Ltd., ADR (a)	18,371,110	20,601,042
879,180	Antofagasta plc	18,592,651	5,449,448
1,086,656	AuRico Metals Inc.	578,299	857,920
669,400	Barrick Gold Corp.(a)	11,263,092	14,291,690
40,300	BHP Billiton Ltd., ADR	2,698,082	1,150,968
1,656,000	Centerra Gold Inc.	8,984,177	9,869,732
1,672,400	Detour Gold Corp.	23,830,762	41,837,508
3,456,400	Eldorado Gold Corp.(a)	27,328,209	15,553,800
390,000	Franco-Nevada Corp.	26,882,473	29,663,400
895,010	Fresnillo plc	15,853,304	19,588,062
1,719,200	Gold Fields Ltd., ADR	7,403,949	8,424,080
2,300,000	Goldcorp Inc.(a)	52,755,846	43,999,000
2,175,500	Harmony Gold Mining Co. Ltd., ADR	6,106,479	7,853,555
390,000	IAMGOLD Corp.	1,641,900	1,614,600
40,000	Labrador Iron Ore Royalty Corp.	729,070	384,225
104,000	MAG Silver Corp.	833,797	1,311,320
877,225	Newcrest Mining Ltd.	17,739,640	15,202,309
658,500	Newmont Mining Corp.(a)	30,235,926	25,760,520
1,124,800	OceanaGold Corp.	2,287,550	4,292,166
531,700	Osisko Gold Royalties Ltd.	5,839,965	6,951,053
850,000	Perseus Mining Ltd.	2,832,874	328,960
535,357	Randgold Resources Ltd., ADR(a)	47,317,287	59,981,398
311,000	Rio Tinto plc, ADR(a)	17,231,617	9,734,300
328,977	Royal Gold Inc.(a)	27,222,344	23,692,924
2,954,500	Saracen Mineral Holdings Ltd.	1,139,298	3,172,996
250,000	SEMAFO Inc.	2,022,758	1,199,737
632,000	Silver Wheaton Corp.(a)	14,021,136	14,870,960
1,168,000	Tahoe Resources Inc.	22,313,761	17,484,960
3,026,000	Torex Gold Resources Inc.	3,309,720	5,410,472
63,000	US Silica Holdings Inc.		