

GAMCO Global Gold, Natural Resources & Income Trust
Form N-CSR
March 09, 2017

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: December 31, 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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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

Annual Report December 31, 2016

(Y)our Portfolio Management Team

Caesar M. P. Bryan Barbara G. Marcin, CFA Vincent Hugonnard-Roche

To Our Shareholders,

For the year ended December 31, 2016, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund) was 22.7%, compared with total returns of 7.1% and 74.1% 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 29.4%. The Fund s NAV per share was \$5.68, while the price of the publicly traded shares closed at \$5.30 on the NYSE MKT. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2016.

Comparative Results

Average Annual Returns through December 31, 2016 (a) (Unaudited)

	1 Year	5 Year	10 Year	Since Inception (03/31/05)
GAMCO Global Gold, Natural Resources & Income Trust				
NAV Total Return (b)	22.67%	(6.25)%	(3.20)%	0.35%
Investment Total Return (c)	29.39	(6.40)	(3.98)	(0.56)
CBOE S&P 500 Buy/Write Index	7.07	7.24	4.28	5.07
Bloomberg Barclays Government/Credit Bond Index	3.02	2.25	4.36	4.29
Energy Select Sector Index	28.03	4.16	4.70	7.03
XAU Index	74.08	(15.28)	(5.73)	(1.46)

(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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

\$19.06.

- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE 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 December 31, 2016:

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

Energy and Energy Services	37.2%
Metals and Mining	36.7%
U.S. Government Obligations	23.9%
Exchange Traded Funds	2.0%
Put Options Purchased	0.2%
	100.0%

Short Positions

Call Options Written	(6.5)%
Securities Sold Short	(0.2)%
Put Options Written	(0.1)%*
	(6.8)%

* Amount represents less than (0.05)%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments December 31, 2016**

		Market	
Shares		Cost	Value
COMMON STOCKS 72.4%			
Energy and Energy Services 36.3%			
141,600	Anadarko Petroleum Corp.(a)	\$ 10,675,145	\$ 9,873,768
119,000	Apache Corp.(a)	9,421,813	7,552,930
140,075	Baker Hughes Inc.	8,642,695	9,100,673
315,000	BP plc, ADR(a)	11,471,559	11,774,700
234,000	Cabot Oil & Gas Corp.	5,852,340	5,466,240
180,000	Cheniere Energy Inc.	11,180,280	7,457,400
190,000	Chevron Corp.(a)	21,016,500	22,363,000
21,000	Cimarex Energy Co.	2,982,351	2,853,900
32,000	Concho Resources Inc.	4,364,886	4,243,200
125,500	ConocoPhillips(a)	5,945,908	6,292,570
25,300	Continental Resources Inc.	489,880	1,303,962
120,000	Devon Energy Corp.(a)	6,257,890	5,480,400
108,500	Diamondback Energy Inc. (a)	10,795,694	10,965,010
50,000	Encana Corp.	1,083,500	587,000
450,000	Eni SpA	7,102,531	7,328,049
141,500	EOG Resources Inc.(a)	14,119,880	14,305,650
400,000	Exxon Mobil Corp.(a)	37,024,477	36,104,000
90,000	FMC Technologies Inc.	3,080,400	3,197,700
237,000	Halliburton Co.	12,125,812	12,819,330
24,000	Helmerich & Payne Inc.	2,022,480	1,857,600
69,100	Hess Corp.(a)	4,157,196	4,304,239
370,000	Kinder Morgan Inc.(a)	8,108,035	7,662,700
210,000	Marathon Oil Corp.	3,954,300	3,635,100
145,000	Marathon Petroleum Corp.(a)	7,661,775	7,300,750
40,000	Newfield Exploration Co.	1,803,500	1,620,000
119,854	Noble Energy Inc.	4,904,656	4,561,643
76,900	Occidental Petroleum Corp.(a)	5,934,641	5,477,587
100,000	Patterson-UTI Energy Inc.	2,467,937	2,692,000
75,000	Phillips 66	6,298,500	6,480,750
90,000	Pioneer Natural Resources Co.(a)	16,687,512	16,206,300
1	Plains GP Holdings LP, Cl. A	64	35
780,000	Royal Dutch Shell plc, Cl. A	20,873,429	21,556,654
279,966	Schlumberger Ltd.(a)	23,620,883	23,503,146
180,000	Spectra Energy Corp.	7,702,902	7,396,200
167,000	Suncor Energy Inc.(a)	6,299,491	5,459,230
80,900	Sunoco LP	2,333,143	2,175,401

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206,700	The Williams Companies Inc.(a)	11,640,217	6,436,638
274,500	Total SA, ADR(a)	14,759,556	13,991,265
105,000	Valero Energy Corp.(a)	7,261,500	7,173,600
		342,125,258	328,560,320

	Exchange Traded Funds	2.0%	
68,000	SPDR Gold Shares	7,403,140	7,453,480
930,000	United States Oil Fund LP	9,571,666	10,899,600
		16,974,806	18,353,080

Market

Shares		Cost	Value
	Metals and Mining	34.1%	
925,000	Acacia Mining plc	\$ 3,412,871	\$ 4,261,233
717,000	Agnico Eagle Mines Ltd.(a)	39,262,785	30,114,000
850,000	Alacer Gold Corp.	1,850,598	1,418,091
2,199,845	Alamos Gold Inc., Cl. A(a)	19,135,925	15,046,940
436,000	AngloGold Ashanti Ltd., ADR (a)	7,253,405	4,582,360
879,180	Antofagasta plc	15,592,158	7,313,679
350,000	Asanko Gold Inc.	1,120,605	1,073,995
1,240,556	AuRico Metals Inc.	692,361	933,200
1,200,000	B2Gold Corp.	2,982,000	2,844,000
810,000	Barrick Gold Corp.(a)	16,118,305	12,943,800
2,400,000	Belo Sun Mining Corp.	1,821,022	1,215,507
1,104,000	Centerra Gold Inc.	6,157,520	5,171,981
1,242,800	Continental Gold Inc.	3,674,563	4,072,781
1,082,400	Detour Gold Corp.	22,894,361	14,744,793
2,129,800	Eldorado Gold Corp. (a)	9,087,940	6,857,956
387,000	Franco-Nevada Corp.(a)	27,613,528	23,127,120
6,636	Fresnillo plc	147,240	99,858
1,433,800	Gold Fields Ltd., ADR	7,105,230	4,315,738
950,000	Goldcorp Inc.(a)	18,072,249	12,920,000
665,500	IAMGOLD Corp.	2,844,642	2,562,175
2,800,000	Integra Gold Corp.	1,625,613	1,167,840
1,500,000	Klondex Mines Ltd.	8,043,791	6,982,460
40,000	Labrador Iron Ore Royalty Corp.	729,070	554,724
604,725	Newcrest Mining Ltd.	14,326,749	8,683,851
470,000	Newmont Mining Corp.(a)	24,540,893	16,012,900
2,144,200	OceanaGold Corp.	5,881,708	6,244,235
381,700	Osisko Gold Royalties Ltd.	4,139,591	3,721,337
850,000	Perseus Mining Ltd.	2,832,874	196,254
185,000	Pretium Resources Inc.	1,620,822	1,532,194
463,000	Randgold Resources Ltd., ADR(a)	41,648,341	35,345,420
285,000	Richmont Mines Inc.	2,175,259	1,850,966
410,000	Rio Tinto plc, ADR(a)	19,634,070	15,768,600
343,600	Royal Gold Inc.(a)	28,169,702	21,767,060

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2,954,500	Saracen Mineral Holdings Ltd.	1,139,298	2,110,799
250,000	SEMAFO Inc.	2,022,758	822,997
327,800	Silver Wheaton Corp.(a)	9,439,968	6,333,096
1,380,000	Tahoe Resources Inc.(a)	24,119,080	12,999,600
680,000	Torex Gold Resources Inc.	12,112,724	10,529,326
		411,041,619	308,242,866
	TOTAL COMMON STOCKS	770,141,683	655,156,266
	CONVERTIBLE PREFERRED STOCKS 0.4%		
	Energy and Energy Services 0.4%		
82,300	Kinder Morgan Inc., 9.75% 1.219% Ser. A	4,032,700	4,003,895

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) December 31, 2016

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS 1.0%		
	Energy and Energy Services 0.2%		
\$ 1,650,000	Chesapeake Energy Corp. 5.500%, 09/15/26(b)	1,659,229	\$ 1,794,375
	Metals and Mining 0.8%		
1,600,000	B2Gold Corp. 3.250%, 10/01/18	1,487,367	1,609,000
4,800,000	Detour Gold Corp. 5.500%, 11/30/17	4,735,324	4,872,000
1,500,000(c)	Wesdome Gold Inc. 7.000%, 05/24/17(b)(d)	1,473,695	1,178,237
		7,696,386	7,659,237
	TOTAL CONVERTIBLE CORPORATE BONDS	9,355,615	9,453,612
	CORPORATE BONDS 2.1%		
	Energy and Energy Services 0.3%		
1,000,000	CONSOL Energy Inc., 5.875%, 04/15/22	844,739	985,000
1,000,000	The Williams Companies Inc., 7.875%, 09/01/21	855,567	1,147,500
1,000,000	Weatherford International Ltd., 7.750%, 06/15/21	988,979	1,013,750
		2,689,285	3,146,250
	Metals and Mining 1.8%		
5,000,000	AuRico Gold Inc., 7.750%, 04/01/20(b)	4,689,941	5,225,000
2,000,000	Cia Minera Ares SAC, 7.750%, 01/23/21(b)(d)	1,983,531	2,155,000
2,000,000	Freeport-McMoRan Inc., 3.550%, 03/01/22	1,624,527	1,870,000
2,500,000	Gold Fields Orogen Holdings (BVI) Ltd., 4.875%, 10/07/20(b)	2,128,238	2,470,000
4,000,000	IAMGOLD Corp., 6.750%, 10/01/20(b)	3,274,809	3,920,000
600,000(c)	Kirkland Lake Gold Inc., 7.500%, 12/31/17	611,154	462,518
		14,312,200	16,102,518
	TOTAL CORPORATE BONDS	17,001,485	19,248,768
	U.S. GOVERNMENT OBLIGATIONS 23.9%		
216,324,000	U.S. Treasury Bills, 0.295% to 0.662% , 01/12/17 to 06/29/17(e)	216,106,252	216,108,828

Market

Number of Contracts		Expiration Date/	Value
		Exercise Price	
INDEX PUT OPTIONS PURCHASED (f) 0.2%			
2,000	VanEck Vectors Gold Miners ETF	Jan. 17/20	\$ 104,000
2,000	VanEck Vectors Gold Miners ETF	Feb. 17/18	68,000
3,000	VanEck Vectors Gold Miners ETF	Mar. 17/18	171,000
4,000	VanEck Vectors Gold Miners ETF	Mar. 17/23	1,168,000
TOTAL INDEX PUT OPTIONS PURCHASED (Cost \$2,634,787)			1,511,000
TOTAL INVESTMENTS 100.0% (Cost \$1,019,272,522)			905,482,369
SECURITIES SOLD SHORT (0.2)% (Proceeds received \$1,250,730)			(1,359,800)
CALL OPTIONS WRITTEN (Premiums received \$50,367,565)			(58,770,646)
PUT OPTIONS WRITTEN (Premiums received \$873,912)			(503,883)
Other Assets and Liabilities (Net)			8,230,804
PREFERRED STOCK (3,550,681 preferred shares outstanding)			(88,767,025)
NET ASSETS COMMON STOCK (134,463,499 common shares outstanding)			\$ 764,311,819
NET ASSET VALUE PER COMMON SHARE ($\$764,311,819 \div 134,463,499$ shares outstanding)			\$ 5.68
			Market
Shares		Proceeds	Value
SECURITIES SOLD SHORT (0.2)%			
Exchange Traded Funds (0.2)%			
65,000	VanEck Vectors Gold Miners ETF(g)	\$ 1,250,730	\$ 1,359,800

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) December 31, 2016

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (h) (6.6)%			
Call Options Written (6.5)%			
1,000	Agnico Eagle Mines Ltd.	Jan. 17/35	\$ 722,500
1,150	Agnico Eagle Mines Ltd.	Jan. 17/43	240,327
700	Agnico Eagle Mines Ltd.	Jan. 17/45	60,900
2,000	Agnico Eagle Mines Ltd.	Feb. 17/50	148,000
1,800	Agnico Eagle Mines Ltd.	Mar. 17/33	1,979,496
520	Agnico Eagle Mines Ltd.	May 17/44	260,000
4,250	Alacer Gold Corp.(i)	Jan. 17/4	31,654
4,250	Alacer Gold Corp.(i)	Apr. 17/2.50	79,135
8,000	Alamos Gold Inc.	Jan. 17/7	462,160
9,000	Alamos Gold Inc.	Feb. 17/6	1,341,360
10,000	Alamos Gold Inc.	Mar. 17/5	2,200,000
300	Anadarko Petroleum Corp.	Jan. 17/62.50	225,000
100	Anadarko Petroleum Corp.	Jan. 17/65	53,000
516	Anadarko Petroleum Corp.	Feb. 17/60	559,860
500	Anadarko Petroleum Corp.	Mar. 17/65	374,190
590	AngloGold Ashanti Ltd., ADR	Jan. 17/9	92,925
1,090	AngloGold Ashanti Ltd., ADR	Jan. 17/12	27,250
1,590	AngloGold Ashanti Ltd., ADR	Feb. 17/10	182,850
1,090	AngloGold Ashanti Ltd., ADR	Mar. 17/9	255,779
286	Antofagasta plc(j)	Jan. 17/560	413,763
300	Antofagasta plc(j)	Feb. 17/580	388,541
293	Antofagasta plc(j)	Mar. 17/600	351,635
360	Apache Corp.	Jan. 17/60	156,600
230	Apache Corp.	Feb. 17/57.50	162,150
100	Apache Corp.	Feb. 17/62.50	35,000
400	Apache Corp.	Mar. 17/60	243,196
6,000	B2Gold Corp.	Jan. 17/2.50	60,000
6,000	B2Gold Corp.	Apr. 17/2.50	240,000
4,050	B2Gold Corp.	Oct. 18/3.93	197,073
650	Baker Hughes Inc.	Jan. 17/52.50	818,350
400	Baker Hughes Inc.	Feb. 17/57.50	341,000
350	Baker Hughes Inc.	Mar. 17/65	107,866
1,000	Barrick Gold Corp.	Jan. 17/14	217,000
2,000	Barrick Gold Corp.	Jan. 17/16	154,000
600	Barrick Gold Corp.	Feb. 17/0	247,500
2,000	Barrick Gold Corp.	Feb. 17/14	492,000
600	Barrick Gold Corp.	Mar. 17/12	252,000

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Number of Contracts		Expiration Date/ Exercise Price	Market Value
1,900	Barrick Gold Corp.	Mar. 17/13	641,250
1,300	BP plc, ADR	Jan. 17/36	224,900
1,300	BP plc, ADR	Feb. 17/35	301,366
500	BP plc, ADR	Mar. 17/35	129,400
780	Cabot Oil & Gas Corp.	Jan. 17/22.50	114,660
780	Cabot Oil & Gas Corp.	Feb. 17/22.50	130,884
780	Cabot Oil & Gas Corp.	Mar. 17/23	141,991
6,852	Centerra Gold Inc.(i)	Jan. 17/7	61,240
4,000	Centerra Gold Inc.(i)	Feb. 17/6	186,199
200	Cheniere Energy Inc.	Jan. 17/40	43,000
400	Cheniere Energy Inc.	Jan. 17/45	9,200
600	Cheniere Energy Inc.	Feb. 17/40	192,000
600	Cheniere Energy Inc.	Mar. 17/42.50	\$ 142,200
700	Chevron Corp.	Jan. 17/105	889,000
700	Chevron Corp.	Feb. 17/105	871,514
500	Chevron Corp.	Mar. 17/115	270,000
70	Cimarex Energy Co.	Jan. 17/130	53,200
70	Cimarex Energy Co.	Feb. 17/130	70,350
70	Cimarex Energy Co.	Mar. 17/130	82,250
100	Concho Resources Inc.	Jan. 17/130	57,000
120	Concho Resources Inc.	Feb. 17/130	102,600
100	Concho Resources Inc.	Mar. 17/125	130,000
355	ConocoPhillips	Jan. 17/42	297,312
500	ConocoPhillips	Feb. 17/45	286,250
400	ConocoPhillips	Mar. 17/47	190,160
253	Continental Resources Inc.	Jan. 17/22.50	743,820
2,000	Detour Gold Corp.(i)	Jan. 17/17	268,126
1,000	Detour Gold Corp.(i)	Jan. 17/20	30,537
4,000	Detour Gold Corp.(i)	Feb. 17/20	262,168
3,824	Detour Gold Corp.(i)	Mar. 17/14	1,352,847
400	Devon Energy Corp.	Jan. 17/42	163,000
400	Devon Energy Corp.	Feb. 17/42	196,000
400	Devon Energy Corp.	Mar. 17/52.50	37,372
335	Diamondback Energy Inc.	Jan. 17/100	120,600
350	Diamondback Energy Inc.	Mar. 17/100	248,500
4,500	Eldorado Gold Corp.	Jan. 17/3	180,000
2,798	Eldorado Gold Corp.	Jan. 17/3.50	27,980
8,000	Eldorado Gold Corp.	Feb. 17/3	320,000
6,000	Eldorado Gold Corp.	Apr. 17/3.50	180,000
500	Encana Corp.	Jan. 17/12	16,000
200	Eni SpA(k)	Jan. 17/12.50	309,649
100	Eni SpA(k)	Jan. 17/14	77,323
200	Eni SpA(k)	Feb. 17/12.50	312,322
100	Eni SpA(k)	Feb. 17/14	82,960
300	Eni SpA(k)	Mar. 17/14	266,027
500	EOG Resources Inc.	Jan. 17/0	146,500

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290	EOG Resources Inc.	Feb. 17/90	358,150
170	EOG Resources Inc.	Feb. 17/95	141,100
450	EOG Resources Inc.	Mar. 17/95	413,924
1,300	Exxon Mobil Corp.	Jan. 17/87.50	438,100
1,400	Exxon Mobil Corp.	Feb. 17/85	847,000
1,300	Exxon Mobil Corp.	Mar. 17/90	360,438
300	FMC Technologies Inc.	Jan. 17/34	55,500
300	FMC Technologies Inc.	Feb. 17/34	78,000
300	FMC Technologies Inc.	Mar. 17/35	72,273
1,400	Franco-Nevada Corp.	Jan. 17/65	78,400
700	Franco-Nevada Corp.	Feb. 17/65	105,000
885	Franco-Nevada Corp.	Mar. 17/50	1,050,486
885	Franco-Nevada Corp.	Mar. 17/55	692,194
5,200	Gold Fields Ltd., ADR	Jan. 17/3	104,000
5,500	Gold Fields Ltd., ADR	Jan. 17/4	11,000
5,000	Gold Fields Ltd., ADR	Jan. 17/5	2,500
3,638	Gold Fields Ltd., ADR	Feb. 17/3.50	71,232

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) December 31, 2016

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (h) (Continued)			
Call Options Written (Continued)			
5,000	Gold Fields Ltd., ADR	Apr. 17/3	\$ 215,000
4,125	Goldcorp Inc.	Jan. 17/12	742,500
3,575	Goldcorp Inc.	Feb. 17/14	282,425
1,800	Goldcorp Inc.	Mar. 17/11.50	482,868
800	Halliburton Co.	Jan. 17/50	349,600
770	Halliburton Co.	Feb. 17/45	712,250
800	Halliburton Co.	Mar. 17/55	200,800
7,000	Harmony Gold Mining Co. Ltd.	Jan. 17/3	17,500
80	Helmerich & Payne Inc.	Jan. 17/85	2,000
80	Helmerich & Payne Inc.	Feb. 17/85	9,871
80	Helmerich & Payne Inc.	Mar. 17/85	15,920
240	Hess Corp.	Jan. 17/55	178,800
211	Hess Corp.	Feb. 17/47.50	325,995
240	Hess Corp.	Mar. 17/65	76,721
2,250	IAMGOLD Corp.	Jan. 17/4.50	22,500
2,050	IAMGOLD Corp.	Feb. 17/3.50	128,125
2,355	IAMGOLD Corp.	Mar. 17/2.50	400,350
500	Kinder Morgan Inc.	Jan. 17/20	48,500
700	Kinder Morgan Inc.	Jan. 17/21	28,700
1,000	Kinder Morgan Inc.	Feb. 17/21	69,950
1,500	Kinder Morgan Inc.	Mar. 17/21	133,500
3,600	Klondex Mines Ltd.(i)	Jan. 17/7	32,175
3,600	Klondex Mines Ltd.(i)	Feb. 17/7	67,032
3,800	Klondex Mines Ltd.(i)	Mar. 17/5	403,307
4,000	Klondex Mines Ltd.(i)	Apr. 17/7	143,001
700	Marathon Oil Corp.	Jan. 17/20	4,200
700	Marathon Oil Corp.	Feb. 17/20	23,100
700	Marathon Oil Corp.	Mar. 17/20	36,120
750	Marathon Petroleum Corp.	Jan. 17/42.50	585,000
250	Marathon Petroleum Corp.	Feb. 17/42.50	202,985
450	Marathon Petroleum Corp.	Mar. 17/45	293,310
3,000	Newcrest Mining Ltd.(l)	Mar. 17/18	504,370
100	Newfield Exploration Co.	Jan. 17/45	1,500
100	Newfield Exploration Co.	Feb. 17/40	25,000
50	Newfield Exploration Co.	Feb. 17/42	8,000
150	Newfield Exploration Co.	Mar. 17/42	33,375
800	Newmont Mining Corp.	Jan. 17/30	436,800

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Number of Contracts		Expiration Date/ Exercise Price	Market Value
800	Newmont Mining Corp.	Jan. 17/35	82,400
1,400	Newmont Mining Corp.	Feb. 17/28	990,500
1,700	Newmont Mining Corp.	Mar. 17/25	1,678,750
400	Noble Energy Inc.	Jan. 17/35	142,000
246	Noble Energy Inc.	Feb. 17/0	27,060
154	Noble Energy Inc.	Feb. 17/36	49,861
400	Noble Energy Inc.	Mar. 17/40	62,700
260	Occidental Petroleum Corp.	Jan. 17/75	6,500
249	Occidental Petroleum Corp.	Feb. 17/65	185,505
260	Occidental Petroleum Corp.	Mar. 17/72.50	60,814
1,700	OceanaGold Corp.(i)	Jan. 17/0	10,762
6,000	OceanaGold Corp.(i)	Jan. 17/4	\$ 78,204
3,042	OceanaGold Corp.(i)	Feb. 17/3	220,903
3,000	OceanaGold Corp.(i)	Feb. 17/4	72,618
7,700	OceanaGold Corp.(i)	Mar. 17/3	602,167
1,275	Osisko Gold Royalties Ltd.(i)	Jan. 17/15	4,748
1,542	Osisko Gold Royalties Ltd.(i)	Feb. 17/14	43,068
1,000	Osisko Gold Royalties Ltd.(i)	Mar. 17/12.50	91,237
500	Patterson-UTI Energy Inc.	Jan. 17/22	250,000
500	Patterson-UTI Energy Inc.	Feb. 17/22	270,000
250	Phillips 66	Jan. 17/80	176,758
250	Phillips 66	Feb. 17/80	182,500
250	Phillips 66	Mar. 17/82.50	147,038
300	Pioneer Natural Resources Co.	Jan. 17/185	84,000
300	Pioneer Natural Resources Co.	Feb. 17/170	451,500
300	Pioneer Natural Resources Co.	Mar. 17/175	416,700
925	Pretium Resources Inc.	Mar. 17/8	115,625
925	Pretium Resources Inc.	Jun. 17/8	134,125
1,130	Randgold Resources Ltd., ADR	Jan. 17/82.25	183,456
1,000	Randgold Resources Ltd., ADR	Feb. 17/80	323,000
1,514	Randgold Resources Ltd., ADR	Mar. 17/75	999,240
1,100	Rio Tinto plc, ADR	Jan. 17/32.50	708,301
1,000	Rio Tinto plc, ADR	Feb. 17/32.50	671,370
1,000	Rio Tinto plc, ADR	Feb. 17/35	456,160
1,000	Rio Tinto plc, ADR	Mar. 17/35	457,580
260	Royal Dutch Shell plc(j)	Jan. 17/2000	494,225
260	Royal Dutch Shell plc(j)	Feb. 17/2000	739,639
260	Royal Dutch Shell plc(j)	Mar. 17/2100	521,429
1,586	Royal Gold Inc.	Jan. 17/65	302,926
924	Royal Gold Inc.	Feb. 17/65	360,360
924	Royal Gold Inc.	Mar. 17/65	549,632
1,100	Schlumberger Ltd.	Jan. 17/80	499,400
462	Schlumberger Ltd.	Feb. 17/80	233,310
638	Schlumberger Ltd.	Feb. 17/85	132,704
600	Schlumberger Ltd.	Mar. 17/82.50	254,556
294	Silver Wheaton Corp.	Jan. 17/16	104,370

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799	Silver Wheaton Corp.	Jan. 17/22	14,382
1,093	Silver Wheaton Corp.	Feb. 17/16	398,945
1,093	Silver Wheaton Corp.	Mar. 17/16	426,270
360	SPDR Gold Shares	Jan. 17/122	1,800
600	Spectra Energy Corp.	Jan. 17/43	9,000
600	Spectra Energy Corp.	Feb. 17/42	46,500
600	Spectra Energy Corp.	Mar. 17/42	58,500
635	Suncor Energy Inc.	Jan. 17/30	187,960
635	Suncor Energy Inc.	Feb. 17/30	207,962
400	Suncor Energy Inc.	Mar. 17/31	114,000

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) December 31, 2016

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (h) (Continued)			
Call Options Written (Continued)			
259	Sunoco LP	Jan. 17/30	\$ 1,958
4,000	Tahoe Resources Inc.	Jan. 17/10	100,000
4,000	Tahoe Resources Inc.	Feb. 17/10	200,000
2,000	Tahoe Resources Inc.	Mar. 17/9	279,520
3,800	Tahoe Resources Inc.	Mar. 17/10	266,000
680	The Williams Companies Inc.	Feb. 17/30	159,800
687	The Williams Companies Inc.	Mar. 17/30	174,340
700	The Williams Companies, Inc.	Jan. 17/30	122,500
2,000	Torex Gold Resources Inc.(i)	Jan. 17/26	14,894
1,500	Torex Gold Resources Inc.(i)	Feb. 17/22	117,305
1,500	Torex Gold Resources Inc.(i)	Mar. 17/17	485,979
1,800	Torex Gold Resources Inc.(i)	Mar. 17/23	144,118
925	Total SA, ADR	Jan. 17/50	138,750
920	Total SA, ADR	Feb. 17/47.50	379,960
900	Total SA, ADR	Mar. 17/50	190,611
2,800	United States Oil Fund LP	Jan. 17/12	47,600
3,400	United States Oil Fund LP	Feb. 17/11.50	204,000
3,100	United States Oil Fund LP	Mar. 17/12	148,800
300	Valero Energy Corp.	Jan. 17/55	410,106
375	Valero Energy Corp.	Feb. 17/67.50	121,721
375	Valero Energy Corp.	Mar. 17/67.50	144,000
2,500	VanEck Vectors Gold Miners ETF	Jan. 17/21	205,000
2,500	VanEck Vectors Gold Miners ETF	Jan. 17/23	57,500
2,500	VanEck Vectors Gold Miners ETF	Feb. 17/18	825,000
2,500	VanEck Vectors Gold Miners ETF	Feb. 17/20	480,000
TOTAL CALL OPTIONS WRITTEN			
(Premiums received \$50,367,565)			58,770,646
Put Options Written (0.1)%			
5,000	B2Gold Corp.	Jan. 17/2.50	50,000
1,000	Centerra Gold Inc.(i)	Jan. 17/6	16,758
1,500	Franco-Nevada Corp.	Apr. 17/0	375,000
5,000	IAMGOLD Corp.	Jan. 17/2.50	25,000
500	Randgold Resources Ltd., ADR	Mar. 17/0	35,000
250	Royal Gold Inc.	Jan. 17/22.50	625
500	United States Oil Fund LP	Jan. 17/0	1,500

TOTAL PUT OPTIONS WRITTEN

(Premiums received \$873,912)

503,883

TOTAL OPTIONS CONTRACTS WRITTEN

(Premiums received \$51,241,477)

\$ 59,274,529

- (a) Securities, or a portion thereof, with a value of \$304,398,159 were deposited with the broker as collateral for securities sold short and options written.
- (b) 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, 2016, the market value of Rule 144A securities amounted to \$16,742,612 or 1.84% of total investments.
- (c) Principal amount denoted in Canadian Dollars.
- (d) At December 31, 2016, the Fund held investments in restricted and illiquid securities amounting to \$3,333,237 or 0.37% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	12/31/16 Carrying Value Per Bond
\$1,500,000(c)	Wesdome Gold Inc. 7.00%, 05/24/17	05/18/12	\$1,473,645	\$785.49130
2,000,000	Cia Minera Ares SAC. 7.750%, 01/23/21	03/18/16- 03/31/16	1,981,837	1,077.5000

- (e) At December 31, 2016, \$93,850,000 of the principal amount was pledged as collateral for securities sold short and options written.
- (f) At December 31, 2016, all of the options purchased were held at Pershing LLC.
- (g) At December 31, 2016, these proceeds are being held at Pershing LLC.
- (h) At December 31, 2016, the Fund had written over-the-counter Option Contracts with Pershing LLC, Morgan Stanley, and The Goldman Sachs Group, Inc.
- (i) Exercise price denoted in Canadian dollars.
- (j) Exercise price denoted in British pence.
- (k) Exercise price denoted in Euros.
- (l) Exercise price denoted in Australian dollars.
Non-income producing security.
Represents annualized yield at date of purchase.

ADR American Depositary Receipt

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments (Continued) December 31, 2016**

Geographic Diversification	% of Total Investments	Market Value
Long Positions		
United States	58.3%	\$527,913,914
Canada	23.3	211,098,102
Europe	13.0	117,439,456
Latin America	3.2	29,141,896
Asia/Pacific Rim	1.2	10,990,903
South Africa	<u>1.0</u>	<u>8,898,098</u>
Total Investments	<u>100.0%</u>	<u>\$905,482,369</u>
Short Positions		
United States	(5.7)%	\$ (51,352,264)
Canada	(0.5)	(4,820,183)
Europe	(0.5)	(3,957,512)
Asia/Pacific Rim	<u>(0.1)</u>	<u>(504,370)</u>
Total Investments	<u>(6.8)%</u>	<u>\$ (60,634,329)</u>

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust
Statement of Assets and Liabilities**December 31, 2016****Assets:**

Investments, at value (cost \$1,019,272,522)	\$ 905,482,369
Foreign currency (cost \$286,802)	287,033
Cash	1,821
Deposit at brokers	36,051,853
Receivable for investments sold	387,038
Dividends and interest receivable	954,833
Deferred offering expense	209,180

Total Assets	943,374,127
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Liabilities:

Call options written (premiums received \$50,367,565)	58,770,646
Put options written (premiums received \$873,912)	503,883
Securities sold short, at value (proceeds \$1,250,730)	1,359,800
Distributions payable	61,644
Payable for investments purchased	28,474,702
Payable for investment advisory fees	722,869
Payable for payroll expenses	80,309
Payable for accounting fees	7,500
Other accrued expenses	313,930

Total Liabilities	90,295,283
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Preferred Shares:

Series B Cumulative Preferred Shares (5.000%, \$25 liquidation value, \$0.001 par value, 4,000,000 shares authorized with 3,550,681 shares issued and outstanding)	88,767,025
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Net Assets Attributable to Common Shareholders	\$ 764,311,819
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Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 1,447,416,074
Distributions in excess of net investment income	(784,276)
Distributions in excess of net realized gain on investments, securities sold short, written options, and foreign currency transactions	(560,376,060)
Net unrealized depreciation on investments	(113,790,153)
Net unrealized depreciation on securities sold short	(109,070)
Net unrealized depreciation on written options	(8,033,052)
Net unrealized depreciation on foreign currency translations	(11,644)

Net Assets	\$ 764,311,819
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Net Asset Value per Common Share:

(\$764,311,819 ÷ 134,463,499 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$5.68</u>
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Statement of Operations**For the Year Ended December 31, 2016****Investment Income:**

Dividends (net of foreign withholding taxes of \$728,562)	\$ 10,330,670
Interest	2,460,648
Total Investment Income	12,791,318

Expenses:

Investment advisory fees	8,135,607
Shareholder communications expenses	381,957
Trustees fees	200,750
Payroll expenses	197,672
Legal and audit fees	154,800
Offering expense for issuance of common shares	118,665
Service fees for securities sold short (See Note 2)	69,687
Custodian fees	66,652
Accounting fees	45,000
Shareholder services fees	23,589
Dividend expense on securities sold short	14,300
Interest expense	14,085
Miscellaneous expenses	160,404
Total Expenses	9,583,168

Less:

Expenses paid indirectly by broker (See Note 3)	(5,903)
Custodian fee credits	(735)

Total Reimbursements and Credits	(6,638)
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Net Expenses	9,576,530
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Net Investment Income	3,214,788
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Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency:

Net realized loss on investments	(320,061,724)
Net realized loss on securities sold short	(266,330)
Net realized gain on written options	34,058,773
Net realized loss on foreign currency transactions	(118,622)

Net realized loss on investments, securities sold short, written options, and foreign currency transactions	(286,387,903)
Net change in unrealized appreciation/depreciation:	
on investments	434,742,382
on securities sold short	(109,070)
on written options	(22,353,965)
on foreign currency translations	(10,675)
Net change in unrealized appreciation/ depreciation on investments, securities sold short, written options, and foreign currency translations	412,268,672
Net Realized and Unrealized Gain/(Loss)on Investments, Securities Sold Short, Written Options, and Foreign Currency	125,880,769
Net Increase in Net Assets Resulting from Operations	129,095,557
Total Distributions to Preferred Shareholders	(4,460,399)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 124,635,158

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust
Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2016	Year Ended December 31, 2015
Operations:		
Net investment income	\$ 3,214,788	\$ 2,302,185
Net realized loss on investments, securities sold short, written options, and foreign currency transactions	(286,387,903)	(163,690,671)
Net change in unrealized appreciation/depreciation on investments, securities sold short, written options, and foreign currency translations	412,268,672	34,370,946
Net Increase/(Decrease) in Net Assets Resulting from Operations	129,095,557	(127,017,540)
Distributions to Preferred Shareholders:		
Net investment income	(187,459)	(83,002)
Return of capital	(4,272,940)	(4,448,443)
Total Distributions to Preferred Shareholders	(4,460,399)	(4,531,445)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	124,635,158	(131,548,985)
Distributions to Common Shareholders:		
Net investment income	(4,301,394)	(1,733,920)
Return of capital	(98,046,209)	(92,928,783)
Total Distributions to Common Shareholders	(102,347,603)	(94,662,703)
Fund Share Transactions:		
Net increase in net assets from common shares issued in offering	137,123,041	
Increase in net assets from common shares issued upon reinvestment of distributions	3,205,146	
Decrease in net assets from repurchase of common shares	(114,419)	(435,405)
Net increase in net assets from repurchase of preferred shares and transaction costs	65,730	365,063
Net Increase/(Decrease) in Net Assets from Fund Share Transactions	140,279,498	(70,342)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	162,567,053	(226,282,030)

Net Assets Attributable to Common Shareholders:

Beginning of year	601,744,766	828,026,796
End of year (including undistributed net investment income of \$0 and \$336,987, respectively)	\$ 764,311,819	\$ 601,744,766

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust
Financial Highlights

Selected data for a common share of beneficial interest outstanding throughout each year.

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Operating Performance:					
Net asset value, beginning of year	\$ 5.34	\$ 7.35	\$ 9.94	\$ 13.26	\$14.70
Net investment income	0.03	0.02	0.03	0.07	0.11
Net realized and unrealized gain/(loss) on investments, securities sold short, written options, and foreign currency transactions	<u>1.15</u>	<u>(1.15)</u>	<u>(1.51)</u>	<u>(1.89)</u>	<u>(0.01)</u>
Total from investment operations	<u>1.18</u>	<u>(1.13)</u>	<u>(1.48)</u>	<u>(1.82)</u>	<u>0.10</u>
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.00)(b)	(0.00)(b)	(0.02)	(0.00)(b)	(0.00)(b)
Net realized gain				(0.05)	(0.07)
Return of capital	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.02)</u>	—	—
Total distributions to preferred shareholders	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.05)</u>	<u>(0.07)</u>
Net increase/(decrease) in net assets attributable to common shareholders resulting from operations					
	<u>1.14</u>	<u>(1.17)</u>	<u>(1.52)</u>	<u>(1.87)</u>	<u>0.03</u>
Distributions to Common Shareholders:					
Net investment income	(0.04)	(0.02)		(0.06)	(0.02)
Net realized gain				(0.75)	(1.36)
Return of capital	<u>(0.80)</u>	<u>(0.82)</u>	<u>(1.08)</u>	<u>(0.63)</u>	<u>(0.24)</u>
Total distributions to common shareholders	<u>(0.84)</u>	<u>(0.84)</u>	<u>(1.08)</u>	<u>(1.44)</u>	<u>(1.62)</u>
Fund Share Transactions:					
Increase in net asset value from issuance of common shares	0.04		0.01	0.01	0.15
Increase in net asset value from repurchase of common shares	0.00(b)	0.00(b)		0.00(b)	
Increase in net asset value from repurchase of preferred shares and transaction fees	0.00(b)	0.00(b)	0.00(b)	0.01	
Offering costs for preferred shares charged to paid-in capital				(0.03)	
Adjustments to offering costs for preferred shares credited to paid-in capital	—	—	<u>0.00(b)</u>	—	—

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Total Fund share transactions	<u>0.04</u>	<u>0.00(b)</u>	<u>0.01</u>	<u>(0.01)</u>	<u>0.15</u>
Net Asset Value, End of Year	<u>\$ 5.68</u>	<u>\$ 5.34</u>	<u>\$ 7.35</u>	<u>\$ 9.94</u>	<u>\$13.26</u>
NAV total return	<u>22.67%</u>	<u>(17.59)%</u>	<u>(17.23)%</u>	<u>(14.62)%</u>	<u>1.36%</u>
Market value, end of year	<u>\$ 5.30</u>	<u>\$ 4.75</u>	<u>\$ 7.00</u>	<u>\$ 9.02</u>	<u>\$12.80</u>
Investment total return	<u>29.39%</u>	<u>(22.14)%</u>	<u>(13.01)%</u>	<u>(19.51)%</u>	<u>1.82%</u>

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust
Financial Highlights (Continued)

Selected data for a common share of beneficial interest outstanding throughout each year.

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$853,079	\$691,468	\$920,538	\$1,152,361	\$1,428,491
Net assets attributable to common shares, end of year (in 000 s)	\$764,312	\$601,745	\$828,027	\$1,057,668	\$1,329,599
Ratio of net investment income to average net assets attributable to common shares	0.44%	0.30%	0.21%	0.59%	0.33%
Ratio of operating expenses to average net assets attributable to common shares	1.32%(c)(d)	1.29%(c)	1.24%	1.20%	1.22%
Ratio of operating expenses to average net assets including liquidation value of preferred shares	1.18%(c)(d)	1.15%(c)	1.14%	1.11%	1.12%
Portfolio turnover rate	198.4%	36.0%	87.4%	83.7%	47.4%
Preferred Shares:					
5.000% Series B Cumulative Preferred Shares					
Liquidation value, end of year (in 000 s)	\$ 88,767	\$ 89,724	\$ 92,512	\$ 94,693	
Total shares outstanding (in 000 s)	3,551	3,589	3,700	3,788	
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	
Average market value (e)	\$ 23.81	\$ 22.03	\$ 21.28	\$ 21.00	
Asset coverage per share	\$ 240	\$ 193	\$ 249	\$ 304	
Asset coverage	961%	771%	995%	1,217%	

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates.

Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan.

(a) Calculated based upon average common shares outstanding on the record dates throughout the years.

- (b) Amount represents less than \$0.005 per share.
- (c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.
- (d) The Fund incurred dividend expenses on securities sold short. If this expense had not been incurred, the expense ratios for the year ended December 31, 2016 would have been 1.31% attributable to common shares, and 1.17% including liquidation value of preferred shares.
- (e) Based on weekly prices.

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Financial Statements

1. Organization. GAMCO Global Gold, Natural Resources & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on January 4, 2005 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on March 31, 2005.

The Fund's primary 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 its primary objective. The Fund will attempt to achieve its objectives, under normal market conditions, by investing 80% of its assets in equity securities of companies principally engaged in the gold and natural resources industries. As part of its investment strategy, the Fund intends to earn income through an option strategy of writing (selling) covered call options on equity securities in its portfolio. The Fund anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, mining, fabrication, processing, distribution, or trading of gold, or the financing, managing and controlling, or operating of companies engaged in gold related activities (Gold Companies). In addition, the Fund anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, production, or distribution of natural resources, such as gas and oil, paper, food and agriculture, forestry products, metals, and minerals as well as related transportation companies and equipment manufacturers (Natural Resources Companies). The Fund may invest in the securities of companies located anywhere in the world.

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 Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Financial Statements (Continued)

or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The 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.

GAMCO Global Gold, Natural Resources & Income Trust**Notes to Financial Statements (Continued)**

The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2016 is as follows:

	Valuation Inputs			Total Market Value at 12/31/16
	Level 1 Quoted Prices	Level 2 Observable Inputs	Other Significant Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Metals and Mining	\$ 299,559,015	\$ 8,683,851		\$ 308,242,866
Other (a)	346,913,400			346,913,400
Total Common Stocks	646,472,415	8,683,851		655,156,266
Convertible Preferred Stocks (a)	4,003,895			4,003,895
Convertible Corporate Bonds (a)		9,453,612		9,453,612
Corporate Bonds (a)		19,248,768		19,248,768
U.S. Government Obligations		216,108,828		216,108,828
EQUITY CONTRACTS:				
Put Options Purchased	1,511,000			1,511,000
TOTAL INVESTMENTS IN SECURITIES ASSETS	\$ 651,987,310	\$ 253,495,059		\$ 905,482,369
INVESTMENTS IN SECURITIES:				
LIABILITIES (Market Value)				
Securities Sold Short (a)	\$ (1,359,800)			\$ (1,359,800)
EQUITY CONTRACTS:				
Call Options Written	(23,275,099)	\$ (35,495,547)		(58,770,646)
Put Options Written	(478,258)	(25,625)		(503,883)
TOTAL INVESTMENTS IN SECURITIES LIABILITIES	\$ (25,113,157)	\$ (35,521,172)		\$ (60,634,329)

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

During the year ended December 31, 2016, the Fund had transfers from Level 3 to Level 2 of \$5,088,611 or 0.85% of net assets and Level 1 to Level 2 of \$1,074,706 or 0.18% of net assets as of December 31, 2015. Transfers from Level 3 to Level 2 and from Level 1 to Level 2 are due to increases or decreases in market activity, e.g., frequency of trades, respectively, which resulted in an increase or decrease in available market inputs to determine the prices. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value:

Balance as of	Accrued discounts/ (premiums)	Realized gains/ (losses)	Change in unrealized	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of	Net change in unrealized appreciation/ (depreciation)
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	12/31/15	(loss)/ appreciation/ depreciation	12/31/16	(loss)/ appreciation during the period on Level 3 investments still held at 12/31/16
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds	\$ 4,668,000		\$ (4,668,000)	
Corporate Bonds	420,611		(420,611)	
TOTAL INVESTMENTS IN SECURITIES-ASSETS	5,088,611		(5,088,611)	

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Financial Statements (Continued)

	Balance as of 12/31/15	Realized gain/ discounts/ premiums (loss)	Change in unrealized appreciation/ depreciation	Transfers into Level 3	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 12/31/16
INVESTMENTS IN SECURITIES:					
LIABILITIES (Market Value):					
EQUITY CONTRACTS:					
Call Options Written	\$ (444,295)	\$ 6,303,737	\$ (5,862,753)	\$ 3,311	
TOTAL INVESTMENTS IN SECURITIES-LIABILITIES	\$ (444,295)	\$ 6,303,737	\$ (5,862,753)	\$ 3,311	

Net change in unrealized appreciation/depreciation on investments is included in the Statement of Operations.

The Fund's policy is to recognize transfers into and out of Level 3 as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

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

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

unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Financial Statements (Continued)

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

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2016, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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

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

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

Adviser expects that the price of the underlying security will remain stable or decline during the option period,
(b) at-the-money call options when the Adviser expects that the price of the underlying

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Financial Statements (Continued)

security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at December 31, 2016 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity options contracts during the year ended December 31, 2016 had an average monthly market value of approximately \$61,325,761. Please refer to Note 4 for option activity during the year ended December 31, 2016.

At December 31, 2016, the Fund's derivative liabilities (by type) are as follows:

	Gross Amounts of	Gross Amounts Available for	
	Recognized Liabilities	Offset in the	Net Amounts of
	Presented in the	Statement of Assets	Liabilities Presented in
	Statement of	and	the Statement of
	Assets and Liabilities	Liabilities	Assets and Liabilities

Liabilities

Equity Written Options	\$59,274,529	\$59,274,529
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The following table presents the Fund's derivative liabilities by counterparty net of the related collateral segregated by the Fund as of December 31, 2016:

	Net Amounts Not Offset in the Statement of		
	Assets and Liabilities	Financial	Cash Collateral
	Net Amounts of	Instruments	Pledged
	Liabilities Presented in		Net Amount

the Statement of Assets

and Liabilities

Counterparty		
Pershing LLC	\$49,795,391	\$(49,795,391)
Morgan Stanley	8,777,695	(8,777,695)
The Goldman Sachs Group, Inc.	<u>701,443</u>	<u>(701,443)</u>
Total	<u>\$59,274,529</u>	<u>\$(59,274,529)</u>

As of December 31, 2016, the value of equity option positions can be found in the Statement of Assets and Liabilities, under Liabilities, Call options written and Put options written. For the year ended December 31, 2016, the effect of equity option positions can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency, within Net realized gain on written options and Net change in unrealized appreciation/depreciation on written options.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange

GAMCO Global Gold, Natural Resources & Income Trust**Notes to Financial Statements (Continued)**

Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. For the year ended December 31, 2016, the Fund incurred \$69,687 in service fees related to its investment positions sold short and held by the broker. These amounts are included in the Statement of Operations under Expenses, Service fees for securities sold short.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2016, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was 2 basis points.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Financial Statements (Continued)

in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. For the restricted securities as of December 31, 2016, refer to the Schedule of Investments.

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

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as Custodian fee credits. When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 110% of the 90 day U.S. Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

GAMCO Global Gold, Natural Resources & Income Trust
Notes to Financial Statements (Continued)

Distributions to Shareholders. Distributions to common 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 various 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 the tax treatment of currency gains and losses, reclass of capital gains on passive foreign investment companies, disallowed expenses, and reclass of sale of partnerships. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2016, reclassifications were made to decrease distributions in excess of net investment income by \$152,802 and increase distributions in excess of net realized gain on investments, securities sold short, written options, and foreign currency transactions by \$383,874, with an offsetting adjustment to paid-in capital.

Distributions to shareholders of the Fund's 5.000% Series B Cumulative Preferred Shares (Series B Preferred) are accrued on a daily basis.

The tax character of distributions paid during the years ended December 31, 2016 and 2015 was as follows:

	Year Ended		Year Ended	
	December 31, 2016		December 31, 2015	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income	\$ 4,301,394	\$ 187,459	\$ 1,733,920	\$ 83,002
Return of capital	98,046,209	4,272,940	92,928,783	4,448,443
Total distributions paid	\$ 102,347,603	\$ 4,460,399	\$ 94,662,703	\$ 4,531,445

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, 2016, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	\$ (467,478,499)
Net unrealized depreciation on investments, written options, and foreign currency translations	(206,702,341)
Qualified late year loss deferral*	(8,861,771)
Other temporary differences**	(61,644)
Total	\$ (683,104,255)

* Under the current law, qualified late year losses realized after October 31 and prior to the Fund's year end may be elected as occurring on the first day of the following year. For the year ended December 31, 2016, the Fund elected to defer \$8,861,771 of late year long term capital losses.

** Other temporary differences are primarily due to adjustments on preferred share class distribution payables.

GAMCO Global Gold, Natural Resources & Income Trust
Notes to Financial Statements (Continued)

At December 31, 2016, the Fund had net long term capital loss carryforwards for federal income tax purposes of \$467,478,499 which are available for an unlimited period to reduce future required distributions of net capital gains to shareholders. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

At December 31, 2016, the temporary differences between book basis and tax basis unrealized appreciation/depreciation were primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on passive foreign investment companies.

The following summarizes the tax cost of investments, written options, and the related net unrealized appreciation/depreciation at December 31, 2016:

	Cost/ (Proceeds)/ Premiums	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Investments	\$ 1,103,323,417	\$23,618,921	\$(221,459,969)	\$(197,841,048)
Securities sold short	(1,250,730)		(109,070)	(109,070)
Written options	(51,241,477)	<u>11,595,529</u>	<u>(19,628,581)</u>	<u>(8,033,052)</u>
		<u>\$35,214,450</u>	<u>\$(241,197,620)</u>	<u>\$(205,983,170)</u>

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, 2016, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2016, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred shares. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2016, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$5,903.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the year ended December 31, 2016, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). For the year ended December 31, 2016, the Fund paid or accrued \$197,672 in payroll expenses in the Statement of Operations.

GAMCO Global Gold, Natural Resources & Income Trust**Notes to Financial Statements (Continued)**

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$15,000 plus \$2,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman and the Lead Trustee each receive an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2016, other than short term securities and U.S. Government obligations, aggregated \$1,459,593,690 and \$1,385,067,655 respectively.

Written options activity for the Fund for the year ended December 31, 2016 was as follows:

	Number of Contracts	Premiums
Options outstanding at December 31, 2015	381,960	\$ 32,675,277
Options written	1,468,157	168,539,594
Options repurchased	(239,658)	(36,135,523)
Options expired	(622,878)	(58,490,981)
Options exercised	<u>(649,489)</u>	<u>(55,346,890)</u>
Options outstanding at December 31, 2016	<u>338,092</u>	<u>\$ 51,241,477</u>

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Fund has an effective shelf registration authorizing the offering of \$500 million common or preferred shares. Pursuant to this shelf registration, during the year ended December 31, 2016, the Fund has sold its common shares in at the market offerings as summarized in the following table:

Year	Shares Issued	Net Proceeds	Sales Manager Commissions	Offering Expenses	Net Proceeds in Excess of Par
2016	21,315,910	\$137,123,041	\$1,178,330	\$118,665	\$4,492,283

The Board has authorized the repurchase of its common shares in the open market when the shares are trading at a discount of 7.5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the year ended December 31, 2016, the Fund repurchased and retired 21,800 shares in the open market at a cost of \$114,419 and an average discount of approximately 8.26% from its NAV. During the year ended December 31, 2015, the Fund repurchased and retired 82,958 shares in the open market at a cost of \$435,405 and an average discount of approximately 13.07% from its NAV.

GAMCO Global Gold, Natural Resources & Income Trust**Notes to Financial Statements (Continued)**

Transactions in common shares of beneficial interest for the years ended December 31, 2016 and 2015 were as follows:

	Year Ended		Year Ended	
	December 31, 2016 Shares	Amount	December 31, 2015 Shares	Amount
Shares issued pursuant to shelf offering	21,315,910	\$ 137,123,041		
Increase from shares issued upon reinvestment of distributions	524,087	3,205,146		
Decrease from shares repurchased	(21,800)	(114,419)	(82,958)	\$ (435,405)
Total	21,818,197	\$ 140,213,768	(82,958)	\$ (435,405)

On May 7, 2013, the Fund received net proceeds of \$96,679,930 (after deduction of \$3,150,000 of underwriting fees and offering expenses of \$170,070) from the offering in connection with the issuance of 4,000,000 Series B Preferred. The Series B Preferred will be callable at any time at the liquidation value of \$25 per share plus accrued dividends following the expiration of the five year call protection on May 7, 2018. The Board has authorized the repurchase of the Series B Preferred in the open market at prices less than the \$25 liquidation value per share. During the year ended December 31, 2016, the Fund repurchased and retired 38,260 of the Series B Preferred in the open market at a cost of \$888,582 and an average discount of approximately 7.14% from its liquidation preference. At December 31, 2016, 3,550,681 Series B Preferred were outstanding and accrued dividends amounted to \$61,644.

The Series B Preferred is senior to the common shares and results in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series B Preferred are cumulative. The Fund is required by the 1940 Act and by the Statement of Preferences to meet certain asset coverage tests with respect to the Series B Preferred. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series B Preferred at the redemption price of \$25 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet the requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed rate, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and, under certain circumstances, are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class,

will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting shares must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Financial Statements (Continued)

6. 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.

7. Subsequent Events. Management has evaluated the impact on the Fund of all 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.

GAMCO Global Gold, Natural Resources & Income Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

GAMCO Global Gold, Natural Resources Income Trust:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets attributable to common shareholders and the financial highlights present fairly, in all material respects, the financial position of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund) as of December 31, 2016, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York

February 28, 2017

GAMCO Global Gold, Natural Resources & Income Trust**Additional Fund Information (Unaudited)**

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

Name, Position(s) Address ¹ and Age	Term of Office and Length of Time Served ²	Number of		
		Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee ³
INDEPENDENT TRUSTEES⁴:				
Anthony J. Colavita⁵	Since 2005*	36	President of the law firm of Anthony J. Colavita, P.C.	
Trustee				
Age: 81				
James P. Conn⁵	Since 2005**	22	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	
Trustee				
Age: 78				
Vincent D. Enright	Since 2005***	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of LGL Group, Inc. (diversified manufacturing) (2011-2014)
Trustee				
Age: 73				

Frank J. Fahrenkopf, Jr. Since 2005* 11

Trustee

Age: 77