

THE **GABELLI**
GLOBAL GOLD,
NATURAL RESOURCES
& INCOME TRUST

Shareholder Commentary
December 31, 2005



THE GABELLI
GLOBAL GOLD,
NATURAL RESOURCES
& INCOME TRUST

Investment Objective:

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

This report is printed on recycled paper.

To Our Shareholders,

The Gabelli Global Gold, Natural Resources & Income Trust is nine months old, launched on March 29, 2005. Early in the second quarter, energy and gold prices retreated slightly but have since been strong. Our outlook at the time of the Trust's launch was for a period of sustained higher prices for gold, energy, and natural resources over the next several years, and that outlook continues to appear sound. By investing in the equities of these gold, energy, and natural resource companies and writing covered call options on the equities, we aim to generate a high level of income for our investors, with a secondary objective of capital appreciation. Therefore, the volatility of these commodity-related stocks enables us to deliver a return to our investors from these investments.



Investment Performance

The Gabelli Global Gold, Natural Resources & Income Trust's net asset value (NAV) rose 21.97% during 2005 from inception, compared to gains of 4.29%, 39.51%, 20.70%, and 3.06% for the CBOE S&P 500 BuyWrite (BXM), the Philadelphia Gold and Silver (XAU), the Amex Energy Select Sector, and the Lehman Brothers Government/Corporate Bond Indices, respectively. The total return for the Trust's publicly traded shares was 15.18% during the year from inception. On December 31, 2005, the Trust's NAV was \$21.99, while the price of the publicly traded shares closed at \$21.80 on the American Stock Exchange. We expect the price of the publicly traded shares on the Amex to track the NAV over the longer term.

The Trust's NAV rose 5.58% in the fourth quarter of 2005, compared to declines of 2.07% and 5.99% for the CBOE S&P 500 BuyWrite and the Amex Energy Select Sector Indices, respectively, and gains of 13.68% and 0.60% for the Philadelphia Gold and Silver and the Lehman Brothers Government/Corporate Bond Indices, respectively. The total return for the Trust's publicly traded shares was 2.43% during the fourth quarter.

In the fourth quarter, the spot price for gold rose to \$517 per ounce, a gain of 9%, while crude oil fell to \$61 a barrel, a drop of 9%, as supply concerns abated.

Public Offering Price (March 29, 2005)	\$20.00
Sales Load and Offering Expenses	0.94
Initial Net Asset Value (after expenses)	<u>\$19.06</u>
Current Net Asset Value (as of December 31, 2005)	\$21.99
Total Distributions Paid Per Share (\$1.16 as of December 31, 2005)	1.16
Current NAV + Distributions Paid Per Share	<u>\$23.15</u>
Total NAV Return [(\$23.15 - \$19.06) ÷ \$19.06]	21.46%
Total NAV Return - with distributions reinvested	21.97%
Public Offering Price (March 29, 2005)	\$20.00
Current Market Price (as of December 31, 2005)	\$21.80
Total Distributions Paid Per Share (\$1.16 as of December 31, 2005)	1.16
Current Market Price + Distributions Paid Per Share	<u>\$22.96</u>
Total Investment Return [(\$22.96 - \$20.00) ÷ \$20.00]	14.80%
Total Investment Return - with distributions reinvested	15.18%

Our Approach

We seek to employ attractive, yet volatile sectors of the equity market in the United States and overseas to generate a high level of current income through the use of a covered call writing strategy on our portfolio holdings. The Trust is primarily invested in equity securities of companies engaged in gold and energy, with the balance of the portfolio invested in companies focused in other natural resources, mostly base metals. The Trust's strategy for generating income by writing covered calls will be applied to its equity holdings.

The value of an option is linked to the volatility of the underlying security. Since the gold, energy and natural resources sectors are more volatile than the market average, significant levels of current income can be generated from the call premiums on the options written. Additionally, this volatility allows the options in these particular sectors to be written further "out of the money," which occurs when the strike price of the call option is significantly higher than the spot price of the underlying security at the time the position is initiated.

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

The secondary investment objective of the Trust is to seek capital appreciation consistent with the Trust's strategy and primary investment objective. Writing call options further "out of the money" enables the Trust to capture a greater degree of potential market price appreciation from the underlying equities. However, the underlying equities in the Trust are nevertheless exposed to any downward price movements should these gold, energy and natural resource equity securities decline in price.

We also seek to provide investors with a degree of diversification from the broad equity market by investing in the equity securities of gold, energy and other natural resources such as copper, nickel and thermal coal on a global basis. For example, gold as an asset class has historically been used as a hedge against a depreciating dollar and inflation as well as a safe haven investment in times of uncertainty.

COMMENTARY

Prices of industrial inputs such as metals and energy have generally been strong since we launched the Trust on March 29, 2005, and we believe the price outlook remains firm. It is a supply and demand story.

Global growth is strong, and demand from emerging markets continues to grow. Eastern Europe and the developing nations, which include China and India, countries with massive populations, now account for 25% of the world's GDP. They use twice as much raw material per dollar of GDP as the developed nations as they build plants, factories, roads, and infrastructure. This has placed a high, and rising, floor under the global demand for natural resources.

On the supply side, geopolitical risks and natural disasters can interrupt supplies and boost prices of natural resources instantly, while new sources take years to develop. In the energy sector, there is very little new supply at present, but it is clear that capital expenditures by oil companies are set to rise strongly. Higher oil prices have led to increased exploration and production budgets, already reflected in drilling activity. Exxon Mobil, for example, has announced plans to raise capital expenditures from \$17.7 billion currently to nearly \$20 billion between 2007 and 2010, thereby raising output by 25% by the end of the decade.

Representative Holdings

The following are stock specific comments on selected holdings of our Trust. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of December 31, 2005.

Agnico-Eagle Mines Ltd. (AEM - \$19.76 - NYSE) is a small Canadian gold company with an established operating history and reserves of 10.4 million ounces of gold at the end of 2005. The company operates the La Ronde mine in Quebec, Canada. Agnico-Eagle has secured a dominant land position along the Cadillac-Bousquet belt which will provide the company with future growth opportunities.

AngloGold Ashanti Ltd. (AU - \$49.33 - NYSE), one of the world's leading gold producers, has spent the past decade diversifying its production away from South Africa. South Africa now accounts for less than half of the company's total 2005 production of more than 6 million ounces of gold. A major part of this effort culminated with the acquisition of Ashanti Goldfields. At year end 2005, the company had reserves of about 63 million ounces of gold. AngloGold Ashanti has the financial and technical expertise to fully exploit the potential at Obuasi in Ghana, which was Ashanti's major asset, and to complete its other projects.

Arch Coal Inc. (ACI - \$79.50 - NYSE) is the number two producer of coal from the Powder River Basin in Wyoming. This coal has a much lower sulfur content (countered by a lower BTU count) than that mined in the Appalachian region and is therefore preferred by electric utilities for environmental reasons. Coal prices have benefited from the rise in natural gas prices because natural gas is the primary fuel for electricity generation in North America and therefore determines wholesale electricity prices. Utilities that operate coal-fired electric plants have experienced an economic advantage versus their natural gas-using brethren due to the per BTU cost of natural gas being more than twice that of coal, even after the recent pullback in natural gas prices. This has led to a large percentage of newly announced electric plants being designed for coal. This in turn will drive coal tonnage and help support prices at current comfortably profitable levels.

BHP Billiton Ltd. (BHP - \$33.42 - NYSE) is the largest diversified mining company in the world. Based in Australia, BHP is one of the leading global producers of iron ore, coal, titanium, nickel and copper. With a market capitalization of over \$65 billion, it continues to be the "blue chip" play on the boom in commodity prices. New project economics use conservative price assumptions to justify investment. The next two years for BHP will see large greenfield projects in petroleum, copper and nickel and expansion projects in iron ore.

ConocoPhillips (COP - \$58.18 - NYSE) is an international, integrated energy company. The company explores for and extracts oil and refines, markets, supplies, and transports petroleum. It is the fifth largest refiner in the world. Management continues to show discipline in its management of strong cash flow, emphasizing cost-cutting and growth initiatives, and should be able to reduce debt considerably over the next year. ConocoPhillips also gathers and processes natural gas and produces and distributes chemicals and plastics.

Diamond Offshore Drilling Inc. (DO - \$69.56 - NYSE) provides contract drilling of offshore oil and gas wells to the independent oil and gas companies. The company operates in the Gulf of Mexico, Europe, the North Sea, South America, Africa, Australia, and Southeast Asia. With the increasing deep water drilling activity and prices for rigs and services up strongly, Diamond Offshore is enjoying growing revenues and earnings, and the outlook for the next few years is strong.

Freeport-McMoRan Copper & Gold Inc. (FCX - \$53.80 - NYSE) operates the world's largest and lowest-cost copper and gold mine in the world. This deposit is located at the Grasberg mine in Indonesia. The deposit contains massive reserves of both gold and copper. The company also owns smaller interests in Spain and Indonesia. 2005 aggregate proven and probable reserves were 2.8 billion tons of ore, containing 57 billion pounds of copper and 58 million ounces of gold.

Goldcorp Inc. (GG - \$22.28 - NYSE) has become a leading North American gold producer following its acquisition of Wheaton River Mining. In addition to its low-cost Red Lake mine in Ontario, the company has operations in Mexico, Argentina, and Australia. The company now has significant copper production as well. Goldcorp has a strong balance sheet and 2005 gold production of over 1.1 million ounces.

Marathon Oil Corp. (MRO - \$60.97 - NYSE) has been successful finding new oil in the past two years, which will help drive oil production over the next few years. The company has a large refining operation that has begun to experience dramatically expanding profit margins which we expect to continue over the next couple of years.

In Conclusion

We believe the Gabelli Global Gold, Natural Resources & Income Trust is an excellent vehicle for investors seeking an exposure to gold and other natural resource equities while earning a high rate of current income. We remain confident in our initial distribution expectation of an annual rate of 8.0-8.5% based on the Trust's initial public offering price of \$20.00 per share.

Sincerely,
The Portfolio Management Team

February 28, 2006

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Monthly Distribution Policy

The Trust paid \$0.14 per share cash distributions on October 25, 2005, November 23, 2005 and December 23, 2005 to shareholders of record on October 17, 2005, November 15, 2005 and December 15, 2005, respectively. The Trust also declared and paid an additional \$0.18 per share cash distribution on January 10, 2006 to shareholders of record on December 30, 2005, for a total distribution of \$0.60 per share during the fourth quarter of 2005 and \$1.16 for the Trust's first nine months of operation.

The Trust intends to make regular monthly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and realized short-term capital gains) to common shareholders. The Trust also intends to make annual distributions of its net realized long-term capital gains. Various factors will affect the level of the Trust's income, such as its asset mix and use of covered call strategies. To permit the Trust to maintain more stable monthly distributions, the Trust may from time to time distribute more or less than the entire amount of income earned in a particular period. Because the Trust's distribution policy is subject to modification by the Board of Trustees at any time and the Trust's income will fluctuate, there can be no assurance that the Trust will pay distributions at a particular rate. Each quarter, the Board of Trustees will review the amount of any potential distribution and the income, capital gain or paid-in capital available.

Qualified dividend income, ordinary income and non-taxable return of capital, if any, will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2005 will be made after year-end. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2005 distributions in early 2006 via Form 1099-DIV.

**AUTOMATIC DIVIDEND REINVESTMENT
AND VOLUNTARY CASH PURCHASE PLANS**

Enrollment in the Plan

It is the policy of The Gabelli Global Gold, Natural Resources & Income Trust (the "Trust") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Trust to issue common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Trust. Plan participants may send their share certificates to American Stock Transfer ("AST") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Gold, Natural Resources & Income Trust
c/o American Stock Transfer
6201 15th Avenue
Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact AST at (888) 422-3262.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Trust's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Trust's common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange ("Amex") trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Trust valued at market price. If the Trust should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the Amex, or elsewhere, for the participants' accounts, except that AST will endeavor to terminate purchases in the open market and cause the Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

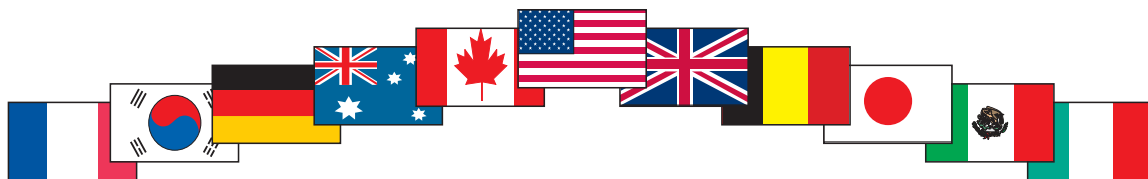
Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Trust's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. AST will charge each shareholder who participates a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate reinvested shares held at AST must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Trust.

The Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days' written notice to participants in the Plan.

The Annual Meeting of The Gabelli Global Gold, Natural Resources & Income Trust's shareholders will be held at 12:30 P.M. on Monday, May 15, 2006 at the Greenwich Library in Greenwich, Connecticut.



TRUSTEES AND OFFICERS
THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

Anthony J. Colavita
Attorney-at-Law,
Anthony J. Colavita, P.C.

James P. Conn
Former Chief Investment Officer,
Financial Security Assurance Holdings Ltd.

Mario d'Urso
Chairman, Mittel Capital Markets SpA

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Energy Corp.

Frank J. Fahrenkopf, Jr.
President & Chief Executive Officer,
American Gaming Association

Michael J. Melarkey
Attorney-at-Law,
Avansino, Melarkey, Knobel & Mulligan

Salvatore M. Salibello
Certified Public Accountant,
Salibello & Broder, LLP

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

Salvatore J. Zizza
Chairman, Hallmark Electrical Supplies Corp.

Officers

Bruce N. Alpert
President

Carter W. Austin
Vice President

Joseph H. Egan
Treasurer

Peter D. Goldstein
Chief Compliance Officer

James E. McKee
Secretary

Ombudsman

Molly A.F. Marion

Investment Adviser

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

Custodian

Mellon Trust of New England, N.A.

Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Transfer Agent and Registrar

American Stock Transfer and Trust Company

Stock Exchange Listing

	<u>Common</u>
Amex-Symbol:	GGN
Shares Outstanding:	17,745,981

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

The Net Asset Value may be obtained each day by calling (914) 921-5070.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: www.gabelli.com or e-mail us at: closedend@gabelli.com

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

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

One Corporate Center, Rye, NY 10580-1422

Phone: 800-GABELLI (800-422-3554)

Fax: 914-921-5118 Internet: www.gabelli.com

e-mail: closedend@gabelli.com



The Gabelli Global Gold, Natural Resources & Income Trust

Annual Report
December 31, 2005

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund’s principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission on Form N-CSR. This certification would cover the portfolio manager’s commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

Enclosed are the audited financial statements and the investment portfolio as of December 31, 2005.

Comparative Results

Average Annual Returns through December 31, 2005 (a)

	<u>Quarter</u>	<u>Since Inception (3/29/05)</u>
Gabelli Global Gold, Natural Resources & Income Trust (b)	5.58%	21.97%
Gabelli Global Gold, Natural Resources & Income Trust (c)	2.43	15.18
CBOE S&P 500 BuyWrite Index (BXM)	(2.07)	4.29
Philadelphia Gold and Silver Index	13.68	39.51
AMEX Energy Select Sector Index	(5.99)	20.70
Lehman Brothers Gov’t/Corporate Bond Index	0.60	3.06

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. **Performance figures are not annualized. Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing.** The CBOE S&P 500 BuyWrite Index is a 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 an S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the AMEX Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Lehman Government/Corporate Bond Index is a market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. Dividends are considered reinvested.

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

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

Sincerely yours,

Bruce N. Alpert
President

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total net assets as of December 31, 2005:

Long Positions		Short Positions	
Metals and Mining	55.6%	Put Options Written	(0.0)%
Energy and Energy Services	35.1%	Call Options Written	(7.1)%
U.S. Government Obligations	7.0%		<u>100.0%</u>
Paper and Forest Products	1.9%		
Specialty Chemicals	1.3%		
Other Assets and Liabilities (Net)	6.2%		

The Gabelli Global Gold, Natural Resources & Income Trust (the "Trust") files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended September 30, 2005. Shareholders may obtain this information at www.gabelli.com or by calling the Trust at 800-GABELLI (800-422-3554). The Trust's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Trust files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Trust's proxy voting policies, procedures, and how the Trust voted proxies relating to portfolio securities are available without charge, upon request, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at www.sec.gov.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS

December 31, 2005

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 93.9%					
Energy and Energy Services — 35.1%					
50,000			31,000	Phelps Dodge Corp. \$ 3,502,070	\$ 4,459,970
			931,000	Placer Dome Inc. (e) 13,968,779	21,347,830
			375,000	Randgold Resources Ltd., ADR†	5,418,655 6,048,750
135,600	BG Group plc, ADR 5,374,556	\$ 6,735,252	27,100	Rio Tinto plc, ADR 4,708,081	4,953,609
148,000	BJ Services Co. 4,238,859	5,427,160	55,000	Teck Cominco Ltd., Cl. B .. 2,142,790	2,935,825
71,000	BP plc, ADR 4,763,155	4,559,620	112,400	Xstrata plc 2,637,162	2,630,009
71,000	Burlington Resources Inc. 4,466,184	6,120,200			<u>166,647,397</u>
99,600	Chevron Corp. 5,796,878	5,654,292			<u>216,977,079</u>
72,000	ConocoPhillips (e) 4,344,303	4,188,960	Paper and Forest Products — 1.9%		
47,000	Devon Energy Corp. (e) ... 2,152,306	2,939,380	100,000	Plum Creek Timber Co. Inc. 3,521,762	3,605,000
30,000	Diamond Offshore Drilling Inc. 1,593,939	2,086,800	59,000	Weyerhaeuser Co. 4,082,192	3,914,060
101,500	Exxon Mobil Corp. (e) 5,911,745	5,701,255			<u>7,603,954</u>
217,000	GlobalSantaFe Corp. 8,551,082	10,448,550	Specialty Chemicals — 1.3%		
122,000	Halliburton Co. (e) 6,399,551	7,559,120	26,000	Dow Chemical Co. 1,186,112	1,139,320
20,000	Kerr-McGee Corp. 1,857,390	1,817,200	90,000	E.I. du Pont de Nemours and Co. 4,311,700	3,825,000
59,000	Marathon Oil Corp. 3,230,999	3,597,230			<u>5,497,812</u>
140,000	Murphy Oil Corp. (e) 6,660,886	7,558,600	TOTAL COMMON STOCKS ... 297,061,474		
130,000	Noble Corp. (e) 8,219,034	9,170,200			<u>366,285,225</u>
25,000	Norsk Hydro ASA 1,995,246	2,566,933	Principal Amount		
91,100	Rowan Companies Inc. 2,571,058	3,246,804	U.S. GOVERNMENT OBLIGATIONS — 7.0%		
83,000	Suncor Energy Inc. 4,282,812	5,239,790	\$27,305,000	U.S. Treasury Bill, 3.790%††, 01/19/06 27,259,734	27,259,734
60,000	Tesoro Corp. 3,427,597	3,693,000	TOTAL INVESTMENTS — 100.9% ... \$324,321,208		
60,000	Total SA, ADR 7,759,934	7,584,000	CALL OPTIONS WRITTEN — (7.1)%		
85,000	Transocean Inc.† 4,400,126	5,923,650	(Premiums received \$14,592,858)		
191,400	Valero Energy Corp. (e) ... 6,852,868	9,876,240	PUT OPTIONS WRITTEN — (0.0)%		
205,000	Weatherford International Ltd.† 5,586,605	7,421,000	(Premiums received \$133,041)		
150,000	Williams Companies Inc. ... 3,209,752	3,475,500	Other Assets & Liabilities (Net) — 6.2%		
74,500	XTO Energy Inc. (e) 2,412,829	3,273,530	NET ASSETS — COMMON STOCK		
		<u>117,312,311</u>	(17,745,981 common shares outstanding) — 100.0% ... \$390,208,984		
		<u>136,824,766</u>	NET ASSET VALUE PER COMMON SHARE		
			((\$390,208,984 ÷ 17,745,981 shares outstanding) \$21.99)		
Metals and Mining — 55.6%					
409,200	Agnico-Eagle Mines Ltd. ... 6,065,206	8,085,792	OPTION CONTRACTS WRITTEN — (7.1)%		
150,000	Anglo American plc 5,050,174	5,107,272	Number of Contracts	Expiration Date/Exercise Price	Market Value
220,000	AngloGold Ashanti Ltd., ADR 8,850,575	10,852,600			
			225	AngloGold Ashanti Ltd., ADR Jan. 06/35	\$ 2,250
45,000	Arch Coal Inc. 3,230,708	3,577,500	250	AngloGold Ashanti Ltd., ADR Jan. 06/40	1,250
397,300	Barrick Gold Corp. (e) 9,435,808	11,072,751	100	Murphy Oil Corp. Jan. 06/45	1,000
160,000	BHP Billiton Ltd., ADR ... 4,569,991	5,347,200	225	Nabors Industries Ltd. Jan. 06/65	2,250
134,400	Compania de Minas Buenaventura SA, ADR 3,328,990	3,803,520	100	Phelps Dodge Corp. Jan. 06/100	1,300
			180	XTO Energy Inc. Feb. 06/35	6,300
35,000	Falconbridge Ltd. 872,525	1,037,050	TOTAL PUT OPTIONS WRITTEN		
190,300	Freeport-McMoRan Copper & Gold Inc., Cl. B (e) ... 6,730,979	10,238,140	(Premiums received \$133,041)		
317,600	Glamis Gold Ltd.† 5,821,505	8,727,648	Call Options Written — (7.1)%		
834,900	Gold Fields Ltd., ADR 10,351,991	14,719,287	750	Agnico-Eagle Mines Ltd. ... Feb. 06/15	\$ 360,000
400,000	Goldcorp Inc. (e) 7,743,110	8,912,000	786	Agnico-Eagle Mines Ltd. ... Feb. 06/17.50	208,290
185,800	Golden Star Resources Ltd.† 550,486	490,512	500	Agnico-Eagle Mines Ltd. ... Feb. 06/20	50,000
460,700	Harmony Gold Mining Co. Ltd., ADR†	6,012,135			
480,000	IAMGOLD Corp., Toronto† 3,214,254	3,782,356			
64,000	Inco Ltd. 2,539,539	2,788,480			
776,700	Ivanhoe Mines Ltd., New York†	5,584,473			
98,000	Ivanhoe Mines Ltd., Toronto† 677,587	703,944			
100,000	Kingsgate Consolidated Ltd. 283,998	337,226			
1,227,100	Kinross Gold Corp.† (e) ... 7,022,836	11,313,862			
5,400,000	Lihir Gold Ltd.† 6,178,556	8,630,053			
65,000	Lundin Mining Corp.† 829,959	942,191			
292,900	Meridian Gold Inc.† 5,480,424	6,405,723			
550,000	Newcrest Mining Ltd. 7,179,163	9,797,882			
349,400	Newmont Mining Corp. (e) 13,485,019	18,657,960			
2,785,000	Oxiana Ltd.† 2,297,283	3,552,529			
50,000	Peabody Energy Corp. 3,380,898	4,121,000			

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2005

<u>Number of Contracts</u>	<u>Expiration Date/ Exercise Price</u>	<u>Market Value</u>	<u>Number of Contracts</u>	<u>Expiration Date/ Exercise Price</u>	<u>Market Value</u>
OPTION CONTRACTS WRITTEN (Continued)			1,343	Goldcorp Inc.	Jan. 06/22.50 \$ 100,725
Call Options Written (Continued)			1,007	Goldcorp Inc.	Feb. 06/20 281,960
158	Agnico-Eagle Mines Ltd.	May 06/15 \$ 82,160	200	Goldcorp Inc.	Apr. 06/22.50 39,000
650	Agnico-Eagle Mines Ltd.	May 06/17.50 208,000	658	Golden Star Resources Ltd.	Jan. 06/4 658
1,248	Agnico-Eagle Mines Ltd.	May 06/20 218,400	1,200	Golden Star Resources Ltd.	Jan. 06/5 6,000
500	Alpha Natural Resources Inc.	Mar. 06/22.50 20,000	400	Halliburton Co.	Jan. 06/65 24,000
50	Anglo American plc(b)	Mar. 06/1800 19,140	315	Halliburton Co.	Jan. 06/70 3,150
100	Anglo American plc(b)	Jun. 06/2000 22,969	505	Halliburton Co.	Apr. 06/70 104,787
1,500	AngloGold Ashanti Ltd., ADR	Jan. 06/45 690,000	2,607	Harmony Gold Mining Co. Ltd., ADR	Jan. 06/10 808,170
450	AngloGold Ashanti Ltd., ADR	Apr. 06/45 276,750	500	Harmony Gold Mining Co. Ltd., ADR	Jan. 06/12.50 50,000
250	AngloGold Ashanti Ltd., ADR	Apr. 06/50 83,750	1,000	Harmony Gold Mining Co. Ltd., ADR	Feb. 06/12.50 130,000
150	Arch Coal Inc.	Feb. 06/80 61,500	500	Harmony Gold Mining Co. Ltd., ADR	Feb. 06/15 17,500
650	Barrick Gold Corp.	Jan. 06/25 214,500	4,375	IAMGOLD Corp.(a)	Feb. 06/9 206,998
1,000	Barrick Gold Corp.	Jan. 06/27.84 76,000	425	IAMGOLD Corp.(a)	May 06/9 30,163
800	Barrick Gold Corp.	Jan. 06/28 54,400	291	Inco Ltd.	Jan. 06/50 3,637
1,123	Barrick Gold Corp.	Jan. 06/30 11,230	349	Inco Ltd.	Feb. 06/45 51,477
400	Barrick Gold Corp.	Apr. 06/30 54,000	71	Ivanhoe Mines Ltd.	Jan. 06/7.50 1,065
300	BHP Billiton Ltd., ADR	Jan. 06/36.48 840	4,890	Ivanhoe Mines Ltd.	Jan. 06/8 48,411
572	BHP Billiton Ltd., ADR	Feb. 06/30 220,220	736	Ivanhoe Mines Ltd.	Jan. 06/8.25 4,563
728	BHP Billiton Ltd., ADR	Feb. 06/35 54,600	303	Ivanhoe Mines Ltd.	Jan. 06/8.75 667
1,230	BJ Services Co.	Jan. 06/35 270,600	750	Ivanhoe Mines Ltd.	Feb. 06/7.5 41,250
100	BJ Services Co.	Jan. 06/37.50 6,000	12	Ivanhoe Mines Ltd.	Mar. 06/10 150
150	BJ Services Co.	Apr. 06/37.50 35,250	2,000	Ivanhoe Mines Ltd.	May 06/8 114,600
175	BP plc, ADR	Jan. 06/80 875	200	Kerr-McGee Corp.	Apr. 06/95 88,000
535	BP plc, ADR	Apr. 06/70 46,812	3,000	Kinross Gold Corp.	Feb. 06/7.50 540,000
250	Burlington Resources Inc.	Jan. 06/70 410,000	5,000	Kinross Gold Corp.	Feb. 06/8 715,500
385	Burlington Resources Inc.	May 06/85 186,725	3,500	Lihir Gold Ltd.(c)	Jan. 06/1.5235 1,770,437
75	Burlington Resources Inc.	May 06/90 16,312	70	Marathon Oil Corp.	Jan. 06/65 2,450
393	Chevron Corp.	Jan. 06/65 1,965	35	Marathon Oil Corp.	Jan. 06/70 175
200	Chevron Corp.	Feb. 06/60 14,000	285	Marathon Oil Corp.	Apr. 06/65 73,388
403	Chevron Corp.	Jun. 06/65 38,285	200	Marathon Oil Corp.	Apr. 06/70 24,000
800	Compania de Minas Buenaventura SA, ADR	Mar. 06/30 132,000	1,000	Meridian Gold Inc.	Jan. 06/20 200,000
620	ConocoPhillips	Feb. 06/60 99,200	625	Meridian Gold Inc.	Jan. 06/22.50 25,000
100	ConocoPhillips	May 06/65 17,500	180	Meridian Gold Inc.	Apr. 06/20 56,250
340	Devon Energy Corp.	Jan. 06/65 32,300	1,100	Meridian Gold Inc.	Apr. 06/22.50 195,250
80	Devon Energy Corp.	Feb. 06/65 18,200	300	Murphy Oil Corp.	Jan. 06/47.50 199,500
50	Devon Energy Corp.	Apr. 06/70 11,250	810	Murphy Oil Corp.	Jan. 06/50 332,100
300	Diamond Offshore Drilling Inc.	Jan. 06/60 291,000	150	Murphy Oil Corp.	Jan. 06/52.50 37,500
100	Dow Chemical Co.	Jan. 06/45 4,000	140	Murphy Oil Corp.	Apr. 06/55 48,300
60	Dow Chemical Co.	Mar. 06/45 8,100	350	Newcrest Mining Ltd.(c)	Mar. 06/22 821,072
100	Dow Chemical Co.	Mar. 06/50 3,000	1,500	Newmont Mining Corp.	Jan. 06/47.50 975,000
700	E.I. du Pont de Nemours & Co.	Apr. 06/45 66,500	1,994	Newmont Mining Corp.	Mar. 06/50 1,096,700
260	Exxon Mobil Corp.	Jan. 06/60 2,600	1,300	Noble Corp.	Mar. 06/75 403,000
100	Exxon Mobil Corp.	Feb. 06/60 4,500	100	Norsk Hydro ASA(d)	Feb. 06/680 56,117
446	Exxon Mobil Corp.	Apr. 06/62.50 33,450	150	Norsk Hydro ASA(d)	Feb. 06/710 47,227
209	Exxon Mobil Corp.	Apr. 06/65 8,360	2,785	Oxiana Ltd.(c)	Feb. 06/1.45 632,922
92	Freeport-McMoRan Copper & Gold Inc., Cl. B	Jan. 06/45 81,880	150	Peabody Energy Corp.	Feb. 06/80 85,500
1,811	Freeport-McMoRan Copper & Gold Inc., Cl. B	Feb. 06/50 954,397	150	Peabody Energy Corp.	Mar. 06/80 111,000
3,176	Glamis Gold Ltd.	Feb. 06/22.50 1,715,040	50	Peabody Energy Corp.	Mar. 06/90 54,000
420	GlobalSantaFe Corp.	Jan. 06/47.50 66,150	250	Peabody Energy Corp.	Mar. 06/100 5,750
250	GlobalSantaFe Corp.	Jan. 06/50 11,250	250	Phelps Dodge Corp.	Jan. 06/130 372,500
1,250	GlobalSantaFe Corp.	Jan. 06/53.976 12,000	60	Phelps Dodge Corp.	Jan. 06/135 64,200
250	GlobalSantaFe Corp.	Apr. 06/45 137,500	2,275	Placer Dome Inc.	Jan. 06/17.50 1,251,250
500	Gold Fields Ltd., ADR	Jan. 06/12.50 261,500	2,755	Placer Dome Inc.	Jan. 06/20 909,150
7,099	Gold Fields Ltd., ADR	Jan. 06/15 1,952,225	290	Placer Dome Inc.	Mar. 06/20 88,450
250	Gold Fields Ltd., ADR	Apr. 06/15 80,000	2,250	Placer Dome Inc.	Mar. 06/22.50 258,750
500	Gold Fields Ltd., ADR	Apr. 06/17.50 82,500	1,740	Placer Dome Inc.	Mar. 06/25 43,500
1,450	Goldcorp Inc.	Jan. 06/20 369,750	1,000	Plum Creek Timber Co. Inc.	Feb. 06/40 10,000
			185	Randgold Resources Ltd., ADR	Mar. 06/15 35,613
			3,565	Randgold Resources Ltd., ADR	Mar. 06/17.50 267,375

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2005

<u>Number of Contracts</u>	<u>Expiration Date/ Exercise Price</u>	<u>Market Value</u>
OPTION CONTRACTS WRITTEN (Continued)		
Call Options Written (Continued)		
100	Rio Tinto plc, ADR Jan. 06/150	\$ 329,000
793	Rowan Companies Inc. Jan. 06/35	134,810
68	Rowan Companies Inc. Jan. 06/37.50	3,400
50	Rowan Companies Inc. Jan. 06/40	625
106	Suncor Energy Inc. Jan. 06/55	88,510
80	Suncor Energy Inc. Jan. 06/65	10,400
144	Suncor Energy Inc. Mar. 06/60	95,040
250	Suncor Energy Inc. Mar. 06/65	97,500
250	Suncor Energy Inc. Mar. 06/70	52,500
275	Teck Cominco Ltd., Cl. B(a) Feb. 06/56	169,147
175	Teck Cominco Ltd., Cl. B(a) Feb. 06/58	83,552
100	Teck Cominco Ltd., Cl. B(a) Feb. 06/60	35,916
450	Tesoro Corp. Feb. 06/65	117,000
150	Tesoro Corp. May 06/70	55,500
400	Total SA, ADR Jan. 06/145.62	4,480
200	Total SA, ADR Feb. 06/140	6,000
80	Transocean Inc. Jan. 06/70	18,400
650	Transocean Inc. Feb. 06/60	669,500
120	Transocean Inc. Feb. 06/65	80,400
1,214	Valero Energy Corp. Jan. 06/57.50	18,210
700	Valero Energy Corp. Mar. 06/57.50	116,900
120	Weatherford International Ltd. Jan. 06/32.50	45,600
240	Weatherford International Ltd. Jan. 06/35	49,200
230	Weatherford International Ltd. Feb. 06/32.50	98,900
1,376	Weatherford International Ltd. Feb. 06/35	357,760
84	Weatherford International Ltd. May 06/40	13,440
215	Weyerhaeuser Co. Jan. 06/65	43,000
340	Weyerhaeuser Co. Jan. 06/70	4,250
35	Weyerhaeuser Co. Jan. 06/75	700
430	Williams Companies Inc. Jan. 06/22.50	34,400
840	Williams Companies Inc. Jan. 06/25	12,600
30	Williams Companies Inc. Feb. 06/22.50	4,800
200	Williams Companies Inc. Feb. 06/25	10,000
545	XTO Energy Inc. Feb. 06/45	130,800
200	XTO Energy Inc. May 06/50	42,000
TOTAL CALL OPTIONS WRITTEN		
(Premiums received \$14,592,858)		<u>\$ 27,469,822</u>

- (a) Exercise price denoted in Canadian dollars.
(b) Exercise price denoted in British Pounds.
(c) Exercise price denoted in Australian dollars.
(d) Exercise price denoted in Norwegian Kroner.
(e) Securities, or a portion thereof, with a value of \$100,255,390 pledged as collateral for options written.
- † Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depository Receipt

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2005

Assets:	
Investments, at value (cost \$324,321,208)	\$393,544,959
Cash	23,874,259
Receivable for investments sold	7,888,484
Dividends receivable	125,687
Other assets	13,663
Total Assets	<u>425,447,052</u>
Liabilities:	
Call options written (premiums received \$14,592,858)	27,469,822
Put options written (premiums received \$133,041)	14,350
Foreign currency, at value (cost \$3,553,029)	3,463,547
Payable to custodian	503,535
Dividends payable	3,194,276
Payable for investment advisory fees	332,482
Payable for offering expenses	56,905
Other accrued expenses	203,151
Total Liabilities	<u>35,238,068</u>
Net Assets applicable to 17,745,981 shares outstanding	<u>\$390,208,984</u>
Net Assets Consist of:	
Shares of beneficial interest, at \$.001 par value	\$ 17,746
Additional paid-in capital	338,385,631
Undistributed net investment income	14,473
Accumulated distributions in excess of net realized gain on investments, securities sold short, options, and foreign currency transactions	(4,633,894)
Net unrealized appreciation on investments	69,223,751
Net unrealized depreciation on options	(12,758,273)
Net unrealized depreciation on foreign currency translations	(40,450)
Net Assets	<u>\$390,208,984</u>
Net Asset Value:	
(\$390,208,984 ÷ 17,745,981 shares outstanding; unlimited number of shares authorized)	<u>\$21.99</u>

STATEMENT OF OPERATIONS

For the Period Ended December 31, 2005 (a)

Investment Income:	
Dividends (net of foreign taxes of \$101,507)	\$ 2,750,443
Interest	1,587,383
Total Investment Income	<u>4,337,826</u>
Expenses:	
Investment advisory fees	2,678,913
Shareholder communications expenses	120,000
Payroll expenses	75,792
Legal and audit fees	57,880
Trustees' fees	57,064
Custodian fees	28,309
Shareholder services fees	10,915
Miscellaneous expenses	55,458
Total Expenses	<u>3,084,331</u>
Net Investment Income	<u>1,253,495</u>
Net Realized and Unrealized Gain (Loss) on Investments, Securities Sold Short, Options, and Foreign Currency:	
Net realized gain on investments	16,446,495
Net realized gain on securities sold short	408
Net realized loss on options	(1,978,480)
Net realized gain on foreign currency transactions ..	<u>184,704</u>
Net realized gain on investments, securities sold short, options, and foreign currency transactions	14,653,127
Net change in unrealized appreciation/depreciation on investments, options, and foreign currency translations	<u>56,425,028</u>
Net Realized and Unrealized Gain (Loss) on Investments, Securities Sold Short, Options, and Foreign Currency	
	<u>71,078,155</u>
Net Increase in Net Assets Resulting from Operations	
	<u>\$72,331,650</u>

STATEMENT OF CHANGES IN NET ASSETS

Period Ended
December 31, 2005 (a)

Operations:	
Net investment income	\$ 1,253,495
Net realized gain on investments, securities sold short, options, and foreign currency transactions	14,653,127
Net change in unrealized appreciation/depreciation on investments, options, and foreign currency translations	56,425,028
Net Increase in Net Assets Resulting from Operations	<u>72,331,650</u>
Distributions to Common Shareholders:	
Net investment income	(1,321,765)
Net realized short-term gain on investments, securities sold short, options, and foreign currency translations	(19,204,278)
Total Distributions to Common Shareholders	<u>(20,526,043)</u>
Trust Share Transactions:	
Net increase in net assets from common shares issued upon reinvestment of dividends and distributions and common shares issued in offering	339,007,369
Offering costs for common shares charged to paid-in-capital	(704,000)
Net Increase in Net Assets from Trust Share Transactions	<u>338,303,369</u>
Net Increase in Net Assets	<u>390,108,976</u>
Net Assets:	
Beginning of period	100,008
End of period (including undistributed net investment income of \$14,473)	<u>\$390,208,984</u>

(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NOTES TO FINANCIAL STATEMENTS

1. Organization. The Gabelli Global Gold, Natural Resources & Income Trust (the “Trust”) is a closed-end non-diversified management investment company organized under the laws of the state of Delaware on January 4, 2005 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust sold 5,236 shares to Gabelli Funds, LLC (the “Adviser”) for \$100,008 on March 10, 2005. Investment operations commenced on March 29, 2005 upon the settlement of the sale of 16,600,000 shares of beneficial interest in the amount of \$316,396,000 (net of underwriting fees and expenses of \$15,604,000). In addition, on May 12, 2005, the Trust issued 1,000,000 shares of beneficial interest in the amount of \$19,060,000 (net of underwriting fees and expenses of \$940,000) in conjunction with the exercise of the underwriters’ overallotment option. The Adviser agreed to pay all the Trust’s organizational costs and the amount by which the Trust’s offering costs (other than the underwriting fees) exceed \$0.04 per common share.

The Trust’s primary investment objective is to provide a high level of current income. The Trust’s secondary investment objective is to seek capital appreciation consistent with the Trust’s strategy and its primary objective. Under normal market conditions, the Trust will attempt to achieve its objectives 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 Trust intends to earn income through an option strategy of writing (selling) covered call options on equity securities in its portfolio. The Trust 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 Trust 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 Trust may invest in the securities of companies located anywhere in the world.

2. Significant Accounting Policies. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust 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 the Adviser.

Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board. Debt instruments with remaining maturities of 60 days 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 valued at their fair value as determined by the Board. Debt instruments having a maturity greater than 60 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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of 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 to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR 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.

Repurchase Agreements. The Trust may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Trust’s holding period. The Trust will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

the dollar amount invested by the Trust in each agreement. The Trust will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Trust may be delayed or limited. At December 31, 2005, there were no open repurchase agreements.

Options. The Trust may purchase or write call or put options on securities or indices. As a writer of put options, the Trust 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 Trust 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 Trust 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 Trust 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 Trust would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Trust would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

In the case of call options, these exercise prices are referred to as “in-the-money”, “at-the-money”, and “out-of-the-money”, respectively. The Trust may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline moderately during the option period, (b) covered at-the-money call options when the Adviser expects that the price of the underlying security will remain stable 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 Trust 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.

Securities Sold Short. The Trust may enter into short sale transactions. A short sale involves selling a security which the Trust does not own. The proceeds received for short sales are recorded as liabilities and the Trust records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Trust records a realized gain or loss when the short position is closed out. By entering into a short sale, the Trust 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 Trust on the ex-dividend date and interest expense is recorded on the accrual basis. At December 31, 2005, there were no open securities sold short.

Foreign Currency Translations. The books and records of the Trust are maintained in United States (U.S.) dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Trust and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Trust 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 ability 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 those of securities of comparable U.S. issuers.

Foreign Taxes. The Trust may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Trust 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.

Concentration Risks. The Trust 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 Trust 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 Trust’s net asset value and a magnified effect in its total return.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

Securities Transactions and Investment Income. Securities transactions are accounted for as of the trade date with realized gain or 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 which are recorded as soon as the Trust is informed of the dividend.

Dividends and Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from that determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Trust, foreign currency transactions, timing differences, and differing characterizations of distributions made by the Trust. 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. These reclassifications have no impact on the NAV of the Trust and the calculation of net investment income per share in the Financial Highlights includes these adjustments. For the year ended December 31, 2005 reclassifications were made to increase accumulated net investment income by \$82,743 and to increase distributions in excess of net realized gains on investments by \$82,743.

The tax character of distributions paid in 2005 was \$20,526,043 of ordinary income (inclusive of short-term capital gains).

Provision for Income Taxes. The Trust intends to qualify and elect to be treated 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 Trust 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, 2005, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments, foreign payables and receivables	\$63,215,442
Net unrealized depreciation on options	(12,758,273)
Net unrealized depreciation on foreign currency	(40,450)
Undistributed ordinary income (inclusive of short-term capital gain)	1,287,437
Undistributed long-term gain	101,451
Total	<u>\$51,805,607</u>

The following summarizes the tax cost of investments and related unrealized appreciation/depreciation at December 31, 2005:

	<u>Cost/ Premiums</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Investments	\$330,329,517	\$71,463,094	\$ (8,247,652)	\$ 63,215,442
Options written	(14,725,899)	2,550,707	(15,308,980)	(12,758,273)
		<u>\$74,013,801</u>	<u>\$(23,556,632)</u>	<u>\$ 50,457,169</u>

3. Agreements and Transactions with Affiliates. The Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Trust will pay the Adviser on the first business day of each month a fee for the previous month equal on an annual basis to 1.00% of the value of the Trust's average weekly net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Trust's portfolio and oversees the administration of all aspects of the Trust's business and affairs.

The cost of calculating the Trust's net asset value ("NAV") per share is a Trust expense pursuant to the Investment Advisory Agreement between the Trust and the Adviser. During the period ended December 31, 2005, the Trust reimbursed the Adviser \$33,750 in connection with the cost of computing the Trust's NAV, which is included in miscellaneous expenses in the Statement of Operations.

The Trust is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$5,164 for the period ended December 31, 2005, which is included in payroll expenses in the Statement of Operations.

4. Portfolio Securities. Purchases and proceeds from the sales of securities for the period ended December 31, 2005, other than short-term securities, aggregated \$701,092,273 and \$419,495,991, respectively.

Options activity for the Trust for the period ended December 31, 2005 was as follows:

	<u>Number of Contracts</u>	<u>Premiums</u>
Options outstanding at March 29, 2005	—	—
Stock splits on options	3,835	—
Options written	6,334,425	\$ 39,638,419
Options closed	(56,909)	(5,978,850)
Options expired	(144,765)	(7,695,580)
Options exercised	<u>(6,022,311)</u>	<u>(11,238,090)</u>
Options outstanding at December 31, 2005	<u>114,275</u>	<u>\$ 14,725,899</u>

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

5. Capital. The Trust is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.001 per share. The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 7.50% or more (or such other percentage as the Board may determine from time to time) from the net asset value of the shares. During the period ended December 31, 2005, the Trust did not repurchase any shares of beneficial interest in the open market.

Transactions in shares of beneficial interest were as follows:

	Period Ended	
	December 31, 2005 (a)	
	Shares	Amount
Initial seed capital, March 10, 2005	5,236	\$ 100,008
Shares issued in offering	17,600,000	335,456,000
Shares issued upon reinvestment of dividends and distributions	140,745	2,847,369
Net increase	17,745,981	\$338,403,377

(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

6. Indemnifications. The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. Other Matters. The Adviser and/or affiliates have received subpoenas from the Attorney General of the State of New York and the Securities and Exchange Commission (the "SEC") requesting information on mutual fund trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc., the Adviser's parent company, is responding to these requests for documents and testimony. On a separate matter, in September 2005, the Adviser was informed by the staff of the SEC that the staff may recommend to the Commission that an administrative remedy and a monetary penalty be sought from the Adviser in connection with the actions of two of seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the 1940 Act. These provisions require registered investment companies to provide written statements to shareholders when a dividend is made from a source other than net investment income. While the two closed-end funds sent annual statements and provided other materials containing this information, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The Adviser believes that all of the funds are now in compliance. The Adviser believes that these matters would have no effect on the Trust or any material adverse effect on the Adviser or its ability to manage the Trust. The staff's notice to the Adviser did not relate to the Trust.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

FINANCIAL HIGHLIGHTS

Selected data for a common share of beneficial interest outstanding throughout each period:

	<u>Period Ended</u> <u>December 31, 2005 (a)</u>
Operating Performance:	
Net asset value, beginning of period	\$ 19.06(b)
Net investment income	0.08
Net realized and unrealized gain on investments	4.01
Total from investment operations	<u>4.09</u>
Distributions to Common Shareholders:	
Net investment income	(0.07)
Net realized short-term gains on investments, securities sold short, options, and foreign currency transactions	<u>(1.09)</u>
Total distributions to common shareholders	<u>(1.16)</u>
Capital Share Transactions:	
Decrease in net asset value from common share transactions	<u>(0.00)(d)</u>
Total capital share transactions	<u>(0.00)(d)</u>
Net Asset Value, End of Period	<u>\$ 21.99</u>
Net asset value total return †	<u>22.0%</u>
Market value, end of period	<u>\$ 21.80</u>
Total investment return ††	<u>15.2%</u>
Ratios to Average Net Assets and Supplemental Data:	
Net assets end of period (in 000's)	\$390,209
Ratio of net investment income to average net assets	0.47%(c)
Ratio of operating expenses to average net assets	1.15%(c)
Portfolio turnover rate	142.5%

† Based on net asset value per share at commencement of operations of \$19.06 per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for the period of less than one year is not annualized.

†† Based on market value per share at initial public offering of \$20.00 per share, adjusted for reinvestments of distributions. Total return for the period of less than one year is not annualized.

(a) The Gabelli Global Gold, Natural Resources & Income Trust commenced investment operations on March 29, 2005.

(b) The beginning of period NAV reflects a \$0.04 reduction for costs associated with the initial public offering.

(c) Annualized.

(d) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of
The Gabelli 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 and the financial highlights present fairly, in all material respects, the financial position of The Gabelli Global Gold, Natural Resources & Income Trust (hereafter referred to as the "Trust") at December 31, 2005 and the results of its operations, the changes in its net assets and the financial highlights for the period March 29, 2005 (commencement of operations), through December 31, 2005 in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 audit, which included confirmation of securities at December 31, 2005 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 28, 2006

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
ADDITIONAL FUND INFORMATION (Unaudited)

The names and business addresses of the Trustees and principal officers of this Fund are set forth in the following table, together with their positions and their principal occupations during the past five years and, in the case of the Trustees, their positions with certain other organizations and companies.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Trust Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee⁴</u>
INTERESTED TRUSTEE:				
Salvatore M. Salibello³ Trustee Age: 60	Since 2005**	3	Certified Public Accountant and Managing Partner of the accounting firm Salibello & Broder, LLP, since 1978	—
NON-INTERESTED TRUSTEES:				
Anthony J. Colavita Trustee Age: 70	Since 2005*	34	Partner in the law firm of Anthony J. Colavita, P.C.	—
James P. Conn Trustee Age: 67	Since 2005**	14	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)	Director of LaQuinta Corp. (hotels) and First Republic Bank (banking)
Mario d'Urso Trustee Age: 65	Since 2005***	3	Chairman of Mittel Capital Markets S.p.A., since 2001; Senator in the Italian Parliament, (1996-2001)	—
Vincent D. Enright Trustee Age: 62	Since 2005***	14	Former Senior Vice President and Chief Financial Officer of KeySpan Energy Corporation	Director of Apton Corporation (biopharmaceuticals)
Frank J. Fahrenkopf, Jr. Trustee Age: 66	Since 2005*	5	President and Chief Executive Officer of the American Gaming Association; Partner in the law firm of Hogan & Hartson LLP; Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee	Director of First Republic Bank (banking)
Michael J. Melarkey Trustee Age: 56	Since 2005***	3	Partner in the law firm of Avansino, Melarkey, Knobel & Mulligan	Director of Southwest Gas Corporation (natural gas utility)
Anthonie C. van Ekris Trustee Age: 71	Since 2005**	18	Chairman of BALMAC International, Inc. (commodities and futures trading)	—
Salvatore J. Zizza Trustee Age: 60	Since 2005*	25	Chairman of Hallmark Electrical Supplies Corp.	Director of Hollis-Eden Pharmaceuticals (biotechnology) and Earl Scheib, Inc. (automotive services)

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
ADDITIONAL FUND INFORMATION (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 54	Since 2005	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988 and an officer of all of the registered investment companies in the Gabelli Funds complex. Director and President of Gabelli Advisers, Inc.
Carter W. Austin Vice President Age: 39	Since 2005	Vice President of The Gabelli Equity Trust since 2000 and Vice President of the Gabelli Dividend & Income Trust since 2003. Vice President of Gabelli Funds, LLC since 1996.
James E. McKee Secretary Age: 42	Since 2005	Vice President, General Counsel and Secretary of GAMCO Investors, Inc. (since 1999) and of GAMCO Asset Management Inc. (since 1993); Secretary of all of the registered investment companies in the Gabelli Funds complex.
Joseph H. Egan Treasurer Age: 61	Since 2005	Chief Financial Officer of Gabelli Funds, LLC since 2004; Assistant Treasurer of all other registered investment companies in the Gabelli Funds complex since 2004; Vice President of Deutsche Investment Management Americas, Inc. (formerly Scudder, Stevens & Clark, Inc.)
Peter D. Goldstein Chief Compliance Officer Age: 52	Since 2005	Director of Regulatory Affairs for GAMCO Investors, Inc. since 2004; Chief Compliance Officer of all of the registered investment companies in the Gabelli Funds complex; Vice President of Goldman Sachs Asset Management from 2000 through 2004.

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

² The Trust's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

* – Term expires at the Trust's 2008 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

** – Term expires at the Trust's 2006 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

*** – Term expires at the Trust's 2007 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ Mr. Salibello may be considered an "interested person" of the Fund as a result of being a partner in an accounting firm that provides professional services to affiliates of the investment adviser. Effective November 16, 2005, Mr. Karl Otto Pöhl resigned from the Board of Trustees and now serves as Trustee Emeritus.

⁴ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (i.e. public companies) or other investment companies registered under the 1940 Act.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
INCOME TAX INFORMATION (Unaudited)

December 31, 2005

Cash Dividends and Distributions

	<u>Payable Date</u>	<u>Record Date</u>	<u>Total Amount Paid Per Share (a)</u>	<u>Ordinary Investment Income (a)</u>	<u>Dividend Reinvestment Price</u>
Common Shares					
	06/24/05	06/16/05	\$0.14000	\$0.14000	\$19.69890
	07/25/05	07/15/05	0.14000	0.14000	19.98110
	08/25/05	08/17/05	0.14000	0.14000	20.31000
	09/26/05	09/16/05	0.14000	0.14000	21.05150
	10/25/05	10/17/05	0.14000	0.14000	20.60000
	11/23/05	11/15/05	0.14000	0.14000	21.51880
	12/23/05	12/15/05	0.14000	0.14000	21.63490
	01/10/06	12/30/05	0.18000	0.18000	22.49190
			\$1.16000	\$1.16000	
Total Common Stock					

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2005 tax returns. Ordinary income distributions include net investment income and realized net short-term capital gains.

Corporate Dividends Received Deduction, Qualified Dividend Income and U.S. Government Securities Income

The Trust paid to common shareholders an ordinary income dividend of \$1.16000 per share in 2005. For the fiscal year ended December 31, 2005, 7.80% of the ordinary dividend qualified for the dividend received deduction available to corporations, and 0.86% of the ordinary income distribution was deemed qualified dividend income that is reported in box 1b on Form 1099-DIV. The percentage of ordinary income dividends paid by the Trust during 2005 derived from U.S. Government Securities was 1.61%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government Securities. The Trust did not meet this strict requirement in 2005. The percentage of U.S. Government Securities held as of December 31, 2005 was 6.99%.

Historical Distribution Summary

Common Stock

	<u>Investment Income (b)</u>	<u>Short-Term Capital Gains (b)</u>	<u>Total Distributions (a)</u>
2005	\$0.08460	\$1.07540	\$1.16000

- (a) Total amounts may differ due to rounding.
(b) Taxable as ordinary income for Federal tax purposes.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Global Gold, Natural Resources & Income Trust (“Trust”) to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder you automatically become a participant in the Trust’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Trust to issue common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Trust. Plan participants may send their share certificates to American Stock Transfer (“AST”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Gold, Natural Resources & Income Trust
c/o American Stock Transfer
6201 15th Avenue
Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact AST at (888) 422-3262.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Trust’s common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Trust’s common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange (“ASE”) trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Trust valued at market price. If the Trust should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the ASE, or elsewhere, for the participants’ accounts, except that AST will endeavor to terminate purchases in the open market and cause the Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Trust's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. AST will charge each shareholder who participates a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate reinvested shares held at AST must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Trust.

The Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days' written notice to participants in the Plan.

The Annual Meeting of The Gabelli Global Gold, Natural Resources & Income Trust's stockholders will be held at 12:30 P.M. on Monday, May 15, 2006 at the Greenwich Library in Greenwich, Connecticut.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Global Gold, Natural Resources & Income Trust (the “Trust”) is a closed-end investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

What kind of non-public information do we collect about you if you become a Gabelli customer?

When you purchase shares of the Trust on the American Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

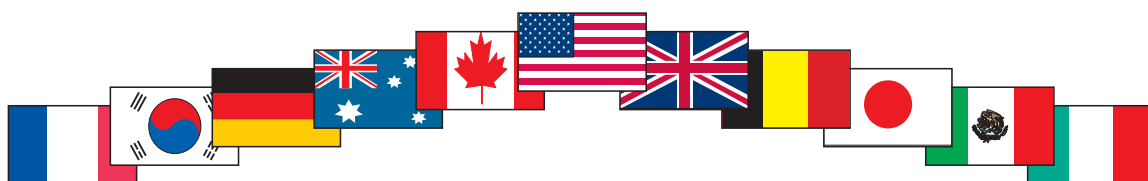
- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell, it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone, other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its web site, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.



TRUSTEES AND OFFICERS
THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

Anthony J. Colavita
Attorney-at-Law,
Anthony J. Colavita, P.C.

James P. Conn
Former Chief Investment Officer,
Financial Security Assurance Holdings Ltd.

Mario d'Urso
Chairman, Mittel Capital Markets SpA

Vincent D. Enright
Former Senior Vice President and
Chief Financial Officer,
KeySpan Energy Corp.

Frank J. Fahrenkopf, Jr.
President & Chief Executive Officer,
American Gaming Association

Michael J. Melarkey
Attorney-at-Law,
Avansino, Melarkey, Knobel & Mulligan

Salvatore M. Salibello
Certified Public Accountant,
Salibello & Broder, LLP

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

Salvatore J. Zizza
Chairman, Hallmark Electrical Supplies Corp.

Officers

Bruce N. Alpert
President

Carter W. Austin
Vice President

Joseph H. Egan
Treasurer

Peter D. Goldstein
Chief Compliance Officer

James E. McKee
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Transfer Agent and Registrar

American Stock Transfer and Trust Company

Stock Exchange Listing

	<u>Common</u>
Amex-Symbol:	GGN
Shares Outstanding:	17,745,981

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

The Net Asset Value may be obtained each day by calling (914) 921-5070.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: www.gabelli.com or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that The Gabelli Global Gold, Natural Resources & Income Trust may, from time to time, purchase its common shares in the open market when The Gabelli Global Gold, Natural Resources & Income Trust shares are trading at a discount of 7.5% or more from the net asset value of the shares.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

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