

GAMCO Natural Resources, Gold & Income Trust by Gabelli
Form N-CSRS
September 06, 2013

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 811-22216

GAMCO Natural Resources, Gold & Income Trust by Gabelli

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2013

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

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

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

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

GAMCO Natural Resources, Gold & Income Trust by Gabelli

Semiannual Report June 30, 2013

Portfolio Management Team

To Our Shareholders,

For the six months ended June 30, 2013, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust by Gabelli (the Fund) was (16.2%), compared with total returns of 2.3% and (52.8%) for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was (18.7)%. The Fund's NAV per share was \$10.98, while the price of the publicly traded shares closed at \$10.45 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of June 30, 2013.

Comparative Results

	Average Annual Returns through June 30, 2013 (a) (Unaudited)		Since Inception (01/27/11)
	Year to Date	1 Year	
GAMCO Natural Resources, Gold & Income Trust by Gabelli			
NAV Total Return (b)	(16.21)%	(10.26)%	(11.66)%
Investment Total Return (c)	(18.69)	(19.53)	(15.00)
CBOE S&P 500 Buy/Write Index	2.25	5.29	6.11(d)
Philadelphia Gold & Silver Index	(52.80)	(42.78)	(28.08)(d)
Dow Jones U.S. Basic Materials Index	1.06	6.42	(3.17)(d)
S&P Global Agribusiness Equity Index	2.26	11.91	0.49

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends 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 returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*
- (d) From January 31, 2011, the date closest to the Fund's inception for which data is available.*

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2013:

GAMCO Natural Resources, Gold & Income Trust by Gabelli

Long Positions

Energy and Energy Services	36.5%
Metals and Mining	33.6%
Specialty Chemicals	19.0%
Machinery	5.6%
Agriculture	4.1%
Food and Beverage	1.2%
	100.0%

Short Positions

Call Options Written	(3.1)%
	(3.1)%

The Fund files a complete schedule of portfolio holdings with 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.

Shareholder Meeting May 13, 2013 Final Results

The Fund's Annual Meeting of Shareholders was held on May 13, 2013 at the Greenwich Library in Greenwich, Connecticut. At that meeting, the shareholders elected James P. Conn, Vincent D. Enright, and Kuni Nakamura as Trustees of the Fund. A total of 17,853,001 votes, 17,865,224 votes, and 17,971,942 votes were cast in favor of these Trustees and a total of 725,788 votes, 713,565 votes, and 606,848 votes were withheld for these Trustees, respectively.

Anthony J. Colavita, Mario d'Urso, Frank J. Fahrenkopf, Jr., William F. Heitmann, Michael J. Melarkey, Anthonie C. van Ekris, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

GAMCO Natural Resources, Gold & Income Trust by Gabelli**Schedule of Investments June 30, 2013 (Unaudited)**

			Market	
Shares			Cost	Value
COMMON STOCKS 100.0%				
Agriculture 4.1%				
45,000	Bunge Ltd.(a)	\$	3,268,043	\$ 3,184,650
52,000	Monsanto Co.		5,317,468	5,137,600
16,000	Syngenta AG, ADR		1,260,160	1,245,760
			9,845,671	9,568,010
Energy and Energy Services 36.5%				
79,000	Anadarko Petroleum Corp.(a)		6,694,590	6,788,470
53,600	Apache Corp.(a)		4,997,342	4,493,288
75,000	Arch Coal Inc.		1,991,685	283,500
30,000	Baker Hughes Inc.(a)		1,461,000	1,383,900
135,000	BG Group plc		3,099,840	2,296,610
50,000	BP plc, ADR(a)		2,067,400	2,087,000
60,000	Cameron International Corp.		3,752,150	3,669,600
60,000	Chesapeake Energy Corp.		1,226,766	1,222,800
50,000	Cobalt International Energy Inc.		1,347,225	1,328,500
17,000	Concho Resources Inc.		1,533,822	1,423,240
35,000	CONSOL Energy Inc.(a)		1,761,130	948,500
50,000	Devon Energy Corp.(a)		3,204,730	2,594,000
25,000	EOG Resources Inc.		3,111,750	3,292,000
237,900	Glencore Xstrata plc		1,790,027	984,737
150,000	Halliburton Co.(a)		5,965,016	6,258,000
150,000	LDK Solar Co. Ltd., ADR		1,759,695	193,500
150,000	Nabors Industries Ltd.(a)		2,574,120	2,296,500
80,000	National Oilwell Varco Inc.(a)		5,790,468	5,512,000
96,000	Noble Corp.		3,551,495	3,607,680
10,000	Noble Energy Inc.(a)		556,850	600,400
32,400	Occidental Petroleum Corp.		3,078,730	2,891,052
70,000	Petroleo Brasileiro SA, ADR		1,470,254	939,400
170,000	ReneSola Ltd., ADR (a)		1,849,498	363,800
62,500	Schlumberger Ltd.(a)		4,990,615	4,478,750
194,700	Suncor Energy Inc.(a)		8,708,124	5,741,703
28,000	Technip SA		3,082,970	2,843,152
80,000	The Williams Companies Inc.		2,825,256	2,597,600
143,000	Total SA, ADR(a)		8,493,286	6,964,100

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25,000	Transocean Ltd.	1,982,750	1,198,750
130,000	Trina Solar Ltd., ADR	3,954,177	774,800
65,000	Tullow Oil plc	1,454,029	989,612
30,000	Valero Energy Corp.	1,219,152	1,043,100
270,000	Weatherford International Ltd. (a)	5,759,784	3,699,000
		107,105,726	85,789,044

Food and Beverage 1.2%

45,000	Ingredion Inc.	3,098,869	2,952,900
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Machinery 5.6%

120,000	CNH Global NV(a)	5,723,200	4,999,200
45,000	Deere & Co.(a)	3,918,728	3,656,250
80,000	Joy Global Inc.(a)	6,885,940	3,882,400
10,000	Kubota Corp.	787,970	727,900
		17,315,838	13,265,750

Market

Shares		Cost	Value
	Metals and Mining 33.6%		
210,300	Agnico Eagle Mines Ltd.(a)	\$ 9,692,568	\$ 5,791,662
300,000	Alderon Iron Ore Corp.	1,222,321	285,253
134,000	Alpha Natural Resources Inc. (a)	7,180,900	702,160
200,000	AngloGold Ashanti Ltd., ADR(a)	9,370,970	2,860,000
135,000	Antofagasta plc	2,965,230	1,632,369
130,000	ArcelorMittal(a)	3,477,057	1,456,000
230,000	Barrick Gold Corp.(a)	10,966,283	3,620,200
40,000	BHP Billiton Ltd., ADR(a)	3,119,384	2,306,400
300,000	Duluth Metals Ltd.	879,876	393,648
550,000	Eldorado Gold Corp.	6,290,755	3,404,488
72,300	Franco-Nevada Corp.	2,911,687	2,588,281
153,000	Freeport-McMoRan Copper & Gold Inc.(a)	8,159,025	4,224,330
263,000	Globe Specialty Metals Inc.(a)	5,790,428	2,858,810
630,000	Gold Fields Ltd., ADR	8,776,732	3,307,500
242,500	Goldcorp Inc.(a)	10,007,084	5,997,025
353,100	Harmony Gold Mining Co. Ltd., ADR(a)	4,114,480	1,345,311
397,551	Hochschild Mining plc	3,459,070	939,035
770,000	Kinross Gold Corp.(a)	12,880,699	3,927,000
100,000	Kirkland Lake Gold Inc.	862,300	420,272
900,000	Lundin Mining Corp.	6,606,974	3,423,029
100,000	MAG Silver Corp.	982,561	584,768
235,000	Newcrest Mining Ltd.	9,095,713	2,225,450
122,500	Newmont Mining Corp.(a)	6,268,360	3,668,875
58,000	Peabody Energy Corp.	3,610,146	849,120
600,000	Perseus Mining Ltd.	1,878,228	238,698
88,500	Randgold Resources Ltd., ADR(a)	10,638,060	5,668,425
62,500	Rio Tinto plc, ADR(a)	3,721,827	2,567,500

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750,000	Romarco Minerals Inc.	846,418	335,172
45,000	Royal Gold Inc.	3,529,652	1,893,600
1,500,000	Saracen Mineral Holdings Ltd.	766,222	157,760
135,000	Silver Lake Resources Ltd.	461,502	73,462
30,000	Tahoe Resources Inc.	537,572	425,312
20,000	Teck Resources Ltd., Cl. B	1,099,888	427,400
670,000	USEC Inc.	3,006,558	196,444
180,000	Vale SA, ADR(a)	6,138,950	2,367,000
50,000	Vedanta Resources plc	1,901,612	775,689
525,000	Yamana Gold Inc.(a)	8,967,760	4,992,750
		182,184,852	78,930,198

Specialty Chemicals 19.0%

65,000	Agrium Inc.(a)	6,090,857	5,652,400
38,050	Air Liquide SA		