

GAMCO Natural Resources, Gold & Income Trust  
Form N-CSRS  
September 03, 2015

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

(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, 2015

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

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust - Form N-CSRS

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**

**Semiannual Report June 30, 2015**

**(Y)our Portfolio Management Team**

**To Our Shareholders,**

For the six months ended June 30, 2015, the net asset value ( NAV ) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund ) was 2.3%, compared with total returns of 3.7% and (8.2)% for the Chicago Board Options Exchange ( CBOE ) Standard & Poor s ( S&P ) 500 Buy/Write Index and the Philadelphia Gold & Silver ( XAU ) Index, respectively. The total return for the Fund s publicly traded shares was (0.3)%. The Fund s NAV per share was \$8.54, while the price of the publicly traded shares closed at \$7.65 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2015.

**Comparative Results**

**Average Annual Returns through June 30, 2015 (a) (Unaudited)**

	Year to Date	1 Year	3 Year	Since Inception (01/27/11)
<b>GAMCO Natural Resources, Gold &amp; Income Trust</b>				
<b>NAV Total Return (b)</b>	2.31%	(19.24)%	(4.78)%	(7.38)%
<b>Investment Total Return (c)</b>	(0.30)	(26.15)	(9.75)	(10.39)
CBOE S&P 500 Buy/Write Index	3.67	3.64	7.59	7.30(d)
XAU Index	(8.20)	(37.40)	(26.27)	(22.97)(d)
Dow Jones U.S. Basic Materials Index	(1.37)	(5.91)	10.06	3.40(d)
S&P Global Agribusiness Equity Index	1.71	1.98	10.78	4.80

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The XAU 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, 2015:

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

Metals and Mining	59.1%
Energy and Energy Services	26.7%
Specialty Chemicals	7.5%
Agriculture	3.2%
Food and Beverage	1.1%
U.S. Government Obligations	0.8%
Materials	0.7%
Health Care	0.6%
Services	0.3%
	100.0%

**Short Positions**

Call Options Written	(2.6)%
----------------------	--------

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

**Proxy Voting**

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

**Shareholder Meeting May 11, 2015 Final Results**

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust - Form N-CSRS

The Fund's Annual Meeting of Shareholders was held on May 11, 2015 at the Greenwich Library in Greenwich, Connecticut. At that meeting, the shareholders elected Anthony J. Colavita, Frank J. Fahrenkopf, Jr., William F. Heitmann, and Salvatore J. Zizza as Trustees of the Fund. A total of 15,100,764 votes, 15,067,394 votes, 15,185,151 votes, and 15,108,948 votes were cast in favor of these Trustees and a total of 883,399 votes, 916,769 votes, 799,012 votes, and 875,215 votes were withheld for these Trustees, respectively.

James P. Conn, Vincent D. Enright, Michael J. Melarkey, Kuni Nakamura, and Anthonie C. van Ekris 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 &amp; Income Trust

## Schedule of Investments June 30, 2015 (Unaudited)

Shares		Cost	Market Value
<b>COMMON STOCKS 99.0%</b>			
<b>Agriculture 3.2%</b>			
20,000	Bunge Ltd.(a)	\$ 1,646,306	\$ 1,756,000
25,000	Monsanto Co.	2,901,123	2,664,750
18,000	Syngenta AG, ADR	1,554,996	1,468,980
		6,102,425	5,889,730
<b>Energy and Energy Services 26.7%</b>			
64,700	Anadarko Petroleum Corp.(a)	6,965,401	5,050,482
26,000	Apache Corp.(a)	2,666,789	1,498,380
4,500	Baker Hughes Inc.	329,670	277,650
91,500	Cabot Oil & Gas Corp.(a)	3,508,513	2,885,910
32,500	Cameron International Corp. (a)	2,252,781	1,702,026
37,500	Carrizo Oil & Gas Inc. (a)	2,344,810	1,846,500
2,458	Centrus Energy Corp., Cl. A	3,006,558	10,152
20,000	Cheniere Energy Inc.	1,515,736	1,385,200
135,000	Cobalt International Energy Inc. (a)	3,315,058	1,310,850
16,000	Concho Resources Inc.	1,910,560	1,821,760
30,000	CONSOL Energy Inc.	906,600	652,200
34,000	CVR Refining LP	870,005	622,200
90,000	Denbury Resources Inc.	1,020,900	572,400
51,800	Devon Energy Corp.(a)	3,680,983	3,081,582
7,500	Diamondback Energy Inc.	629,359	565,350
115,000	Encana Corp.	2,471,150	1,267,300
13,600	FMC Technologies Inc.	642,439	564,264
118,590	Glencore plc	890,103	475,709
20,000	Halliburton Co.	937,400	861,400
10,000	Hess Corp.	960,600	668,800
5,800	Laredo Petroleum Inc.	157,828	72,964
65,500	Marathon Oil Corp.(a)	2,360,597	1,738,370
43,200	Marathon Petroleum Corp.(a)	1,923,495	2,259,792
110,000	Nabors Industries Ltd.	2,821,952	1,587,300
7,500	Newfield Exploration Co.	287,025	270,900
39,000	Noble Energy Inc.	1,935,480	1,664,520
65,000	Patterson-UTI Energy Inc.	2,218,750	1,222,975
27,400	Penn Virginia Corp.	414,288	120,012
1,800	Pioneer Natural Resources Co.	313,837	249,642
26,000	Schlumberger Ltd.	2,392,620	2,240,940
52,000	SM Energy Co.(a)	3,446,297	2,398,240

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust - Form N-CSRS

14,000	Southwestern Energy Co.	471,240	318,220
14,000	SPDR S&P Oil & Gas Exploration & Production ETF	809,052	653,240
70,000	Suncor Energy Inc.(a)	2,490,172	1,926,400
34,000	Superior Energy Services Inc.	1,126,236	715,360
10,000	The Williams Companies Inc.	572,700	573,900
17,500	Total SA, ADR	1,140,475	860,475
65,000	Tullow Oil plc	1,454,029	346,938
8,000	Valero Energy Corp.	473,054	500,800
100,000	Weatherford International plc (a)	2,165,152	1,227,000
19,300	Whiting Petroleum Corp.	1,623,304	648,480
		71,422,998	48,716,583

**Market**

Shares		Cost	Value
	<b>Food and Beverage 1.1%</b>		
48,000	Tyson Foods Inc., Cl. A	\$ 1,879,262	\$ 2,046,240
	<b>Health Care 0.6%</b>		
22,500	Zoetis Inc.	1,021,546	1,084,950
	<b>Materials 0.7%</b>		
10,000	Air Liquide SA	1,284,438	1,264,800
	<b>Metals and Mining 58.9%</b>		
342,500	Agnico Eagle Mines Ltd.(a)	12,440,368	9,716,725
92,000	Alamos Gold Inc.	798,171	520,720
300,000	Alderon Iron Ore Corp.	1,222,321	62,450
293,000	AngloGold Ashanti Ltd., ADR (a)	7,981,188	2,622,350
135,000	Antofagasta plc	2,965,230	1,462,549
87,000	ArcelorMittal(a)	2,326,936	845,640
860,000	AuRico Gold Inc.	4,107,485	2,442,400
862,500	B2Gold Corp.	2,496,907	1,319,625
503,700	Barrick Gold Corp.(a)	13,589,111	5,369,442
35,000	BHP Billiton Ltd., ADR	2,729,461	1,424,850
439,000	Centerra Gold Inc.	2,375,266	2,495,516
284,500	Detour Gold Corp.	2,849,207	3,273,231
905,000	Eldorado Gold Corp., New York	8,865,849	3,746,700
203,000	Franco-Nevada Corp.(a)	10,207,437	9,672,950
65,000	Freeport-McMoRan Inc.(a)	3,069,660	1,210,300
501,128	Fresnillo plc	6,918,695	5,464,503
640,000	Goldcorp Inc.(a)	19,453,547	10,368,000
456,456	Hochschild Mining plc	2,176,108	683,135
10,000	Labrador Iron Ore Royalty Corp.	182,294	114,171
1,272	Lonmin plc	2,882	2,237
51,400	Lundin Mining Corp.	386,032	211,114
180,000	MAG Silver Corp.	1,694,657	1,410,889

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust - Form N-CSRS

186,300	Newmont Mining Corp.(a)	8,411,601	4,351,968
600,000	Perseus Mining Ltd.	1,878,228	199,060
206,820	Primero Mining Corp.	1,349,922	804,530
210,000	Randgold Resources Ltd., ADR(a)	19,989,133	14,059,500
41,700	Rio Tinto plc, ADR(a)	2,369,538	1,718,457
750,000	Romarco Minerals Inc.	846,418	255,204
139,000	Royal Gold Inc.(a)	10,803,090	8,561,010
1,772,727	Saracen Mineral Holdings Ltd.	842,258	588,132
125,000	Sibanye Gold Ltd., ADR	1,236,038	806,250
200,000	Silver Wheaton Corp.	4,413,885	3,468,000
14,000	South32 Ltd., ADR	118,514	93,940
210,000	Tahoe Resources Inc.(a)	4,445,152	2,547,300
67,000	Tahoe Resources Inc.	934,767	812,154
10,000	Teck Resources Ltd., Cl. B	549,944	99,100
747,000	Torex Gold Resources Inc.	786,554	675,829
50,000	Vedanta Resources plc	1,901,612	408,522
32,000	Yamana Gold Inc.	141,979	96,333
1,140,000	Yamana Gold Inc., Toronto(a)	13,568,006	3,420,000
		183,425,451	107,404,786

See accompanying notes to financial statements.

**GAMCO Natural Resources, Gold & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Services 0.3%</b>			
40,000	Noble Corp. plc(a)	\$ 940,377	\$ 615,600
<b>Specialty Chemicals 7.5%</b>			
10,000	Agrium Inc.(a)	1,034,200	1,059,500
20,010	Albemarle Corp.(a)	1,180,602	1,105,953
17,500	CF Industries Holdings Inc.	1,024,389	1,124,900
15,000	E. I. du Pont de Nemours and Co.	1,060,826	959,250
45,000	FMC Corp.(a)	3,509,400	2,364,750
30,000	Intrepid Potash Inc. (a)	1,114,704	358,200
81,200	Potash Corp. of Saskatchewan Inc.(a)	2,800,311	2,514,764
8,000	Praxair Inc.	964,080	956,400
10,000	The Dow Chemical Co.	513,200	511,700
57,500	The Mosaic Co.(a)	3,297,427	2,693,875
		16,499,139	13,649,292
	<b>TOTAL COMMON STOCKS</b>	<b>282,575,636</b>	<b>180,671,981</b>
<b>Principal</b>			
<b>Amount</b>			
<b>CONVERTIBLE CORPORATE BONDS 0.2%</b>			
<b>Metals and Mining 0.2%</b>			
\$ 400,000	B2Gold Corp. 3.250%, 10/01/18	350,336	358,750
<b>U.S. GOVERNMENT OBLIGATIONS 0.8%</b>			
1,500,000	U.S. Treasury Bills, 0.095% , 10/29/15(b)	1,499,525	1,499,963
	<b>TOTAL INVESTMENTS 100.0%</b>	<b>\$ 284,425,497</b>	<b>182,530,694</b>

**CALL OPTIONS WRITTEN**

(Premiums received \$11,259,838) (4,753,116)

**Other Assets and Liabilities (Net)**

1,989,556

**NET ASSETS COMMON STOCK**

(21,050,861 common shares outstanding) \$ 179,767,134

**NET ASSET VALUE PER COMMON SHARE**

(\$179,767,134 ÷ 21,050,861 shares outstanding) \$