

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-22216

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: December 31, 2016

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

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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 comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

GAMCO Natural Resources, Gold & Income Trust**Annual Report December 31, 2016**

(Y)our Portfolio Management Team

To Our Shareholders,

For the year ended December 31, 2016, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund) was 23.5%, compared with total returns of 7.1% and 74.1% for the Chicago Board Options Exchange (CBOE) Standard & Poor s (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver (XAU) Index, respectively. The total return for the Fund s publicly traded shares was 31.5%. The Fund s NAV per share was \$7.14, while the price of the publicly traded shares closed at \$6.67 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 December 31, 2016.

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

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception (01/27/11)</u>
GAMCO Natural Resources, Gold & Income Trust				
NAV Total Return (b)	23.53%	(3.32)%	(3.57)%	(5.64)%
Investment Total Return (c)	31.52	(1.97)	(2.18)	(7.01)
CBOE S&P 500 Buy/Write Index	7.07	5.98	7.24	6.78
XAU Index	74.08	(2.14)	(15.28)	(14.44)
Dow Jones U.S. Basic Materials Index	20.27	2.88	7.69	3.67(d)
S&P Global Agribusiness Equity Index	12.46	2.24	7.00	3.27(d)

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

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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 December 31, 2016:

GAMCO Natural Resources, Gold & Income Trust

Long Positions

Metals and Mining	33.4%
Energy and Energy Services	30.7%
U.S. Government Obligations	12.0%
Agriculture	9.3%
Specialty Chemicals	4.1%
Machinery	3.7%
Health Care	2.1%
Exchange Traded Funds	2.0%
Food and Beverage	1.8%
Retail	0.7%
Put Options Purchased	0.2%
	100.0%

Short Positions

Call Options Written	(7.6)%
Securities Sold Short	(0.2)%
	(7.8)%

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

Proxy Voting

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

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments December 31, 2016

Shares		Cost	Market Value
COMMON STOCKS 87.1%			
Agriculture 9.3%			
83,500	Archer Daniels Midland Co.(a)	\$ 3,723,501	\$ 3,811,775
35,000	Bunge Ltd.	2,609,900	2,528,400
43,500	Monsanto Co.(a)	4,744,457	4,576,635
51,000	Syngenta AG, ADR(a)	4,180,957	4,031,550
		15,258,815	14,948,360
Energy and Energy Services 30.0%			
22,200	Anadarko Petroleum Corp.(a)	1,883,178	1,548,006
20,500	Apache Corp.(a)	1,524,658	1,301,135
19,500	Baker Hughes Inc.(a)	1,230,470	1,266,915
40,000	BP plc, ADR(a)	1,461,535	1,495,200
30,000	Cabot Oil & Gas Corp.	750,300	700,800
30,000	Cheniere Energy Inc.	1,965,936	1,242,900
19,000	Chevron Corp.(a)	2,101,650	2,236,300
2,400	Cimarex Energy Co.	340,840	326,160
6,000	Concho Resources Inc. (a)	811,727	795,600
23,700	ConocoPhillips	1,118,572	1,188,318
6,000	Continental Resources Inc.	160,735	309,240
16,300	Devon Energy Corp.(a)	889,496	744,421
17,500	Diamondback Energy Inc. (a)	1,742,354	1,768,550
10,000	Encana Corp.	216,700	117,400
64,500	Eni SpA	1,017,924	1,050,354
19,500	EOG Resources Inc.	1,890,850	1,971,450
60,000	Exxon Mobil Corp.(a)	5,607,364	5,415,600
12,000	FMC Technologies Inc.	410,720	426,360
33,500	Halliburton Co.(a)	1,711,070	1,812,015
4,500	Helmerich & Payne Inc.	379,215	348,300
10,500	Hess Corp.	628,915	654,045
37,000	Kinder Morgan Inc.	802,190	766,270
25,500	Marathon Oil Corp.	480,165	441,405
26,700		1,408,596	1,344,345

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	Marathon Petroleum Corp.(a)		
4,800	Newfield Exploration Co.	217,024	194,400
18,000	Noble Energy Inc.	802,110	685,080
10,500	Occidental Petroleum Corp.	810,985	747,915
17,500	Patterson-UTI Energy Inc.	560,740	471,100
15,000	Phillips 66	1,259,700	1,296,150
12,000	Pioneer Natural Resources Co.(a)	2,224,966	2,160,840
120,000	Royal Dutch Shell plc, Cl. A	3,213,864	3,316,408
39,770	Schlumberger Ltd.(a)	3,437,123	3,338,692
24,000	Spectra Energy Corp.	1,027,054	986,160
30,500	Suncor Energy Inc.(a)	1,157,670	997,045
10,000	Sunoco LP	293,850	268,900
39,000	The Williams Companies Inc.	2,204,450	1,214,460
41,500	Total SA, ADR(a)	2,325,385	2,115,255
16,000	Valero Energy Corp.	1,104,080	1,093,120
		51,174,161	48,156,614
	Exchange Traded Funds 2.0%		
13,000	SPDR Gold Shares	1,415,306	1,424,930
			Market
Shares		Cost	Value
152,000	United States Oil Fund LP (a)	\$ 1,533,916	\$ 1,781,440
		2,949,222	3,206,370
	Food and Beverage 1.8%		
15,000	Pilgrim s Pride Corp.	339,593	284,850
42,000	Tyson Foods Inc., Cl. A(a)	3,093,440	2,590,560
		3,433,033	2,875,410
	Health Care 2.1%		
62,300	Zoetis Inc.(a)	3,227,349	3,334,919
	Machinery 3.7%		
10,000	AGCO Corp.	527,998	578,600
127,700	CNH Industrial NV, New York	1,047,061	1,109,713
42,000	Deere & Co.(a)	3,952,998	4,327,680
		5,528,057	6,015,993
	Metals and Mining 33.4%		
95,000	Acacia Mining plc	371,430	437,640
133,500	Agnico Eagle Mines Ltd.(a)	7,398,582	5,607,000
175,000	Alacer Gold Corp.	381,885	291,960
369,918	Alamos Gold Inc., Cl. A(a)	3,197,325	2,530,239
44,000		719,706	462,440

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	AngloGold Ashanti Ltd., ADR (a)		
145,000	Antofagasta plc	2,580,493	1,206,219
50,000	Asanko Gold Inc.	160,086	153,428
262,386	AuRico Metals Inc.	146,136	197,378
200,000	B2Gold Corp.	497,000	474,000
174,600	Barrick Gold Corp.	3,181,331	2,790,108
475,000	Belo Sun Mining Corp.	360,402	240,569
245,200	Centerra Gold Inc.	1,366,772	1,148,704
254,200	Continental Gold Inc.	753,587	833,039
202,300	Detour Gold Corp.	4,113,369	2,755,794
405,000	Eldorado Gold Corp. (a)	1,920,717	1,304,100
48,500	Franco-Nevada Corp.(a)	3,466,126	2,898,360
1,548	Fresnillo plc	34,348	23,294
300,000	Gold Fields Ltd., ADR	1,360,344	903,000
185,000	Goldcorp Inc.(a)	3,843,810	2,516,000
145,500	IAMGOLD Corp.	623,076	560,175
585,000	Integra Gold Corp.	339,511	243,995
202,500	Klondex Mines Ltd.	1,074,146	942,632
10,000	Labrador Iron Ore Royalty Corp.	182,294	138,681
110,000	Newcrest Mining Ltd.	1,611,764	1,579,600
75,000	Newmont Mining Corp.(a)	3,290,164	2,555,250
430,750	OceanaGold Corp.	1,215,453	1,254,409
74,500	Osisko Gold Royalties Ltd.	806,227	726,329
600,000	Perseus Mining Ltd.	1,878,228	145,052
40,000	Pretium Resources Inc.	350,646	331,284
62,700	Randgold Resources Ltd., ADR(a)	5,740,282	4,786,518
40,000	Richmont Mines Inc.	311,857	259,785
66,000	Rio Tinto plc, ADR(a)	3,115,294	2,538,360
64,000	Royal Gold Inc.	5,154,172	4,054,400
886,400	Saracen Mineral Holdings Ltd.	389,509	633,275

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2016

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Metals and Mining (Continued)			
60,000	Silver Wheaton Corp.(a)	\$ 1,516,468	\$ 1,159,200
250,200	Tahoe Resources Inc.(a)	4,386,214	2,356,884
170,000	Torex Gold Resources Inc.	2,670,907	2,632,332
		70,509,661	53,671,433
Retail 0.7%			
15,400	Tractor Supply Co.	1,394,162	1,167,474
Specialty Chemicals 4.1%			
10,000	Agrium Inc.(a)	1,021,050	1,005,500
30,000	CF Industries Holdings Inc.	1,266,550	944,400
10,000	FMC Corp.(a)	561,000	565,600
136,200	Potash Corp. of Saskatchewan Inc.(a)	3,525,834	2,463,858
57,500	The Mosaic Co.(a)	3,297,427	1,686,475
		9,671,861	6,665,833
	TOTAL COMMON STOCKS	163,146,321	140,042,406
CONVERTIBLE PREFERRED STOCKS 0.5%			
Energy and Energy Services 0.5%			
15,700	Kinder Morgan Inc., 9.75%	769,300	763,805
Principal			
Amount			
CONVERTIBLE CORPORATE BONDS 0.2%			
Energy and Energy Services 0.2%			
\$ 350,000			