

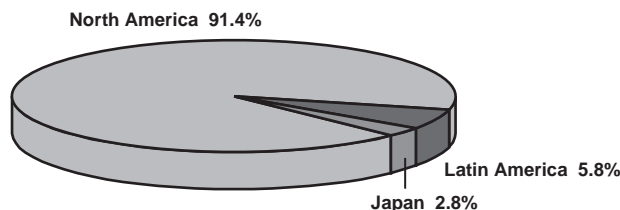
Our Approach

We weigh both country specific and company specific factors to make our investment decisions. Country specific factors include political stability, economic growth, inflation, and trends in interest rates. With regard to companies, we seek firms that are undervalued in relation to their long-term potential value. We then look for some dynamic in the country or company, which can unlock this value. For example, in developing countries, it is the need to provide the infrastructure for growth. In Japan, it is the change from an industrial to a consumer oriented economy. In commodities, it is the increase in industrial demand.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of March 31, 2010. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION – 3/31/10



What are Global Convertible Securities?

Global convertible securities are bonds, preferred shares, and warrants of domestic or foreign issuers, which may be converted into a fixed number of shares of the underlying company. Convertibles are hybrid securities which combine the capital appreciation potential of equities with the higher yield of fixed income instruments. They can be thought of as a straight bond together with an embedded call option (or warrant) on the underlying equity.

What are the Benefits of Global Convertible Securities?

Reduced volatility is foremost. Investing in foreign equity markets can be rewarding but volatile. Our goal is to earn a high, risk adjusted rate of return. Due to its fixed income characteristics, a convertible security will provide more stability than its underlying common stock. In the current market environment, the Fund provides an attractive alternative by combining the capital appreciation potential of global equity investing with the higher current income usually associated with bonds.

Market Review

Convertibles saw positive returns in the first quarter of 2010 and generally moved in tandem with equity markets. Concerns over sovereign risks, China policy, healthcare legislation, and central bank exit strategies gradually gave way to a broadening recognition of a growing economic recovery process, paving the way for markets to move higher in March. The U.S. convertibles market richened further as constituents regained equity sensitivity, benefiting from the general appreciation of underlying equities and revaluation of their respective "option" components as convertibles rose from bond floors.

U.S. convertibles gained 5.6% in the first quarter of 2010, as represented by the Merrill Lynch All U.S. Convertibles Index (VXA0), corresponding to a 9.8% rise in the underlying equities. Individual monthly index returns for convertibles during the first quarter were 1.6%, 2.6%, and 4.6%, while the underlying equities posted corresponding returns of (3.2%), 5.1%, and 7.9%. Summarizing constituent performance for the quarter: by size, small- and mid-cap issuer converts outperformed large cap counterparts; by quality, speculative grade outpaced investment grade; and by investment style, growth names beat value names.

During the first quarter, speculative grade converts outperformed investment grades by more than double (up 5.6% vs. 2.4%) due to the stronger performance of the underlying stocks (8.9% vs. 6.2%) and greater relative spread tightening attributable to these speculative grade names. As compiled by Bank of America (Merrill Lynch), the quarter's best performing industry sectors were Transportation (+15.8%), Consumer Discretionary (+10.6%), and Financials (+6.5%), while underperformers included Utilities (-0.3%), Energy (+1.1%), and Technology (+1.3%). Materials (Commodities) converts have seen recent strength rallying with surges in steel and coal equities. Energy, and to some extent Utilities, have suffered understandably from a confused energy price outlook.

Demand for new convertible issuance has remained strong. During the first quarter, Bank of America (Merrill Lynch) reported inconsistent primary market activity, with twenty-one new deals pricing for aggregate proceeds of \$6.1 billion. New issuance activity started the year weakly, faltered, and did not resume until March. Redemptions remained at an elevated level, outpacing new issuance in the quarter and totaling \$8.5 billion, resulting in further net supply contraction.

The total market value of the U.S. convertible universe grew from \$220.9 billion to \$230.6 billion during the first quarter, driven largely by positive secondary market performance throughout the quarter and despite the supply contraction that acted as a headwind on the asset class.

Similar performance was evident in the European and Asian convertibles markets. The Europe Middle East Africa (EMEA) and Asia Pacific markets posted first quarter performance of 4.2% and 3.5%, respectively, as tracked by Barclays, corresponding to underlying equity performance of 4.3% and 7.1%, respectively. Much like the U.S. market, the best performing EMEA and Asia Pacific convertibles were speculative grade names which outperformed their investment grade cohorts, reflecting rebounding underlying equities and narrowing credit spreads.

As of March 31, 2010, Barclays' EMEA convertible bond universe represents €81.2 billion of nominal value (€84.0 billion by market value). The current universe consists predominantly of French, German, and UK issuers (51% of market value) and is comprised of approximately 39% investment grade and 51% high yield bonds. New issuance totaling approximately €5.6 billion slightly outpaced redemptions of €4.9 billion, resulting in modest net supply growth. As of March 31, 2010, Barclays' Asia Pacific convertible bond universe is comprised of Asian convertibles and forty of the most liquid and active Japanese convertible bonds, representing \$68.0 billion nominal of value (\$71.6 billion market value). Japanese converts account for approximately 35% of the index by market value, with Indian, Hong Kong, and Singapore making up most of the balance. Credit quality is about equally split between investment grade and high yield, with Japanese corporates representing the bulk of the investment grade bonds. New issuance in the Asia Pacific market basically mirrored the U.S. activity pattern throughout the quarter, totaling \$3.1 billion in transactions, which was offset \$1.3 billion of redemptions, resulting in positive net supply.

Outlook

In 2010, convertible performance has been driven mainly by equities and corporate credit. Year to date, the convertible asset class has again demonstrated its historically lower volatility versus the equity market while providing investors with equity market exposure. Current performance expectations anticipate returns more reflective of historical norm, and a continued market movement to normalized capital market conditions. We believe that the current market in convertibles represents a timely opportunity, with attractive current yield and future upside potential for investors in the Fund.

Current market conditions provide opportunities for potential future gains. Attractive investments range from low premium convertibles with upside potential should stocks continue their rebound, to some higher yielding convertibles that are attractive on an outright basis. This view is supported by continued signs of an economic recovery, interest rates that are expected to rise slowly, credit spreads that could further narrow despite the last year's substantial tightening, elevated stock specific volatility, and a convertibles market that is still marginally "cheap" on a theoretical basis. New convertible issuance offers an additional opportunity for potential gain, especially in the currently constrained supply environment. Finally, as the market moves from beta driven performance (simply being exposed to a rebounding asset class) to alpha driven performance (security selection), we expect this current environment to favor specifically our research driven process to add value.

The current portfolio represents a combination approach to the convertible asset class, blending a number of attractive situations in a balanced approach to provide safety and capital appreciation. Over the past year, the portfolio has benefited from a broad range of positive outcomes, including attractive outright yield to put/maturity plays, credit spread contraction, rebounding equity sensitive names, the return of merger and acquisition activity, and new issuance.

Let's Talk Investments

The following are security specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher security 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. For the following holdings, their percentages of net assets and terms are stated in U.S. dollar equivalents as of March 31, 2010.

Chemed Corp. (4.0% of net assets as of March 31, 2010) (CHE) (Cv., 1.875%, 05/15/14) was founded in 1970 and has its headquarters in Cincinnati, Ohio. It operates two main businesses through two wholly owned subsidiaries. CHE's Vitas segment offers hospice services for patients with severe and life limiting illnesses in routine home, inpatient, and continuous care programs. The second business is the plumbing and sewer repair and maintenance segment which operates under the Roto-Rooter brand. Roto-Rooter provides its services to residential and commercial customers through company-owned branches, independent contractors, and franchisees. Demand for Vitas' services is stable due to current demographic trends in the U.S. while Roto-Rooter should benefit because of aging infrastructure, decreasing municipality budgets, and a recovery in consumer and business confidence. CHE's shares pay a quarterly dividend per share of \$0.12 that has steadily risen in the past decade. Notably, CHE weathered the recent economic and financial crises with low share price volatility.

Danaher Corp. (2.5%) (DHR) (Cv., 0.000%, 01/22/21), headquartered in the nation's capital, is a global manufacturer of a variety of professional, medical, industrial, commercial, and consumer tools and instruments. Danaher's share price has appreciated steadily over the years and it also weathered the recent economic and financial crises with low volatility. Danaher is a compelling investment because it has a global customer base and manufactures diverse (but often functionally related) products. In addition, Danaher has proven that it can successfully integrate acquisitions as well as to restructure itself while at the same time bringing new and highly competitive products to market.

Ferro Corp. (2.6%) (FOE) (Cv., 6.50%, 08/15/13), based in Cleveland, Ohio, is a producer of performance chemicals and specialty materials with operations in twenty-three countries. Its product offerings include polymer additives, fine chemicals, and specialty plastics. In recent years, the company has made substantial progress restructuring operations, reducing costs, implementing operational excellence initiatives, and investing in new product development. Ferro continued to tighten spending during the 2008 downturn and saw higher gross margins and income segment margins in the third quarter of 2009. An offering of approximately forty-one million shares of common stock was completed late in 2009. \$50 million of the offering proceeds was used to pay for restructuring programs and strategic initiatives, with the balance used to reduce borrowings under Ferro's credit facility.

GenCorp Inc. (3.09%) (GY) (Sub. Deb. Cv., 2.250%, 11/15/24) (Sub. Deb. Cv., 4.063%, 12/31/39) is a leading manufacturer of propulsion systems for the aerospace and defense markets and owns 7,000 acres of real estate primarily in Sacramento, California. In the aerospace and defense group, the demand for GY's propulsion is growing, driven by new business on tactical missiles, the missile defense program, and from the space shuttle. In the real estate business, GY's strategy is to zone over 6,000 acres of raw land for residential development to maximize values. Already two properties, comprising of 1,400 acres, have been approved for residential use and GY's remaining three properties are in various stages of the entitlement process. GY's private market value grows as GY's properties become entitled.

Griffon Corp. (2.4%) (GFF) (Cv., 4.00%, 07/18/23 & 01/15/17) based in Jericho, NY, operates three businesses: Clopay Building Products, which manufactures residential garage doors; Clopay Plastic Products, which develops plastic films used as moisture barriers in baby diapers and adult incontinence products; and Griffon Telephonics, which manufactures a variety of electronic systems used in defense and commercial markets worldwide. For fiscal year ended September 30, 2009, Griffon generated revenues of \$1.2 billion and EBITDA of approximately \$70 million.

Currently, Griffon trades at a significant discount to its private market value. The company's adult incontinence products should benefit as the number of baby boomers in the 65+ age group grows at the fastest rate in history. Additionally, improving fundamentals in the housing sector should provide tailwinds to the company's garage door business. Finally, CEO Ron Kramer could help surface value by spinning off or selling some businesses or through streamlining existing operations.

Janus Capital Group Inc. (4.1%) (JNS) (Cv., 3.250%, 07/15/14) based in Denver, CO, is a provider of investment management, administration, distribution, and related services to individuals and institutional investors through mutual funds, separate accounts, and sub advised relationships. As of December 2009, assets under management totaled approximately \$160 billion. Longer-term, Janus is positioned to capture equity inflows due to its strong investment performance and broad distribution. The February 2010 announcement of new Chief Executive Officer, Richard Weil, formerly Chief Operating Officer of PIMCO, should add more industry experience to the management team.

Johnson Controls (1.7%) (JCI) (Cv., 6.500%, 09/30/12) headquartered in Milwaukee, WI, is a global automotive interiors supplier, as well as a leading supplier of lead acid batteries for OEMs and the global automotive aftermarket. The company also provides commercial building services, HVAC equipment, and building control systems to more than one million customers in 125 countries. JCI is a leader in building efficiency with tremendous growth potential as businesses look to become more environmentally friendly and cut energy expenses. Additionally, JCI is developing next generation lithium-ion batteries for automobiles, and is expected to begin production contracts for a number of automakers for fuel efficient hybrids.

SanDisk Corporation (6.6%) (SNDK) (Cv., 1.000%, 05/15/13), headquartered in Milpitas, CA, manufactures NAND based flash memory cards. The NAND flash memory cards are widely used in consumer electronics products. SanDisk's major end markets consist of mobile devices and imaging applications, fast growth markets that accounted for 41% and 25% of 2009 revenue, respectively. Other end markets include USB, audio/video, and embedded SSD. In 2009, SanDisk generated \$3.57 billion in sales and a 36% in gross margin. SanDisk has carried strong execution in increasing large volume production of advanced NAND memory chips, memory chips that can store higher capacity of 3-bits (X3) in one cell and generate 15-20% extra margins. SanDisk finished 2009 with a strong balance sheet and \$1.8 billion in net cash (\$8/share). The NAND flash memory market is cyclical and had seen oversupply, excess inventories, and up to 60% average selling price decline until early 2009. The oversupply market and global macroeconomic recession drove major flash memory manufacturers to halt their investment in capacity expansion. On the other hand, demand for flash memory storage continues to grow strongly as explosive growth of multimedia data and consumer electronics results in a tighter demand/supply market and benign pricing trends. Market research predicts that the NAND flash memory market will have small supply shortage in 2010. We expect SanDisk to further benefit from favorable pricing trends and maintain its high gross margin in 2010. We also look forward to the adoption of solid state disk drive to start becoming a major growth driver in the flash memory market.

Take-Two Interactive Software Inc. (0.6%) (TTWO) (Cv., 4.375%, 06/01/14) is an independent publisher of videogames including Grand Theft Auto, BioShock, and the 2K sports franchise. On April 15, 2010, Take-Two announced that Carl Icahn's three nominees had been elected to its eight member Board of Directors at its Annual Meeting of Stockholders. Icahn, whose entities own 11.8 million shares (13.9%), had reached an agreement in January with Take-Two whereby his nominees would be nominated for election by the company. While the delay in number of Take-Two's major game releases increased costs in 2009, management has emphasized improved execution as a major goal for 2010. BioShock 2 has sold over 3 million units since launching on February 9 and Red Dead Redemption has been generating strong buzz leading up to its May 18 launch. GTA 5, the next major Grand Theft Auto release, should be a major success when it is likely launched in 2011 and 2012. We expect that improved execution, and perhaps Icahn's presence, will help surface the value of Take-Two's franchises.

Transocean Ltd. (3.3%) (RIG) (Cv., 1.625%, 12/15/37), is the world's largest offshore oil and gas drilling contractor, with a fleet of 139 mobile offshore rigs capable of drilling in up to 10,000 feet of water. The company has approximately 30% share of the offshore drilling market, with the largest and most diverse rig fleet in the industry. Although demand for Transocean's rigs will fluctuate with the price of oil and natural gas, the long-term nature of ultra-deepwater drilling activity provides stability to earnings while demand for offshore drilling rigs will grow as recent offshore oil discoveries are developed. Currently, Transocean trades at a significant discount to its private market value, due to near-term concerns over excess rig supply. We believe Transocean's recent announcement of a dividend and share repurchase plan will return value to shareholders while a potential restructuring of the shallow water jackup rig fleet represents a catalyst that will allow the stock to reach its private market value. We believe the ultra-deepwater business will continue to grow while improvement in shallow water drilling will increase the value of Transocean stock.

In Conclusion

Our bottom-up, fundamental research driven investment process should ultimately lead to positive returns in the months and years ahead. We expect continued volatility in both credit and equity markets, which should provide opportunities to capture value in convertible securities. As fundamental value investors, we look for a margin of safety in our investments – a concept pioneered by value investor guru Benjamin Graham. This margin is the amount by which a stock's intrinsic value is above its market price. When we analyze a company, we calculate its Private Market Value ("PMV") – the value an informed buyer would pay for it. We look at a company's earnings, cash flow, industry position, and many other factors to calculate this intrinsic value. If we can buy stock in a company whose PMV is comfortably above its market price – buying in for less than what it is worth – we do so. We take into account that if a company happens to be in a volatile industry, we require a larger margin of safety and a bigger discount to PMV. Over time, this investment style yields superior returns while minimizing downside risk. Our experience has taught us that today's market volatility will provide attractive entry points to maximize the potential of our long-time strategy.

Sincerely,



Mario J. Gabelli, CFA
Portfolio Manager and
Chief Investment Officer

May 11, 2010

NOTE: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager 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 Manager 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.

Top Ten Convertible Holdings (Percent of Net Assets) **March 31, 2010**

SanDisk Corp., Cv, 1.000%, 05/15/13	6.6%	Freeport-McMoRan Copper & Gold Inc.	4.0%
Millipore Corp.	4.6%	Chemed Corp., Cv., 1.875%, 05/15/14	4.0%
Macrovision Corp., Cv, 2.625%, 08/15/11	4.5%	The Interpublic Group of Companies Inc., Cv.,	
Janus Capital Group Inc., Cv.,		4.250%, 03/15/23	4.0%
3.250%, 07/15/14	4.1%	Eatman Kodak Co., Cv., 7.000%, 04/01/17	3.6%
Covanta Holding Corp., 3.250%, 06/01/14	4.1%	Newmont Mining Corp., Cv., 1.625%, 07/15/17	3.5%

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in GAMCO Investors, Inc.'s (NYSE: GBL) annual proxy statement. Mr. Gabelli receives no base salary, no annual bonus, and no options.

As beneficial owner, Mr. Gabelli had \$14,013 invested in The GAMCO Global Convertible Securities Fund as of December 31, 2009, which includes the holdings of GBL and GGCP, Inc., GBL's parent holding company.

Minimum Initial Investment – \$1,000

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold in seven days or less of a purchase. See the prospectus for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. You can send us e-mail at info@gabelli.com.

The Fund's daily net asset value is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GAGCX for Class AAA Shares. Please call us during the business day for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our open end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund Reports, Manager Commentaries and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March of 2000. Class AAA Shares are no-load shares offered directly by selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available solely to certain institutions which invest directly with the Fund. The minimum initial investment amount for Class I Shares is \$500,000. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

Average Annual Returns — March 31, 2010 (a)

	Class AAA Shares	Class A Shares	Class B Shares	Class C Shares	Class I Shares
1 Year	37.29%	37.67% 29.75(c)	36.48% 31.48(d)	36.73% 35.73(e)	37.86%
5 Year	1.21	1.22 0.03(c)	0.50 0.10(d)	0.46 0.46	1.37
10 Year	(1.09)	(1.07) (1.65)(c)	(1.73) (1.73)	(1.67) (1.67)	(1.01)
Life of Fund (b)	4.40	4.41 4.04(c)	3.98 3.98	4.02 4.02	4.45
Gross Expense Ratio	3.37	3.37	4.12	4.12	3.12
Current Expense Ratio after Adviser Reimbursements	2.04	2.04	2.79	2.79	1.79
Maximum Sales Charge	None	5.75	5.00	1.00	None
Ticker Symbols	GAGCX	GAGAX	36464T869	GACCX	GAGIX

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Performance results have been enhanced by expense reimbursements from the Adviser. 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 prospectus contains more information about this and other matters and should be read carefully before investing.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share net asset values ("NAV") per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on May 2, 2001, March 28, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expense for this class.
- (b) Performance is calculated from inception of Class AAA Shares on February 3, 1994.
- (c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the one year and five year periods of 5% and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.
- (e) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the one year period of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.

We have separated the portfolio manager's 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 manager's 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.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are 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. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

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

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *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, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. 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 website, 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.

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Susan M. Byrne

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Elizabeth M. Lilly, CFA

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (Multiclass)

Portfolio Manager: Caesar Bryan

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

MICRO-CAP

GAMCO Westwood Mighty MitesSM Fund

Seeks to invest in micro-cap companies that have market capitalizations of \$300 million or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Team Managed

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (Multiclass)

Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (Multiclass)

Team Managed

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. (Multiclass)

Co-Portfolio Managers: Christopher C. Desmarais
John M. Segrich, CFA

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (Multiclass)

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (Multiclass)

Team Managed

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Henry Van der Eb, CFA

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (Multiclass)

Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (Multiclass)

Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (No-load)

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.

GAMCO Global Series Funds, Inc.
The GAMCO Global Convertible Securities Fund

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

800-422-3554

fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.

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Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent

State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

GAMCO

**The
GAMCO
Global
Convertible
Securities
Fund**

This report is submitted for the general information of the shareholders of The GAMCO Global Convertible Securities Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB441Q110SC

**SHAREHOLDER COMMENTARY
MARCH 31, 2010**

The GAMCO Global Convertible Securities Fund

First Quarter Report – March 31, 2010



Mario Gabelli, CFA

To Our Shareholders,

For the quarter ended March 31, 2010, the net asset value (“NAV”) per share of The GAMCO Global Convertible Securities Fund’s (the “Fund”) Class AAA Shares rose 4.87% versus increases in the Merrill Lynch Global 300 Convertible Index of 2.55% and the Morgan Stanley Capital International (“MSCI”) World Free Index of 3.24%.

Enclosed is the investment portfolio as of March 31, 2010.

Comparative Results

Average Annual Returns through March 31, 2010 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (2/3/94)
GAMCO Global Convertible Securities Fund						
Class AAA	4.87%	37.29%	(5.23)%	1.21%	(1.09)%	4.40%
Merrill Lynch Global 300 Convertible Index	2.55	40.88	2.50	6.19	3.12	N/A*
MSCI World Free Index	3.24	52.37	(5.41)	2.89	(0.03)	5.69
Class A	4.86	37.67	(5.15)	1.22	(1.07)	4.41
Class B	(1.17)(b)	29.75(b)	(7.00)(b)	0.03(b)	(1.65)(b)	4.04(b)
Class C	4.63	36.48	(5.85)	0.50	(1.73)	3.98
Class I	(0.37)(c)	31.48(c)	(6.80)(c)	0.10(c)	(1.73)	3.98
	4.84	36.73	(5.88)	0.46	(1.67)	4.02
	3.84(d)	35.73(d)	(5.88)	0.46	(1.67)	4.02
	4.91	37.86	(4.98)	1.37	(1.01)	4.45

In the current prospectus, the gross expense ratios for Class AAA, A, B, C, and I Shares are 3.37%, 3.37%, 4.12%, 4.12%, and 3.12%, respectively. The net expense ratios in the current prospectus for these share classes are 2.04%, 2.04%, 2.79%, 2.79%, and 1.79%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, and 1.00%, respectively.

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. When shares are redeemed, they may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. 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 prospectus contains more information about this and other matters and should be read carefully before investing. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on May 2, 2001, March 28, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (“MSCI”) World Free Index are unmanaged indicators of investment performance, while the Lipper Convertible Securities Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the quarter, one year, three year, and five year periods of 5%, 5%, 3%, and 2%, respectively, of the Fund’s NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.

(d) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter and one year periods of 1% of the Fund’s NAV per share at the time of purchase or sale, whichever is lower.

* There is no data available for the Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

We have separated the portfolio manager’s 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 manager’s 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 GAMCO Global Convertible Securities Fund

Schedule of Investments (Continued) — March 31, 2010 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
Convertible Preferred Stocks — 3.9%		Common Stocks Sold Short — (1.5)%	
Metals and Mining — 3.9%		Automotive: Parts and Accessories — (1.5)%	
3,200	Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd.	4,400	Johnson Controls Inc.
	\$ 371,104		\$ 145,156
Common Stocks — 8.6%		TOTAL COMMON STOCKS SOLD SHORT	
Energy and Utilities — 3.2%		(Total proceeds \$137,763)	
8,000	CNX Gas Corp.†		\$ 145,156
	304,400		Aggregate proceeds
Health Care — 5.0%			\$ 137,763
4,000	Millipore Corp.†		Net unrealized appreciation
1,000	Varian Inc.†		\$ —
	422,400		Net unrealized depreciation
	51,780		(7,393)
	474,180		Net unrealized appreciation/depreciation
Insurance — 0.4%			(7,393)
1,000	Zenith National Insurance Corp.		
	38,320		
	TOTAL COMMON STOCKS		
	816,900		
Principal Amount		(a) Securities, or a portion thereof, with a value of \$1,561,804 are pledged as collateral for security sold short.	
	U.S. GOVERNMENT OBLIGATIONS — 7.2%	(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2010, the market value of Rule 144A securities amounted to \$1,452,187 or 15.34% of total investments.	
	U.S. Treasury Bills — 3.2%	(c) Principal amount denoted in Japanese Yen.	
\$ 300,000	U.S. Treasury Bill, 0.115%††, 07/08/10 (a)	† Non-income producing security.	
	299,894	†† Represents annualized yield at date of purchase.	
	U.S. Treasury Cash Management Bills — 4.0%	STEP Step coupon bond. The rate disclosed is that in effect at March 31, 2010.	
380,000	U.S. Treasury Cash Management Bill, 0.148%††, 06/17/10		
	379,890		
	TOTAL U.S. GOVERNMENT OBLIGATIONS		
	679,784		
	TOTAL INVESTMENTS — 100.0%		
	(Cost \$9,027,739)		
	\$ 9,463,885		
	Aggregate book cost	Geographic Diversification	% of Market Value
	\$ 9,027,739	North America	91.4%
	Gross unrealized appreciation	Latin America	5.8
	\$ 1,024,425	Japan	2.8
	Gross unrealized depreciation		100.0%
	(588,279)		Market Value
	Net unrealized appreciation/depreciation		\$8,652,041
	\$ 436,146		551,625
			260,219
			\$9,463,885

See accompanying notes to schedule of investments.

The GAMCO Global Convertible Securities Fund

Notes to Schedule of Investments (Unaudited)

1. Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the United States of America 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 Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The GAMCO Global Convertible Securities Fund

Notes to Schedule of Investments (Continued) (Unaudited)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments by inputs used to value the Fund's investments as of March 31, 2010 is as follows:

	Valuation Inputs		Total Market Value at 3/31/10
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Convertible Corporate Bonds	—	\$7,456,097	\$7,456,097
Corporate Bonds	—	140,000	140,000
Convertible Preferred Stocks (a)	\$ 371,104	—	371,104
Common Stocks (a)	816,900	—	816,900
U.S. Government Obligations	—	679,784	679,784
TOTAL INVESTMENTS IN SECURITIES	\$1,188,004	\$8,275,881	\$9,463,885
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value):			
Common Stocks Sold Short (a)	\$ (145,156)	—	\$ (145,156)
TOTAL INVESTMENTS IN SECURITIES	\$ (145,156)	—	\$ (145,156)

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

There were no Level 3 investments held at March 31, 2010 or December 31, 2009.

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

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

The GAMCO Global Convertible Securities Fund

Notes to Schedule of Investments (Continued) (Unaudited)

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. During the quarter ended March 31, 2010, the Fund had no investments in futures contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. During the quarter ended March 31, 2010, the Fund had no investments in forward foreign exchange contracts.

3. Tax Information. At December 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of \$2,062,653, which are available to reduce future required distributions of net capital gains to shareholders. \$1,682,742 is available through 2016; and \$379,911 is available through 2017.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are 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. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

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

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *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, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. 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 website, 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.

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GAB441Q110SR

**FIRST QUARTER REPORT
MARCH 31, 2010**