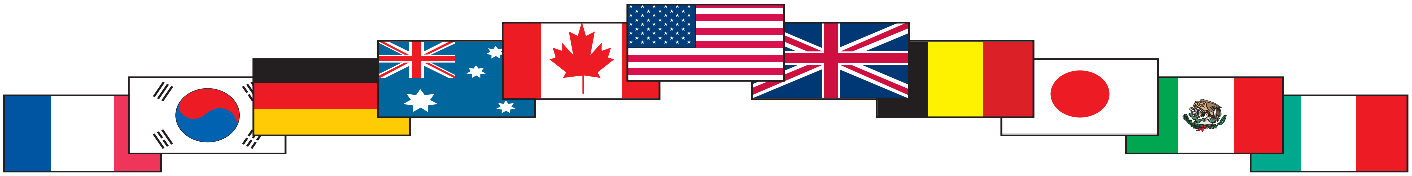

The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary
June 30, 2014

Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2014, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 2.3% compared with increases of 2.6% and 4.9% for the Bank of America Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International ("MSCI") World Index, respectively. See page 2 for additional performance information.

Our Investment Objective

The Fund's objective is to obtain a high level of total return through a combination of current income and capital appreciation. The Fund will attempt to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed income securities and securities that are convertible into common stock). The Fund will primarily invest in common stocks of foreign and domestic issuers that the Fund's portfolio manager believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases.

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.

Comparative Results

Average Annual Returns through June 30, 2014 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	2.30%	12.31%	10.39%	3.51%	4.69%
Bank of America Merrill Lynch Global 300 Convertible Index	2.60	15.96	11.65	6.54	N/A(d)
MSCI World Index	4.86	24.05	14.99	7.25	6.89(e)
Lipper Convertible Securities Fund Average	3.96	20.50	15.13	7.52	8.03
Class A (GAGAX)	2.33	12.24	10.40	3.53	4.72
With sales charge (b)	(3.55)	5.78	9.10	2.92	4.40
Class C (GACCX)	2.13	11.72	8.80	2.37	4.05
With contingent deferred sales charge (c)	1.13	10.72	8.80	2.37	4.05
Class I (GAGIX)	2.37	12.66	10.60	3.69	4.78

In the current prospectuses dated April 30, 2014, the gross expense ratios for Class AAA, A, C, and I Shares are 2.31%, 2.31%, 3.06%, and 2.06%, respectively, and the net expense ratios for these share classes are 2.00%, 2.00%, 2.75%, and 1.75%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. 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. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. 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 prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on May 2, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and 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 Bank of America Merrill Lynch Global 300 Convertible Index is an unmanaged global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/Pacific region. The MSCI World Index is an unmanaged adjusted market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region. 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) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(d) There is no data available for the Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

(e) MSCI World Index since inception performance is as of January 31, 1994.

The Quarter in Review

The second quarter of 2014 saw stocks rise once again, adding to the modest gains of the first quarter. The bull market we have been experiencing since March of 2009 has now been going on for sixty-three months, and the Standard & Poor's 500 ("S&P") has almost tripled in that time. Some might say that those impressive gains are a sign that the market has gone up too far, too fast. However, we think it is more indicative of just how oversold the stock market was during the depths of the great recession. Our economy has been dealing with many problems, not the least of which is polarization in Washington. Although we still have political bickering in the capital, the budget deficit is finally starting to come down, and we no longer need to worry about issues such as a government shutdown. We are hopeful, although not convinced, that the Federal government will do a better job of promoting economic growth in our economy.

The housing market, which collapsed a few years ago during the great recession, has been making a steady comeback. We are starting to see home prices rise across the country and more homes are being built. The construction industry is a major employer, and as the U.S. continues to build more homes in the next few years, as we believe it will, unemployment levels will continue to decrease. We still are not building enough new homes to meet the demands of population growth and new household formation, and we feel the housing recovery will continue for many years to come.

Another bright spot for the economy continues to be the energy sector. In fact, we believe that "fracking" is truly a game changer, and that the U.S. is well on its way to becoming energy independent in the next few years. We already have very low natural gas prices here in North America as a result of fracking, and our energy prices should stay low versus the rest of the world for the foreseeable future. This competitive advantage in energy is a major plus for our manufacturing sector as well, especially for heavy users of energy such as the chemical industry. We are in the camp that believes the U.S. is now in the midst of a manufacturing renaissance – good news for our overall economy.

Along with the improving economy comes less need for monetary easing by the Federal Reserve. The markets, both equity and fixed income, have benefited from QE3, but we are finally nearing the end of QE3 and we expect the program to conclude before the end of the year. Sometime in the first half of 2015, we expect the Fed will start to move short term interest rates up, in a slow, measured manner.

Despite the very impressive performance of the stock market over the past few years, the retail investor has not been adding any meaningful new assets to the stock market. Only in the past year or so have retail flows in domestic stock mutual funds started to turn positive after many years of outflows. For the first six months of this year, domestic equity mutual fund sales have totaled a mere +$2.6 billion. By comparison, international equity flows have been +$55 billion, and fixed income funds flows have been +$49 billion. Although the retail investor may still be somewhat shell-shocked from the financial crisis for a few years ago, corporate America has been a very aggressive buyer of stock over the past few years through buyback programs.

Dividends

Dividends are an important element in the historical returns of stocks. They provide current income and a growing income stream over time. In the second quarter of 2014, U.S. companies increased their actual cash payments by $12.6 billion, according to Standard & Poor's, and the number of companies that increased their dividends was the largest since 1979. There is plenty of room to grow dividends in the future as well. Standard & Poor's also states that the current dividend payout ratio is about 35%, well below the eighty year median of about 50%. Over the last fifty years, dividend growth has averaged 6%, almost double the rate of inflation.

Corporate America continues to return capital back to shareholders in the form of dividends. Not only are more dividends being paid, but the number of companies paying a dividend continues to increase. At the end of the second quarter, 422 of the companies in the S&P 500 paid a dividend, a level not seen since 1999. All thirty members of the Dow Jones Industrial Average pay a dividend. We believe that, over the next few years, dividends will continue to grow at well above the inflation rate, as has been the case historically.

The Convertibles Market

Convertible markets the world over have posted positive year to date returns, with the U.S. domestic market performing well. U.S. convertibles were the top performing asset class in the first half of the year, outperforming both equities and fixed income. Globally, Asia ex-Japan convertibles performed well, while European converts underperformed. Investor concerns from the first quarter of 2014 continued into the second quarter, with the focus on a combination of emerging market and geopolitical issues, chiefly those stemming from Ukraine and Russia, as well as the continued assessment of the impact of bad weather on the first quarter's economic data. Recently, the European Central Bank (ECB) loosened monetary policy by lowering rates and setting deposit rates to a negative yield. The combination of the ECB's actions and the Fed's dovish tone have contributed to an environment supportive of stock markets and other risk assets, although upside momentum appears to be slowing a little at this point. Inflows have been reported globally, expectations of further inflows following performance seem reasonable, and increased global new issuance all bode well for convertibles as an asset class.

Convertibles benefited from the quarter's generally positive equity market tone. U.S. convertibles rose 5.0% in the second quarter of 2014 as represented by the Merrill Lynch All U.S. Convertibles Index (VXA0), corresponding to a 5.2% rise in the S&P 500 Index. Individual monthly index returns for convertibles during the second quarter were –0.1%, 2.3%, and 2.7%, for April, May, and June, respectively, while the S&P 500 posted corresponding returns of 0.7%, 2.4%, and 2.1%, respectively. Convertibles outpaced most fixed income markets, keeping pace with the equity market during the second quarter.

The second quarter started off slowly for U.S. convertibles with weakness in April but built strength with very strong May and June performance, paced by strong equity markets. Despite often being masked by everyday news driven market gyrations, a positive trend seems to be developing – after a poor start to the year, the economic data on employment appears to be slowly improving. Evolving geopolitical concerns, specifically the Islamic State in Iraq and the Ukraine/Russia situation, will continue to cast shadows over investor thinking until resolutions are found.

Large capitalization convertible names bested both mid and small cap cohorts both in the second quarter and year to date. During the second quarter, telecommunications (+9%) and energy (+8.1%) were the best performing industry sectors, while the only sector to post a negative quarterly return was materials (–2.2%). Year to date, transportation (+17.6%) was the best performing industry sector, followed by utilities (+14.8%) and healthcare (+13.2%), while consumer staples (–1.8%) and materials (–0.5%) trailed and were the only sectors to post negative year to date returns. Global convertible new issuance has continued to gain traction in 2014. Aggregate issuance is pacing at the best levels post crisis, led by robust issuance in the Asia ex-Japan and Japanese markets and followed by supply levels in U.S. and European markets, which are pacing ahead of last year. Unfortunately, this encouraging trend continues to be offset by significant maturities and redemptions in all markets, resulting in a negative net new supply only in the U.S. market year to date. The domestic U.S. convertible market value has remained effectively constant, with supply contraction offset by market performance.

As the economy gradually regains strength and the Federal Reserve continues its current policy of a "tapered" withdrawal of governmental stimulus, it seems reasonable to anticipate that markets would naturally shift from their current "post-crisis" low growth/high liquidity profile to a higher growth/lower liquidity posture with the potential for higher interest rates, which would result as markets return to more normalized conditions. Such an environment would likely favor stocks versus bonds, cyclical sectors over the defensive, and the developed regions versus developing regions. Factors influencing third quarter performance will most likely continue to be the economy (and by extension interest rates), geopolitical tensions, and developing markets concerns.

Let's Talk Stocks

The following are stock specifics on selected holdings of the Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices are presented as of June 30, 2014.

American International Group Inc. (2.7% of net assets as of June 30, 2014) (AIG - $54.58 - NYSE) is the world's largest insurance organization, with more than eighty-eight million customers worldwide. The firm conducts operations under several subsidiaries and provides property casualty insurance, life insurance, retirement services, mortgage insurance, and aircraft leasing. Over 62,000 employees in more than ninety countries make up the company's global network. After facing significant issues during the financial crisis, the company continues to execute on a turnaround plan that improves the balance sheet and positions the firm for long-term growth tied to global demand for insurance products.

The Bank of New York Mellon Corp. (1.6%) (BK - $37.48 - NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in over one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 31, 2013, the firm had $27.6 trillion in assets under custody and $1.6 trillion in assets under management. Going forward, we expect BNY Mellon to benefit from rising global incomes and the cross border movement of financial transactions.

Berkshire Hathaway Inc. (4.0%) (BRK/A - $189,900.50 - NYSE), based in Omaha, Nebraska, is the holding company for a diverse group of operating subsidiaries, including insurance, freight rail transportation, utilities and energy, finance, services, and retailing. The subsidiaries operate in an autonomous fashion, while investment and capital allocation decisions are managed by 82-year-old Warren Buffett in consultation with 89-year-old Charlie Munger. From 1995 through December 31, 2013, the firm had an annual compounded gain on book value of 19.7%.

Davide Campari-Milano SpA (2.5%) (CPR - $8.65 - ITALY-MILAN) is a leading beverage company headquartered in Sesto San Giovanni, Italy. The Company was founded in 1860 and is today the sixth largest player worldwide in the premium spirits industry. The Company's portfolio consists of over 50 brands and spans spirits (the core business), wines, and soft drinks. The company owns many niche brands including Aperol, Appleton, Campari, Cinzano, SKYY Vodka, and Wild Turkey. Campari's growth strategy aims to combine organic growth through strong brand building with shareholder value enhancing acquisitions, focusing on strong, niche brands that will enhance the company's critical mass in key markets. In June, the company acquired Forty Creek Distillery, a leading producer of Canadian whisky, as well as Fratelli Averna S.p.A., owner of the leading Italian bitters brand Averna.

Gencorp Inc. (Cv., 4.0625%, 12/31/2039) (3.0%) (GY - $19.10 - NYSE) is a leading manufacturer of liquid and solid propulsion systems for manned and unmanned spacecraft, launch vehicles, missile defense systems, tactical missiles, and armament system applications in the aerospace and defense markets. While overall defense spending is expected to remain under pressure due to spending limitations from sequestration and the federal budget deficit, we believe the majority of GY's defense programs, including Standard Missile, Tomahawk Cruise Missile, and the Patriot Advanced Capability, could be protected and may even grow, because they are aligned with the budget priorities of the Department of Defense (DOD). The DOD priorities include defending the homeland, countering weapons of mass destruction, supporting our allies, protecting U.S. military forces when operating overseas, and ensuring access to space to enhance space-based capabilities. Almost all of GY's defense business is enduring and falls in these priority areas, with roughly two-thirds of sales related to missile defense and the remainder to space defense programs. In addition to the defense business, GY owns approximately 6,000 acres of land near Sacramento, California that are in various stages of entitlement for residential development. As the residential housing market continues to improve, GY's properties become more attractive and the company's private market value increases.

Investment AB Kinnevik (4.0%) (KINVA - $43.03 - SWEDEN-STOCKHOLM), headquartered in Stockholm, Sweden, was established in 1936 as an investment company. Kinnevik manages a portfolio of listed holdings, primarily in the telecommunications and media sectors, including publicly traded Millicom (2.0%), Tele2, Modern Times Group, CDON Group, Black Earth Farming, and Transcom Worldwide. In addition, typically through its Kinnevik Capital subsidiary, the company invests in small and mid-size firms with significant growth potential focusing primarily on online, microfinancing, and agriculture areas. Kinnevik's largest unlisted holding is its 36% interest in Zalando, a leading European online footwear and fashion retailer. On May 22, 2014, Kinnevik held a Capital Markets Day (CMD) for Rocket Internet (24% owned by Kinnevik) and Zalando in Berlin. The primary focus of the CMD was to provide a detailed overview of Rocket Internet and its portfolio companies. Rocket Internet is an online company incubator (founded by Samwer brothers) with the primary strategy of finding successful online businesses and/or business concepts all over the world and quickly replicating/cloning them in other markets (with recent increasing focus on emerging markets). There has been continued speculation in the press over the last several months that both Rocket Internet and Zalando could go public later this year.

Janus Capital Group (2.5%) (Cv., 3.250%, 07/15/2014) (JNS - $12.48 - NYSE), based in Denver, Colorado, provides investment management, administration, distribution, and related services to individuals and institutional investors through mutual funds, separate accounts, and sub-advised relationships. As of March 31, 2014, assets under management totaled approximately $174 billion.

Legg Mason Inc. (1.3%) (LM - $51.31 - NYSE) is a consortium of investment managers, known as affiliates, which operate under separate brand names, including Royce & Associates in small cap, Western Asset Management in fixed income, Legg Mason Capital in value equities, and Batterymarch Financial in quantitative strategies. As of May 2014, the firm had approximately $685 billion in assets under management. The company has been turning around investment performance while improving operating fundamentals. Using free cash flow, the company continues to retire shares under its $1 billion+ authorization.

Mandarin Oriental International Ltd. (1.9%) (M04 - $1.91 - Singapore Exchange) is the holding company for Hong Kong based Mandarin Oriental Hotel Group (MOHG), which operates twenty-six deluxe hotels and resorts containing 7,466 rooms in twenty countries. Mandarin Oriental International Ltd. is incorporated in Bermuda and listed on the Singapore exchange. The company currently has eighteen hotels in its development pipeline, all of which are management contracts that allow the company to grow without the significant growth capital experience related to real estate development. The management and incentive fees stream from management contracts is a high-margin, high multiple business that augments the company's growth profile. MOHG continues to be 74% owned by Hong Kong based conglomerate Jardine Strategic Holdings Ltd.

Nestlé SA (3.0%) (NESN - $77.47 - SWITZERLAND-SWX EUROPE) is the world's leading food and beverage company. The company's broad product portfolio includes coffee, bottled water, infant formula, frozen meals, and pet food, and also it owns a large stake in cosmetics maker L'Oreal. Nestlé has been rapidly expanding its health and wellness business since 2007, when it acquired Novartis Medical Nutrition and Gerber. In September 2010, the company announced the creation of Nestlé Health Science S.A. and the Nestlé Institute of Health Sciences in order to develop health science nutrition to prevent and treat conditions such as diabetes, obesity, cardiovascular disease, and Alzheimer's disease. In December 2012, the company acquired Pfizer Infant Nutrition for $11.85 billion, solidifying Nestlé's position as the leading infant formula maker in the world. In February 2014, Nestlé agreed to sell a portion of its stake in L'Oreal back to the company in exchange for cash and L'Oreal's interest in dermatology company Galderma (currently a joint venture between Nestlé and L'Oreal), which will be the foundation of a new platform called Nestlé Skin Health. The transaction was completed in early July 2014. Despite the company's massive size, Nestlé continues to deliver strong top and bottom line growth, targeting organic top line growth of about 5% and continued improvement in operating margin, both in 2014 and in the longer term.

Wells Fargo & Co. (1.9%) (WFC - $52.56 - NYSE) is a diversified financial services company. Headquartered in San Francisco, California, the firm provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores and 12,000 ATMs. Wells Fargo serves one in three households in America, and as of December 31, 2013, it had $1.5 trillion in customer assets. Longer term, we expect Wells Fargo to continue to grow market share of domestic deposits due to its strong brand and diversified product base.

Conclusion

While change is constant, the fundamental underpinnings of common stock value investing remain unchanged. Our stock selection process is based on the investment principles first articulated in 1934 by the fathers of security analysis, Benjamin Graham and David Dodd. Their work provided the framework for value investing. Our firm contributed to the academic and empirical research on value investing by introducing the concept of Private Market Value (PMV) with a Catalyst™. This is our proprietary research methodology that focuses on individual stock selection by identifying stocks of firms selling at a discount to intrinsic value per share with a reasonable probability of realizing their PMVs. We define PMV as the price a strategic acquirer would likely be willing to pay for the entire enterprise. Catalysts are specific events or circumstances with varying time horizons that can trigger a narrowing of the difference between the market price of a stock and its estimated PMV per share. Price appreciation can occur instantly, as in the case in an announced takeover, or more gradually over time. There are a variety of catalysts that can cause change. Some general categories include: company specific, industry, regulatory, demographic, political, and economic.

We continue to find good value in many companies that have some combination of long term growth prospects, strong cash flow generation, and good balance sheets as well as shareholder-friendly management teams. We thank you for your investment in the Fund, and we look forward to serving you in the future.

August 8, 2014

Top Ten Equity Holdings (Percent of Net Assets)
June 30, 2014

Berkshire Hathaway Inc. 4.0%
Investment AB Kinnevik 4.0%
Navistar International Corp., 4.500%, 10/15/18, 4/15/19, 4.75% 3.8%
Protective Life Corp. 3.2%
Gencorp Inc., 4.0625%, 12/31/39 3.0%
Nestlé SA 3.0%
International Flavors & Fragrances Inc. 3.0%
Sony Corp. 2.9%
Jardine Strategic Holdings Ltd. 2.8%
American International Group Inc. 2.7%

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.

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 or exchanged within seven days after the date of purchase. See the prospectuses 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. We welcome your comments and questions via 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, between 8:00 AM – 7:00 PM (Eastern Time), 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 mutual funds can elect to receive their Annual and Semiannual 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 2001. Class AAA Shares are no-load shares offered directly through 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 directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. 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.

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, are available on our website at www.gabelli.com.

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 and GAMCO Asset Management 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.

What kind of non-public information do we collect about you if you become a fund 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.

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

GAB441Q214SC

GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Shareholder Commentary
June 30, 2014

The Gabelli Global Rising Income and Dividend Fund

Semiannual Report — June 30, 2014

Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2014, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 3.1% compared with increases of 5.4% and 6.2% for the Bank of America Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International ("MSCI") World Index, respectively. See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of June 30, 2014.

Comparative Results

Average Annual Returns through June 30, 2014 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	3.13%	12.31%	10.39%	3.51%	4.69%
Bank of America Merrill Lynch Global 300 Convertible Index	5.39	15.96	11.65	6.54	N/A(d)
MSCI World Index	6.18	24.05	14.99	7.25	6.89(e)
Lipper Convertible Securities Fund Average	7.14	20.50	15.13	7.52	8.03
Class A (GAGAX)	3.17	12.24	10.40	3.53	4.72
With sales charge (b)	(2.77)	5.78	9.10	2.92	4.40
Class C (GACCX)	2.77	11.72	8.80	2.37	4.05
With contingent deferred sales charge (c)	1.77	10.72	8.80	2.37	4.05
Class I (GAGIX)	3.25	12.66	10.60	3.69	4.78

In the current prospectuses dated April 30, 2014, the gross expense ratios for Class AAA, A, C, and I Shares are 2.31%, 2.31%, 3.06%, and 2.06%, respectively, and the net expense ratios for these share classes are 2.00%, 2.00%, 2.75%, and 1.75%, respectively. See page 9 for the expense ratios for the six months ended June 30, 2014. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. 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. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. 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 prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on May 2, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and 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 Bank of America Merrill Lynch Global 300 Convertible Index is an unmanaged global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/Pacific region. The MSCI World Index is an unmanaged adjusted market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region. 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) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(d) There is no data available for the Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

(e) MSCI World Index since inception performance is as of January 31, 1994.

The Gabelli Global Rising Income and Dividend Fund
Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2014 through June 30, 2014 **Expense Table**

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/14	Ending Account Value 06/30/14	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Global Rising Income and Dividend Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,031.30	2.02%	$10.17
Class A	$1,000.00	$1,031.70	2.02%	$10.18
Class C	$1,000.00	$1,027.70	2.77%	$13.93
Class I	$1,000.00	$1,032.50	1.77%	$ 8.92
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,014.78	2.02%	$10.09
Class A	$1,000.00	$1,014.78	2.02%	$10.09
Class C	$1,000.00	$1,011.06	2.77%	$13.81
Class I	$1,000.00	$1,016.02	1.77%	$ 8.85

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2014:

The Gabelli Global Rising Income and Dividend Fund

Financial Services	26.7%
Food and Beverage	17.1%
Diversified Industrial	12.3%
Telecommunications	7.2%
Health Care	7.1%
Automotive	3.9%
Hotels and Gaming	3.6%
Specialty Chemicals	3.4%
Electronics	2.9%
Wireless Communications	2.6%
Consumer Products	2.2%
Metals and Mining	1.9%
Energy and Utilities	1.6%
Computer Software and Services	1.5%
Building and Construction	1.4%
Equipment and Supplies	1.4%
Cable and Satellite	0.7%
Energy and Energy Services	0.6%
Automotive: Parts and Accessories	0.5%
Consumer Staples	0.4%
Entertainment	0.4%
Machinery	0.4%
Consumer Services	0.3%
Broadcasting	0.0%*
Other Assets & Liabilities (Net)	0.2%
Securities Sold Short	
Health Care	(0.3)%
	100.0%

* Amount represents less than 0.05%.

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

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.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments — June 30, 2014 (Unaudited)

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS — 16.2%		
	Automotive — 3.7%		
	Navistar International Corp., Sub. Deb.,		
$ 200,000	4.500%, 10/15/18(a)	$ 199,132	$ 207,375
300,000	4.750%, 04/15/19(a)	300,000	321,563
		499,132	528,938
	Broadcasting — 0.0%		
400,000	Citadel Broadcasting Corp., Escrow, Sub. Deb., Zero Coupon, 02/11/20†	0	0
	Building and Construction — 1.3%		
200,000	Layne Christensen Co., 4.250%, 11/15/18(a)	200,000	182,000
	Computer Software and Services — 1.0%		
100,000	Mentor Graphics Corp., Sub. Deb., 4.000%, 04/01/31	99,097	122,938
10,000	VeriSign Inc., 3.250%, 08/15/37	13,709	15,219
		112,806	138,157
	Consumer Services — 0.3%		
50,000	Ascent Capital Group Inc., 4.000%, 07/15/20	51,511	46,781
	Diversified Industrial — 5.5%		
200,000	GenCorp Inc., Sub. Deb., 4.063%, 12/31/39	169,385	426,125
300,000	Griffon Corp., Sub. Deb., 4.000%, 01/15/17(a)	299,316	347,437
		468,701	773,562
	Financial Services — 2.5%		
350,000	Janus Capital Group Inc., 3.250%, 07/15/14	350,028	353,062
	Metals and Mining — 1.9%		
250,000	Newmont Mining Corp., Ser. B, 1.625%, 07/15/17	317,679	264,531
	TOTAL CONVERTIBLE CORPORATE BONDS	1,999,857	2,287,031
	CORPORATE BONDS — 0.2%		
	Energy and Utilities — 0.2%		
200,000	Texas Competitive Electric Holdings Co. LLC, Ser. B, 10.250%, 11/01/15†	155,799	32,250

Shares		Cost	Market Value
	COMMON STOCKS — 83.0%		
	Automotive — 0.2%		
2,000	Ford Motor Co.	29,510	34,480
	Automotive: Parts and Accessories — 0.5%		
1,500	Federal-Mogul Holdings Corp.†	$ 15,561	$ 30,345
500	Genuine Parts Co.	42,897	43,900
		58,458	74,245
	Building and Construction — 0.1%		
500	Chofu Seisakusho Co. Ltd.	11,059	13,371
	Cable and Satellite — 0.7%		
2,400	Rogers Communications Inc., Cl. B	98,100	96,600
	Computer Software and Services — 0.5%		
8,483	Global Sources Ltd.†	59,226	70,239
	Consumer Products — 2.2%		
7,000	Eastman Kodak Co.†	73,383	171,290
800	L'Oreal SA	135,801	137,861
		209,184	309,151
	Consumer Staples — 0.4%		
1,000	Unicharm Corp.	54,052	59,592
	Diversified Industrial — 6.8%		
5,000	General Electric Co.(b)	114,630	131,400
6,000	Jardine Matheson Holdings Ltd.	320,312	355,860
11,000	Jardine Strategic Holdings Ltd.	368,065	393,030
2,075	Textron Inc.	51,917	79,452
		854,924	959,742
	Electronics — 2.9%		
24,000	Sony Corp., ADR(b)	456,410	402,480
	Energy and Energy Services — 0.6%		
1,500	BP plc, ADR	62,399	79,125
	Energy and Utilities — 1.4%		
1,000	National Fuel Gas Co.	67,180	78,300
1,000	Severn Trent plc	27,057	33,064
5,000	TECO Energy Inc.(b)	88,808	92,400
		183,045	203,764
	Entertainment — 0.4%		
2,000	Vivendi SA	54,216	48,939
	Equipment and Supplies — 1.4%		
1,000	Graco Inc.	60,917	78,080
4,000	Mueller Industries Inc.	111,182	117,640
		172,099	195,720
	Financial Services — 24.2%		
7,000	American International Group Inc.(b)	235,556	382,060
3	Berkshire Hathaway Inc., Cl. A†	358,105	569,701
2,700	Citigroup Inc.(b)	115,803	127,170
3,000	Exor SpA	99,014	123,196
7,500	GAM Holding AG	121,817	142,930
13,000	Kinnevik Investment AB, Cl. A	426,857	559,376

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments (Continued) — June 30, 2014 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Financial Services (Continued)		
3,500	Legg Mason Inc.(b)	$ 94,123	$ 179,585
6,601	Protective Life Corp.	457,845	457,647
2,000	T. Rowe Price Group Inc.	148,674	168,820
6,000	The Bank of New York Mellon Corp.	164,432	224,880
1,500	The PNC Financial Services Group Inc.	102,907	133,575
500	UBS AG	9,780	9,160
1,500	W. R. Berkley Corp.	55,375	69,465
5,000	Wells Fargo & Co.(b)	171,100	262,800
		2,561,388	3,410,365
	Food and Beverage — 16.4%		
1,300	Danone SA	102,684	96,552
40,000	Davide Campari-Milano SpA	320,086	346,159
2,000	Diageo plc	63,217	63,869
2,500	General Mills Inc.(b)	124,421	131,350
2,000	Heineken NV	133,144	143,585
2,500	Kellogg Co.(b)	127,291	164,250
3,000	Kerry Group plc, Cl. A	230,837	224,168
6,000	Kikkoman Corp.	104,672	124,969
500	Kraft Foods Group Inc.	30,107	29,975
500	McCormick & Co. Inc., Non-Voting	35,630	35,795
5,500	Nestlé SA	380,473	426,083
400	Pernod Ricard SA	48,148	48,035
500	The Coca-Cola Co.	17,334	21,180
5,000	The Hillshire Brands Co.	225,478	311,500
400,000	Yashili International Holdings Ltd.	170,861	145,541
		2,114,383	2,313,011
	Health Care — 7.1%		
200	Becton, Dickinson and Co.	20,442	23,660
3,500	Bristol-Myers Squibb Co.(b)	118,262	169,785
532	Chemed Corp.	46,380	49,859
2,800	ICU Medical Inc.†	177,752	170,268
1,000	Patterson Companies Inc.	33,669	39,510
12,000	Pfizer Inc.(b)	303,233	356,160
5,000	Roche Holding AG, ADR	93,345	186,500
		793,083	995,742
	Hotels and Gaming — 3.6%		
142,000	Mandarin Oriental International Ltd.	239,523	270,510
170,000	The Hongkong & Shanghai Hotels Ltd.	259,646	242,155
		499,169	512,665
	Machinery — 0.4%		
5,000	CNH Industrial NV	62,144	51,349
	Specialty Chemicals — 3.4%		
1,000	E. I. du Pont de Nemours and Co.	43,500	65,440
4,000	International Flavors & Fragrances Inc.	$ 402,730	$ 417,120
		446,230	482,560
	Telecommunications — 7.2%		
2,000	Belgacom SA	55,818	66,370
500	CenturyLink Inc.(b)	15,295	18,100
50,000	Koninklijke KPN NV†	139,515	182,185
4,000	Portugal Telecom SGPS SA, ADR	18,550	14,640
29,000	Telefonica Deutschland Holding AG	201,700	239,807
3,300	Verizon Communications Inc.(b)	158,780	161,469
10,000	Vodafone Group plc, ADR	494,938	333,900
		1,084,596	1,016,471
	Wireless Communications — 2.6%		
100,000	Cable & Wireless Communications plc	61,892	84,286
3,000	Millicom International Cellular SA, SDR	258,280	274,787
		320,172	359,073
	TOTAL COMMON STOCKS	10,183,847	11,688,684
	CONVERTIBLE PREFERRED STOCKS — 0.7%		
	Food and Beverage — 0.7%		
800	Post Holdings Inc. 0.094%, 3.750%(a)	80,000	95,412
	WARRANTS — 0.0%		
	Consumer Products — 0.0%		
296	Eastman Kodak Co., expire 09/03/18†	0	2,794
296	Eastman Kodak Co., expire 09/03/18†	0	2,694
	TOTAL WARRANTS	0	5,488
	TOTAL INVESTMENTS — 100.1%	$12,419,503	14,108,865
	SECURITIES SOLD SHORT — (0.3)% (Proceeds received $47,976)		(49,859)
	Other Assets and Liabilities (Net) — 0.2%		32,090
	NET ASSETS — 100.0%		$14,091,096

See accompanying notes to financial statements.

Shares		Proceeds	Market Value
	SECURITIES SOLD SHORT — (0.3)%		
	Health Care — (0.3)%		
532	Chemed Corp.	$ 47,976	$ 49,859

(a) 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 June 30, 2014, the market value of Rule 144A securities amounted to $1,153,787 or 8.19% of net assets.

(b) Securities, or a portion thereof, with a value of $2,462,355 were deposited with the broker as collateral for securities sold short.

† Non-income producing security.

ADR American Depositary Receipt
SDR Swedish Depositary Receipt

The Gabelli Global Rising Income and Dividend Fund

Statement of Assets and Liabilities
June 30, 2014 (Unaudited)

Assets:	
Investments, at value (cost $12,419,503)	$14,108,865
Deposit at brokers (including proceeds from securities sold short of $47,976)	69,101
Receivable for investments sold	19,272
Receivable for Fund shares sold	6,587
Dividends and interest receivable	51,039
Prepaid expenses	18,664
Total Assets	14,273,528
Liabilities:	
Securities sold short, at value	49,859
Payable to custodian	78,806
Payable for investment advisory fees	6,753
Payable for distribution fees	2,399
Payable for shareholder communications expenses	15,813
Payable for legal and audit fees	14,162
Payable for custodian fees	9,543
Other accrued expenses	5,097
Total Liabilities	182,432
Net Assets (applicable to 620,017 shares outstanding)	$14,091,096
Net Assets Consist of:	
Paid-in capital	$13,106,225
Accumulated net investment income	289,380
Accumulated net realized loss on investments and foreign currency transactions	(992,028)
Net unrealized appreciation on investments	1,689,362
Net unrealized depreciation on securities sold short	(1,883)
Net unrealized appreciation on foreign currency translations	40
Net Assets	$14,091,096
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($11,182,260 ÷ 492,403 shares outstanding; 75,000,000 shares authorized)	$22.71
Class A:	
Net Asset Value and redemption price per share ($386,603 ÷ 16,951 shares outstanding; 50,000,000 shares authorized)	$22.81
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$24.20
Class C:	
Net Asset Value and offering price per share ($41,229 ÷ 2,096 shares outstanding; 25,000,000 shares authorized)	$19.67
Class I:	
Net Asset Value, offering, and redemption price per share ($2,481,004 ÷ 108,567 shares outstanding; 25,000,000 shares authorized)	$22.85

Statement of Operations
For the Six Months Ended June 30, 2014 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $6,459)	$ 536,265
Interest	40,842
Total Investment Income	577,107
Expenses:	
Investment advisory fees	87,261
Distribution fees - Class AAA	18,314
Distribution fees - Class A	445
Distribution fees - Class C	158
Dividend expense on securities sold short	106
Custodian fees	23,724
Shareholder communications expenses	15,758
Registration expenses	13,152
Legal and audit fees	11,765
Shareholder services fees	7,675
Directors' fees	2,833
Interest expense	1,474
Service fees for securities sold short (see note 2)	902
Miscellaneous expenses	5,618
Total Expenses	189,185
Less:	
Expenses reimbursed by Adviser (See Note 3)	(15,070)
Net Expenses	174,115
Net Investment Income	402,992
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency:	
Net realized gain on investments	709,382
Net realized loss on securities sold short	(2,860)
Net realized gain on foreign currency transactions	3,130
Net realized gain on investments, securities sold short, and foreign currency transactions	709,652
Net change in unrealized appreciation/ depreciation:	
on investments	(710,451)
on securities sold short	(1,883)
on foreign currency translations	13,270
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	(699,064)
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency	10,588
Net Increase in Net Assets Resulting from Operations	$ 413,580

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2014 (Unaudited)	Year Ended December 31, 2013
Operations:		
Net investment income	$ 402,992	$ 23,778
Net realized gain/(loss) on investments, securities sold short, and foreign currency transactions	709,652	(164,786)
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	(699,064)	2,151,545
Net Increase in Net Assets Resulting from Operations	413,580	2,010,537
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(63,621)
Class A	—	(1,169)
Class C	—	(38)
Class I	—	(14,035)
	—	(78,863)
Return of Capital		
Class AAA	—	(4,145)
Class A	—	(76)
Class C	—	(3)
Class I	—	(914)
	—	(5,138)
Total Distributions to Shareholders	—	(84,001)
Capital Share Transactions:		
Class AAA	(6,604,300)	7,877,981
Class A	46,251	57,400
Class C	31,851	(15,058)
Class I	(179,482)	389,331
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(6,705,680)	8,309,654
Redemption Fees	—	10
Net Increase/(Decrease) in Net Assets	(6,292,100)	10,236,200
Net Assets:		
Beginning of year	20,383,196	10,146,996
End of period (including undistributed net investment income of $289,380 and $0, respectively)	$14,091,096	$20,383,196

See accompanying notes to financial statements.

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/ Supplemental Data				
For Year Ended December 31†	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Return of Capital	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return††	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimburse-ment	Operating Expenses Net of Reimburse-ment(c)	Portfolio Turnover Rate
Class AAA															
2014(d)	$22.02	$ 0.51	$ 0.18	$ 0.69	—	—	—	—	$22.71	3.1%	$11,182	4.67%(e)	2.19%(e)	2.02%(e)	20%
2013	19.35	0.01	2.75	2.76	$(0.08)	$(0.01)	$(0.09)	$0.00	22.02	14.3	17,459	0.11	2.31	2.00	80
2012	18.65	0.10	0.80	0.90	(0.20)	—	(0.20)	0.00	19.35	4.8	7,942	0.48	2.77	2.00	134
2011	20.65	0.55	(1.95)	(1.40)	(0.60)	—	(0.60)	0.00	18.65	(6.9)	5,269	2.72	3.38	2.02	45
2010	18.20	0.40	2.55	2.95	(0.50)	—	(0.50)	—	20.65	16.3	8,018	2.11	2.87	2.02	68
2009	13.10	0.60	5.15	5.75	(0.65)	—	(0.65)	0.00	18.20	44.7	7,681	3.87	3.37	2.04	62
Class A															
2014(d)	$22.11	$ 0.46	$ 0.24	$ 0.70	—	—	—	—	$22.81	3.2%	$ 387	4.16%(e)	2.19%(e)	2.02%(e)	20%
2013	19.40	0.01	2.78	2.79	$(0.07)	$(0.01)	$(0.08)	$0.00	22.11	14.4	332	0.21	2.31	2.00	80
2012	18.75	0.15	0.70	0.85	(0.20)	—	(0.20)	0.00	19.40	4.5	238	0.74	2.77	2.00	134
2011	20.70	0.50	(1.85)	(1.35)	(0.60)	—	(0.60)	0.00	18.75	(6.7)	297	2.47	3.38	2.02	45
2010	18.25	0.40	2.55	2.95	(0.50)	—	(0.50)	—	20.70	16.3	1,115	2.16	2.87	2.02	68
2009	13.15	0.60	5.15	5.75	(0.65)	—	(0.65)	0.00	18.25	44.5	472	3.71	3.37	2.04	62
Class C															
2014(d)	$19.14	$ 0.32	$ 0.21	$ 0.53	—	—	—	—	$19.67	2.8%	$ 41	3.35%(e)	2.94%(e)	2.77%(e)	20%
2013	17.15	(0.07)	2.16	2.09	$(0.09)	$(0.01)	$(0.10)	$0.00	19.14	12.2	8	(0.82)	3.06	2.75	80
2012	16.95	0.10	0.20	0.30	(0.10)	—	(0.10)	0.00	17.15	1.7	23	0.71	3.52	2.75	134
2011	18.80	0.35	(1.75)	(1.40)	(0.45)	—	(0.45)	0.00	16.95	(7.6)	42	1.82	4.13	2.77	45
2010	16.65	0.25	2.25	2.50	(0.35)	—	(0.35)	—	18.80	15.1	166	1.33	3.62	2.77	68
2009	12.05	0.45	4.70	5.15	(0.55)	—	(0.55)	0.00	16.65	43.5	162	2.96	4.12	2.79	62
Class I															
2014(d)	$22.13	$ 0.48	$ 0.24	$ 0.72	—	—	—	—	$22.85	3.3%	$ 2,481	4.39%(e)	1.94%(e)	1.77%(e)	20%
2013	19.40	0.03	2.83	2.86	$(0.12)	$(0.01)	$(0.13)	$0.00	22.13	14.7	2,584	0.49	2.06	1.75	80
2012	18.75	(0.10)	1.00	0.90	(0.25)	—	(0.25)	0.00	19.40	4.7	1,944	(0.45)	2.52	1.75	134
2011	20.70	0.60	(1.90)	(1.30)	(0.65)	—	(0.65)	0.00	18.75	(6.4)	55	3.01	3.13	1.77	45
2010	18.30	0.45	2.50	2.95	(0.55)	—	(0.55)	—	20.70	16.4	69	2.37	2.62	1.77	68
2009	13.15	0.65	5.20	5.85	(0.70)	—	(0.70)	0.00	18.30	45.2	67	3.97	3.12	1.79	62

† All per share amounts and net asset values have been adjusted as a result of the 1 for 5 reverse stock split on August 9, 2013. (See note 8)

†† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund incurred interest expense during the six months ended June 30, 2014 and the years ended December 31, 2011 and 2010. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.00%, 2.00%, and 2.01% (Class AAA and Class A), 2.75%, 2.75%, and 2.76% (Class C), and 1.75%, 1.75%, and 1.76% (Class I), respectively. For the years ended December 31, 2012 and 2009, the effect of the interest expense was minimal. The Fund also incurred tax expense during the year ended December 31, 2009. If tax expense had not been incurred during the year ended December 31, 2009, the ratios of operating expenses to average net assets would have been 2.00% (Class AAA and Class A), 2.75% (Class C), and 1.75% (Class I), respectively. The effect of tax expense during the six months ended June 30, 2014 and the years ended December 31, 2013, 2012, 2011, and 2010 was minimal.

(d) For the six months ended June 30, 2014, unaudited.

(e) Annualized.

See accompanying notes to financial statements.

1. Organization. The Gabelli Global Rising Income and Dividend Fund, a series of GAMCO Global Series Funds, Inc. (the "Corporation"), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is to obtain a high level of total return through a combination of income and capital appreciation. The Fund commenced investment operations on February 3, 1994.

In conjunction with the Fund's name change, the Fund implemented a policy to invest, under normal circumstances, at least 80% of its net assets in dividend paying securities.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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 Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. 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 in securities by inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/14
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (a)	—	$2,287,031	$ 0	$ 2,287,031
Corporate Bonds (a)	—	32,250	—	32,250
Common Stocks (a)	$11,688,684	—	—	11,688,684
Convertible Preferred Stocks (a)	—	95,412	—	95,412
Warrants (a)	5,488	—	—	5,488
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$11,694,172	$2,414,693	$ 0	$14,108,865
LIABILITIES (Market Value):				
Securities Sold Short	$ (49,859)	—	—	$ (49,859)
TOTAL INVESTMENTS IN SECURITIES - LIABILITIES	$ (49,859)	—	—	$ (49,859)

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

The Fund did not have transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2014. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of increasing the income of the Fund, 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.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at June 30, 2014, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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. As of June 30, 2014, the fund held no forward foreign exchange contracts.

The Fund's volume of activity in forward foreign currency contracts which were held through May 28, 2014 had an average monthly notional amount of approximately $821,817, while held.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. Securities sold short and details of collateral at June 30, 2014 are reflected within the Schedule of Investments. For the six months ended June 30, 2014, the Fund incurred $902 in service fees related to its investment positions sold short and held by the broker. The amount is included in the Statement of Operations - Expenses: Service fees for securities sold short.

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

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of June 30, 2014, refer to the Schedule of Investments.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Custodian Fee Credits. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits."

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund and timing differences. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent; adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2013 was as follows:

Ordinary income	$78,863
Return of capital	5,138
Total	$84,001

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2013, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, pre-enactment capital loss carryforwards may have an increased likelihood of expiring unused. Additionally, post enactment capital losses that are carried forward will retain their character as either short term or long term capital losses rather than being considered all short term as under previous law.

Capital loss carryforward available through 2016	$1,178,191
Capital loss carryforward available through 2017	379,911
Long term capital loss carryforward post-effective with no expiration	143,539
Total capital loss carryforwards	$1,701,641

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at June 30, 2014:

	Cost (Proceeds)	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments	$12,448,747	$2,189,399	$(529,281)	$1,660,118
Securities sold short	(47,976)	—	(1,883)	(1,883)
		$2,189,399	$(531,164)	$1,658,235

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2014, the Fund did not incur any interest or penalties. As of June 30, 2014, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least May 1, 2015, at no more than 2.00%, 2.00%, 2.75%, and 1.75% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I Shares, respectively. For the six months ended June 30, 2014, the Adviser reimbursed the Fund in the amount of $15,070. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 2.00%, 2.00%, 2.75%, and 1.75% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. The agreement is renewable annually. For the six months ended June 30, 2014, the cumulative amount which the Fund may repay the Adviser is $134,351.

For the year ended December 31, 2012, expiring December 31, 2014	$ 73,390
For the year ended December 31, 2013, expiring December 31, 2015	45,891
For the six months ended June 30, 2014, expiring December 31, 2016	15,070
	$134,351

The Corporation pays each Director who is not considered to be an affiliated person an annual retainer of $6,000 plus $1,000 for each Board meeting attended, and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $1,000 per meeting attended. The Chairman of the Audit Committee receives an annual fee of $3,000, and the Lead Director receives an annual fee of $2,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2014, other than short term securities and U.S. Government obligations, aggregated $3,293,438 and $8,229,894, respectively.

6. Transactions with Affiliates. During the six months ended June 30, 2014, the Fund paid brokerage commissions on security trades of $3,611 to G.research, Inc., an affiliate of the Adviser. Additionally the Distributor retained a total of $118 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the six months ended June 30, 2014.

7. Line of Credit. The Fund participates in an unsecured line of credit of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at the higher of the sum of the overnight LIBOR rate plus 100 basis points or the sum of the federal funds rate plus 100 basis points at the time of borrowing. This amount, if any, would be included in "interest expense" in the Statement of Operations. At June 30, 2014, there were no borrowings under the line of credit.

The average daily amount of borrowings under the line of credit during the six months ended was $107,475 with a weighted average interest rate of 1.11%. The maximum amount borrowed at any time during the six months ended June 30, 2014 was $1,994,000.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares are offered without a front-end sales charge only to investors who acquire them directly from the Distributor, through selected broker/dealers, or the transfer agent. Class I Shares are offered without a sales charge, solely to certain institutions, directly through the Distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2014 and the year ended December 31, 2013, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Fund effected a 1 for 5 reverse stock split on August 9, 2013, as approved by the Board of Directors. The net asset value of each share class increased proportionately at that time.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2014 (Unaudited)		Year Ended December 31, 2013	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	83,049	$ 1,824,977	2,745,296	$11,467,597
Shares issued upon reinvestment of distributions	—	—	3,048	66,457
Shares redeemed	(383,600)	(8,429,277)	(616,741)	(3,656,073)
Shares reduced by 1 for 5 reverse stock split	—	—	(3,392,985)	—
Net increase/(decrease)	(300,551)	$(6,604,300)	(1,261,382)	$ 7,877,981
Class A				
Shares sold	6,887	$ 152,738	22,485	$ 240,386
Shares issued upon reinvestment of distributions	—	—	46	997
Shares redeemed	(4,941)	(106,487)	(23,364)	(183,983)
Shares reduced by 1 for 5 reverse stock split	—	—	(45,520)	—
Net increase/(decrease)	1,946	$ 46,251	(46,353)	$ 57,400
Class C				
Shares sold	1,690	$ 31,851	476	$ 8,996
Shares issued upon reinvestment of distributions	—	—	2	41
Shares redeemed	—	—	(6,610)	(24,095)
Shares reduced by 1 for 5 reverse stock split	—	—	(29)	—
Net increase/(decrease)	1,690	$ 31,851	(6,161)	$ (15,058)
Class I				
Shares sold	947	$ 20,885	43,420	$ 919,938
Shares issued upon reinvestment of distributions	—	—	678	14,856
Shares redeemed	(9,163)	(200,367)	(115,354)	(545,463)
Shares reduced by 1 for 5 reverse stock split	—	—	(312,742)	—
Net increase/(decrease)	(8,216)	$ (179,482)	(383,998)	$ 389,331

9. Significant Shareholder. As of June 30, 2014, approximately 44% of the Fund was beneficially owned by the Adviser and its affiliates.

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

11. Other Matters. On April 24, 2008, the Adviser entered into a settlement with the SEC to resolve an inquiry regarding prior frequent trading in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. Under the terms of the settlement, the Adviser, without admitting or denying the SEC's findings and allegations, paid $16 million (which included a $5 million civil monetary penalty). On the same day, the SEC filed a civil action in the U.S. District Court for the Southern District of New York (the "Court") against the Executive Vice President and Chief Operating Officer (the "Officer") of the Adviser, alleging violations of certain federal securities laws arising from the same matter. On May 2, 2014, the SEC filed with the Court a stipulation of voluntary dismissal of the civil action against the Officer, and on June 19, 2014, the Court approved the stipulation and entered an order of dismissal of the action against the Officer. The settlement by the Adviser and the disposition of the action against the Officer did not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

12. Subsequent Events. Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com

GAMCO Global Series Funds, Inc.

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

GAB441Q214SR

GABELLI FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Semiannual Report
June 30, 2014