Gabelli SRI Fund, Inc.

Shareholder Commentary
September 30, 2014

(Y)our Portfolio Management Team

Christopher C. Desmarais   Christopher J. Marangi   Kevin V. Dreyer

To Our Shareholders,

For the quarter ended September 30, 2014, the net asset value ("NAV") per Class AAA Share of the Gabelli SRI Fund, Inc. decreased 3.6% compared with a decrease of 2.3% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See page 2 for additional performance information.

Third Quarter Commentary

The third quarter saw a return of volatility to financial markets, starting with a decline in July, as macroeconomic factors, including conflict in Ukraine and Israel, a slowdown in emerging market growth, and Argentinian debt default on the last day of the month all weighed on the market. Markets rebounded sharply in August, as mostly positive second quarter earnings reports were coupled with dovish comments from Federal Reserve Chair Janet Yellen, who at the annual Federal Reserve meeting in Jackson Hole, reiterated "that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after our current asset purchase program ends." In other words, rates are likely to remain low for some time. With the backdrop of a slowly improving economy and continued accommodative Fed policy, the Standard & Poor's ("S&P") 500 Index hit an all-time high on September 19.

Towards the end of the quarter, however, markets began factoring in the possibility of a recession in Europe, a worse than expected emerging markets slowdown, the negative impact of foreign currencies on overseas earnings (especially in the euro zone), concerns about the impact of communicable diseases on travel and leisure industries, and continued conflict around the globe, whether in Ukraine, Iraq, Syria, or elsewhere.

In volatile times, we believe it is important to reiterate that as value investors, we seek for "Mr. Market" to serve us, rather than inform us about the value of a company. We continue to use stock specific and market dislocations (as has been with small capitalization stocks this year) in order to buy even more of the companies we own on your behalf. These are high quality, cash generating franchise businesses operating in industries in which we have a core competency, and which have potential catalysts to surface value: a takeover of the company, financial engineering, new management, regulatory changes, a change in cash flow allocation, or some other dynamic. We note that continued low rates mean that companies will continue to have access to low-cost financing, with which they can pursue mergers & acquisitions ("M&A"). This underscores our confidence that the "Fifth Wave" of takeover activity is likely to continue.

Comparative Results

Average Annual Returns through September 30, 2014 (a)(b)

	Quarter	1 Year	3 Year	5 Year	Since Inception (6/1/07)
Class AAA (SRIGX)	(3.59)%	8.48%	12.78%	9.75%	5.68%
MSCI AC World Index	(2.30)	11.32	16.61	10.07	2.64
S&P 500 Index	1.13	19.73	22.99	15.70	5.74
Class A (SRIAX)	(3.59)	8.49	12.75	9.77	5.69
With sales charge (c)	(9.14)	2.25	10.55	8.47	4.84
Class C (SRICX)	(3.83)	7.66	11.94	8.91	4.90
With contingent deferred sales charge (d)	(4.79)	6.66	11.94	8.91	4.90
Class I (SRIDX)	(3.48)	8.87	13.08	10.03	5.96

In the current prospectuses dated July 29, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.74%, 1.74%, 2.49%, and 1.49%, respectively. Class AAA and 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 for periods prior to March 31, 2011. 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 MSCI AC World Index is an unmanaged market capitalization weighted index representing both developed and emerging markets. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends March 31.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

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

We have separated the portfolio managers' 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 managers' 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.

Deals, Deals and More Deals

Dealmaking continued in the third quarter, with worldwide M&A up 59% to $2.7 trillion for the first nine months of 2014, although year over year deal value declined in the third quarter. Tyson Foods completed its acquisition of Fund holding Hillshire Brands, a leading branded meat company, in August.

Investment Scorecard

Top contributors to performance included ConAgra Foods (3.6% of net assets as of September 30, 2014) (+12%), which posted better than expected earnings due to significantly increased margins, and announced that CEO Gary Rodkin will retire in May 2015; CVS Health (2.2%) (+6%), which continues to post double digit earnings growth and market share gains despite ceasing sale of tobacco products; and Bed Bath & Beyond (0.9%) (+15%), which reported positive comparable store sales and announced a $1.1 billion accelerated share repurchase.

Detractors to performance included Acuity Brands (1.6%) (-15%), which declined due to gross margin contraction and operational inefficiencies in its May quarter; Eaton (1.3%) (-17%), which announced it would not be able to spin its vehicle segment until 2017 at the earliest and concerns about negative macroeconomic trends impacting its electrical business; and Xylem (3.1%) (-9%), which expects top-line pressure from lower pricing in 2014, mainly in its Water Infrastructure segment.

Let's Talk Stocks

Johnson Controls, Inc. (3.0% of net assets as of September 30, 2014) (JCI - $44.00 - NYSE), based in Milwaukee, is a diversified industrial company featuring a leading automotive seating and interiors business. The company is also a leading global provider of energy efficient products, services, and solutions for corporate, government, and residential customers. Finally, the company is the world's largest manufacturer of automotive batteries. JCI, despite being among the highest quality automotive suppliers, appears materially undervalued at current levels. We believe this disconnect between price and value is primarily attributable to near term choppiness in the company's automotive and battery segments. The company has sought to streamline its seating operations ahead of what may be a prolonged trough in European automotive production, which we believe will lead to significant margin improvement over the next 12 months.

Nestlé SA (3.3%) (NESN - $73.58 - Swiss Stock Exchange) 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. 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 August 2010, Nestlé completed the sale of its remaining stake in Alcon to Novartis for $28 billion. 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. Despite the company's massive size, Nestlé continues to deliver strong top and bottom line growth, targeting organic top line growth of 5% - 6% and continued improvement in operating margin, both in 2013 and longer term.

Danone SA (2.5%) (BN FP - $66.94 - Paris Stock Exchange) is a global leader in yogurt, baby nutrition, bottled water, and clinical nutrition. As a "pure play" health and wellness focused company, we believe that Danone stands to benefit from numerous converging global trends, including a greater global focus on nutrition, the aging of the population, rising income levels in the emerging markets, and an increasing number of women in the workforce. We estimate that Danone has one of the strongest potential top line growth rates among major food and beverage companies, due to its participation in higher growth categories and significant emerging markets exposure. Over the next several years, we expect Danone to leverage its scale, trusted brands, and capacity for innovation to grow faster than its competitors at a rate of 6% - 8% per year, drive margin improvement, and generate over €2 billion of free cash flow per year.

Xylem Inc. (3.1%) (XYL - $35.49 - NYSE), is a global leader in the design, manufacturing, and application of highly engineered technologies for the transportation, treatment, and testing of water. The company is expected to benefit from favorable long term fundamentals in the water industry, driven by scarcity, population growth, aging of the infrastructure, and the need to improve water quality. Further, with a large installed base of pumps and systems, the company is well positioned to increase aftermarket revenue, which currently represents roughly forty percent of total revenues. Xylem's attractive business mix also generates strong cash flow, which is expected to support acquisitions, debt service, and dividend growth. While current concerns regarding weakness in Europe and municipal spending levels in the U.S. are placing downward pressure on shares, we believe the long term fundamentals outweigh these concerns.

Tenneco Inc. (1.8%) (TEN - $52.31 - NYSE) headquartered in Lake Forest, IL, is a global Tier 1 supplier of emission control and ride control products and systems for automotive and transportation original equipment manufacturers and the automotive aftermarket. We expect Tenneco to benefit not only from long term growth in the global automotive industry but also via increasing emissions regulations that make the company's suite of fuel efficient emission control products critical to next generation vehicle platforms. As a result, we believe the company will enjoy secular growth in excess of a cyclical recovery in autos and trucking.

Mondelēz International Inc. (2.8%) (MDLZ - $34.27 - NASDAQ) headquartered in Deerfield, IL, is the new name of Kraft Foods Inc. following the tax-free spin-off to shareholders of the North American grocery company, Kraft Foods Group Inc. (KRFT). On October 1, 2012, shareholders received one share of Mondelēz and one-third share in Kraft Foods Group for every share of Kraft Foods Inc. owned. Post spin, approximately 75% of Mondelēz's revenue is generated from the snacking business, which includes leading brands such as Oreo, LU, and Ritz biscuits, Trident gum and Cadbury and Milka chocolates, while the remaining 25% consists of the international packaged food business, primarily coffee and powdered beverages. The company is focused on accelerating growth in the faster growing snack business, building upon its international scale and improving margins. In 2013, Mondelēz is expected to generate over $35.4 billion of revenue, $5.3 billion of EBITDA and earnings of $1.55 per share.

21st Century Fox (2.5%) (FOXA - $33.31 - NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, filmed entertainment, and direct broadcast satellite (DBS) television. Cable networks account for 66% of the company's EBITDA and benefit from contractually recurring affiliate fees and exposure to the fast growing global pay-tv market. We also expect the company to benefit from rising demand for premium content driven by emerging distribution platforms such as Netflix, retransmission revenue, and aggressive share repurchases.

Post Holdings, Inc. (0.5%) (POST - $33.18 - NYSE) based in St. Louis, Missouri, became an independently traded company on February 3, 2012 following the tax-free spin-off from Ralcorp Holdings. The company began as a manufacturer and marketer of ready-to-eat cereal, but has since diversified its portfolio of businesses through acquisition to also include: Attune Foods organic and non-GMO granolas, cereals and snacks; Michaels Foods value added egg products; Premier Nutrition and Dymatize active nutrition products; and Private Brands. While recent results fell below expectations due to weakness in the cereal category and supply chain issues in its active nutrition business, Post remains an excellent cash flow generator with a portfolio of brands poised to capitalize on the trend towards health & wellness oriented food products.

Liberty Global plc (2.5%) (LBTYK - $41.02 - NASDAQ) is one of the largest cable companies in the world with 25 million customers primarily in Germany, the UK, the Netherlands, and Belgium. The company is chaired by Dr. John C. Malone who built TCI into the largest cable company in the US before its sale to AT&T. Dr. Malone and CEO Mike Friess have aggressively and successfully managed Liberty's portfolio of systems, exiting Japan and France while buying into Germany and the UK. Most recently the company struck a deal to acquire Ziggo, creating a national footprint in the Netherlands. Liberty also announced that it would issue a tracker stock for its small but attractive businesses in Chile and Puerto Rico. Liberty Global is positioned to grow with broadband penetration in Europe and will continue to use its predictable cash flow to shrink its shares outstanding.

Conclusion

As always, in volatile times, our process remains unchanged. We conduct bottom-up research on companies and industries in order to uncover undervalued businesses we would be happy to own for many years. Our Private Market Value (PMV) with a Catalyst™ stock selection process identifies potential acquisition targets and likely candidates for financial engineering. Should volatility return and "Mr. Market" provide us with an opportunity, we remain prepared to increase our ownership of businesses that fit these characteristics, as well as invest in new opportunities as they come available.

October 23, 2014

Top Ten Holdings **(Percent of Net Assets)**
September 30, 2014

Energizer Holdings 3.7%	Johnson Controls Inc. 3.0%
ConAgra Foods Inc. 3.6%	Comcast Corp. 2.9%
Nestlé SA 3.3%	Mondelēz International Inc. 2.8%
DIRECTV 3.2%	Republic Services 2.6%
Xylem Inc. 3.1%	Danone SA 2.5%

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

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. 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 SRIGX for Class AAA Shares. Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

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

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 would enhance the ability of the Fund to attract additional investors.

GABELLI SRI FUND, INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Christopher C. Desmarais joined GAMCO Investors, Inc. in 1993. Currently he is a Managing Director of GAMCO Asset Management Company, a portfolio manager of Gabelli Funds, LLC, as well as the Director of Socially Responsive Investments. He is the co-portfolio manager of the Fund. His responsibilities also include marketing and client service of GAMCO's Value, Growth, and International capabilities for institutional, endowment, and family office clients as well as direct oversight of all of the Firm's SRI equity products. He is a graduate of Fairfield University with a B.A. in Economics.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

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

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GABELLI FUNDS

GABELLI SRI FUND, INC.

Shareholder Commentary
September 30, 2014

Gabelli SRI Fund, Inc.
Semiannual Report — September 30, 2014

(Y)our Portfolio Management Team

Christopher C. Desmarais **Christopher J. Marangi** **Kevin V. Dreyer**

To Our Shareholders,

For the six months ended September 30, 2014, the net asset value ("NAV") per Class AAA Share of the Gabelli SRI Fund, Inc. increased 1.5% compared with an increase of 2.6% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See below for additional performance information.

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

Comparative Results

Average Annual Returns through September 30, 2014 (a)(b) (Unaudited)	Six Months	1 Year	3 Year	5 Year	Since Inception (6/01/07)
Class AAA (SRIGX)	1.48%	8.48%	12.78%	9.75%	5.68%
MSCI AC World Index	2.62	11.32	16.61	10.07	2.64
Standard and Poor's ("S&P") 500 Index	6.42	19.73	22.99	15.70	5.74
Class A (SRIAX)	1.48	8.49	12.75	9.77	5.69
With sales charge (c)	(4.35)	2.25	10.55	8.47	4.84
Class C (SRICX)	1.16	7.66	11.94	8.91	4.90
With contingent deferred sales charge (d)	0.16	6.66	11.94	8.91	4.90
Class I (SRIDX)	1.69	8.87	13.08	10.03	5.96

In the current prospectuses dated July 29, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.74%, 1.74%, 2.49%, and 1.49%, respectively. See page 8 for the expense ratios for the six months ended September 30, 2014. Class AAA and I shares do not have a sales charge. The maximum sales charge for Class A and 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 for periods prior to March 31, 2011. 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 MSCI AC World Index is an unmanaged market capitalization weighted index representing both developed and emerging markets. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends March 31.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

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

Gabelli SRI Fund, Inc.
Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2014 through September 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 04/01/14	Ending Account Value 09/30/14	Annualized Expense Ratio	Expenses Paid During Period*
Gabelli SRI Fund, Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$1,014.80	1.66%	$ 8.38
Class A	$1,000.00	$1,014.80	1.66%	$ 8.38
Class C	$1,000.00	$1,011.60	2.41%	$12.15
Class I	$1,000.00	$1,016.90	1.41%	$ 7.13
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.75	1.66%	$ 8.39
Class A	$1,000.00	$1,016.75	1.66%	$ 8.39
Class C	$1,000.00	$1,012.99	2.41%	$12.16
Class I	$1,000.00	$1,018.00	1.41%	$ 7.13

* 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 (183 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

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

Gabelli SRI Fund, Inc.

Food	15.6%
Cable and Satellite	11.1%
Automotive: Parts and Accessories	8.0%
Diversified Industrial	7.3%
Beverage	6.6%
Consumer Products	5.0%
Retail	4.9%
Entertainment	4.1%
U.S. Government Obligations	4.1%
Financial Services	4.1%
Equipment and Supplies	4.1%
Consumer Services	3.6%
Environmental Services	3.5%
Machinery	3.1%
Business Services	2.7%
Computer Software and Services	1.9%
Publishing	1.6%
Broadcasting	1.5%
Health Care	1.3%
Building and Construction	1.3%
Specialty Chemicals	1.2%
Energy and Utilities	1.1%
Computer Hardware	1.0%
Wireless Communications	0.6%
Telecommunications	0.5%
Other Assets and Liabilities (Net)	0.2%
	100.0%

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.

We have separated the portfolio managers' 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 managers' 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.

Gabelli SRI Fund, Inc.
Schedule of Investments — September 30, 2014 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 95.7%		
	Automotive: Parts and Accessories — 8.0%		
15,000	Genuine Parts Co.	$ 1,238,933	$ 1,315,650
50,000	Johnson Controls Inc.	1,588,323	2,200,000
7,000	O'Reilly Automotive Inc.†	873,949	1,052,520
25,000	Tenneco Inc.†	734,167	1,307,750
		4,435,372	5,875,920
	Beverage — 6.6%		
28,000	Danone SA	1,977,839	1,874,376
15,000	PepsiCo Inc.	1,250,613	1,396,350
9,000	Suntory Beverage & Food Ltd.	286,851	319,216
30,000	The Coca-Cola Co.	1,222,713	1,279,800
		4,738,016	4,869,742
	Broadcasting — 1.5%		
8,000	Liberty Media Corp., Cl. A†	352,611	377,440
16,000	Liberty Media Corp., Cl. C†	684,480	751,840
		1,037,091	1,129,280
	Building and Construction — 1.3%		
20,000	Fortune Brands Home & Security Inc.	310,448	822,200
15,000	Layne Christensen Co.†	321,297	145,650
		631,745	967,850
	Business Services — 2.7%		
20,000	ACCO Brands Corp.†	130,792	138,000
19,000	Aramark	474,062	499,700
15,000	Macquarie Infrastructure Co. LLC	868,212	1,000,500
18,000	The Interpublic Group of Companies Inc.	348,136	329,760
		1,821,202	1,967,960
	Cable and Satellite — 11.1%		
36,000	Cablevision Systems Corp., Cl. A	539,282	630,360
40,000	Comcast Corp., Cl. A, Special	1,590,232	2,140,000
27,000	DIRECTV†	1,602,612	2,336,040
44,000	Liberty Global plc, Cl. C†	1,514,554	1,804,660
18,000	Rogers Communications Inc., Cl. B	722,796	673,560
4,000	Time Warner Cable Inc.	531,117	573,960
		6,500,593	8,158,580
	Computer Hardware — 1.0%		
4,000	International Business Machines Corp.	702,189	759,320
	Computer Software and Services — 1.9%		
20,000	Blucora Inc.†	372,700	304,800
22,000	Internap Network Services Corp.†	168,982	151,800
10,000	RealD Inc.†	67,134	93,700
20,000	Yahoo! Inc.†	780,638	815,000
		1,389,454	1,365,300
	Consumer Products — 5.0%		
60,000	Coty Inc., Cl. A	$ 1,004,707	$ 993,000
22,000	Energizer Holdings Inc.	2,549,967	2,710,620
		3,554,674	3,703,620
	Consumer Services — 3.6%		
30,000	Liberty Interactive Corp., Cl. A†	681,434	855,600
50,000	The ADT Corp.	1,947,150	1,773,000
		2,628,584	2,628,600
	Diversified Industrial — 7.3%		
10,000	Acuity Brands Inc.	537,515	1,177,100
15,495	Eaton Corp. plc	794,574	981,918
10,000	Lindsay Corp.	582,217	747,500
5,000	Pentair plc	207,595	327,450
40,000	Tyco International Ltd.	1,068,146	1,782,800
7,000	Woodward Inc.	259,800	333,340
		3,449,847	5,350,108
	Energy and Utilities — 1.1%		
35,000	ABB Ltd., ADR	614,684	784,350
	Entertainment — 4.1%		
55,000	Twenty-First Century Fox Inc., Cl. B	1,620,966	1,832,050
6,500	Viacom Inc., Cl. A	538,994	500,565
30,000	Vivendi SA	692,830	724,490
		2,852,790	3,057,105
	Environmental Services — 3.5%		
25,000	Progressive Waste Solutions Ltd.	558,484	644,250
50,000	Republic Services Inc.	1,706,534	1,951,000
		2,265,018	2,595,250
	Equipment and Supplies — 4.1%		
15,000	GrafTech International Ltd.†	301,042	68,700
45,000	Mueller Water Products Inc., Cl. A	171,033	372,600
6,000	Valmont Industries Inc.	712,526	809,580
30,000	Watts Water Technologies Inc., Cl. A	1,106,942	1,747,500
		2,291,543	2,998,380
	Financial Services — 4.1%		
14,000	American Express Co.	1,244,608	1,225,560
8,000	Kinnevik Investment AB, Cl. B	266,966	289,024
10,000	W. R. Berkley Corp.	418,909	478,000
20,000	Wells Fargo & Co.	795,572	1,037,400
		2,726,055	3,029,984
	Food — 15.6%		
40,000	Boulder Brands Inc.†	383,733	545,200
80,000	ConAgra Foods Inc.	2,562,864	2,643,200
55,000	Darling Ingredients Inc.†	927,807	1,007,600
20,000	Maple Leaf Foods Inc.	370,077	341,444
60,000	Mondelēz International Inc., Cl. A	1,856,707	2,055,900
33,000	Nestlé SA	1,907,846	2,428,250
12,000	Post Holdings Inc.†	493,827	398,160

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Food (Continued)		
35,000	Unilever plc, ADR	$ 1,121,302	$ 1,466,500
15,000	Whole Foods Market Inc.	475,697	571,650
		10,099,860	11,457,904
	Health Care — 1.3%		
14,000	Express Scripts Holding Co.†	927,882	988,820
	Machinery — 3.1%		
65,000	Xylem Inc.	1,625,785	2,306,850
	Publishing — 1.6%		
500	Graham Holdings Co., Cl. B	361,434	349,795
50,000	News Corp., Cl. B†	779,904	806,500
		1,141,338	1,156,295
	Retail — 4.9%		
10,000	Bed Bath & Beyond Inc.†	682,387	658,300
35,000	CST Brands Inc.	1,135,332	1,258,250
20,000	CVS Health Corp.	1,534,372	1,591,800
2,000	Outerwall Inc.†	110,793	112,200
		3,462,884	3,620,550
	Specialty Chemicals — 1.2%		
37,000	Chemtura Corp.†	917,871	863,210
	Telecommunications — 0.5%		
5,000	Loral Space & Communications Inc.†	303,763	359,050
	Wireless Communications — 0.6%		
13,000	Vodafone Group plc, ADR	612,507	427,570
	TOTAL COMMON STOCKS	60,730,747	70,421,598

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 4.1%		
$ 3,036,000	U.S. Treasury Bills, 0.020% to 0.050%††, 10/16/14 to 02/19/15	3,035,630	3,035,819
	TOTAL INVESTMENTS — 99.8%	$63,766,377	73,457,417
	Other Assets and Liabilities (Net) — 0.2%		175,566
	NET ASSETS — 100.0%		$73,632,983

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

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

Assets:	
Investments, at value (cost $63,766,377)	$73,457,417
Cash	57,897
Receivable for Fund shares sold	138,303
Dividends and interest receivable	150,116
Prepaid expenses	32,835
Total Assets	73,836,568
Liabilities:	
Payable for Fund shares redeemed	40,308
Payable for investment advisory fees	62,427
Payable for distribution fees	17,663
Payable for accounting fees	15,000
Payable for shareholder communications expenses	20,311
Payable for legal fees	16,438
Payable for audit fees	11,920
Other accrued expenses	19,518
Total Liabilities	203,585
Net Assets (applicable to 5,394,384 shares outstanding)	$73,632,983
Net Assets Consist of:	
Paid-in capital	$64,972,342
Accumulated net investment loss	(2,993)
Distributions in excess of net realized gain on investments and foreign currency transactions	(1,023,857)
Net unrealized appreciation on investments	9,691,040
Net unrealized depreciation on foreign currency translations	(3,549)
Net Assets	$73,632,983
Shares of Capital Stock, each at $0.001 par value; 500,000,000 shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($21,178,966 ÷ 1,546,517 shares outstanding)	$13.69
Class A:	
Net Asset Value and redemption price per share ($20,602,567 ÷ 1,505,706 shares outstanding)	$13.68
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$14.51
Class C:	
Net Asset Value and offering price per share ($10,317,192 ÷ 789,113 shares outstanding)	$13.07(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($21,534,258 ÷ 1,553,048 shares outstanding)	$13.87

(a) Redemption price varies based on the length of time held.

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

Investment Income:	
Dividends (net of foreign withholding taxes of $22,452)	$ 634,926
Interest	572
Total Investment Income	635,498
Expenses:	
Investment advisory fees	373,880
Distribution fees - Class AAA	28,045
Distribution fees - Class A	31,135
Distribution fees - Class C	52,922
Registration expenses	28,063
Legal and audit fees	27,183
Shareholder communications expenses	25,475
Accounting fees	22,500
Shareholder services fees	20,518
Directors' fees	13,039
Custodian fees	3,618
Payroll expenses	935
Miscellaneous expenses	11,178
Total Expenses	638,491
Net Investment Loss	(2,993)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	3,812,551
Net realized loss on foreign currency transactions	(1,604)
Net realized gain on investments and foreign currency transactions	3,810,947
Net change in unrealized appreciation/depreciation:	
on investments	(2,634,277)
on foreign currency translations	(4,694)
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	(2,638,971)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	1,171,976
Net Increase in Net Assets Resulting from Operations	$ 1,168,983

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Statement of Changes in Net Assets

	Six Months Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2014
Operations:		
Net investment loss	$ (2,993)	$ (71,986)
Net realized gain on investments and foreign currency transactions	3,810,947	5,689,600
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(2,638,971)	2,073,403
Net Increase in Net Assets Resulting from Operations	1,168,983	7,691,017
Capital Share Transactions:		
Class AAA	(2,192,498)	(1,732,609)
Class A	(6,057,222)	(776,941)
Class C	(40,189)	990,099
Class I	10,707,746	2,157,610
Net Increase in Net Assets from Capital Share Transactions	2,417,837	638,159
Redemption Fees	—	1,114
Net Increase in Net Assets	3,586,820	8,330,290
Net Assets:		
Beginning of year	70,046,163	61,715,873
End of period (including undistributed net investment income of $0 and $0, respectively)	$73,632,983	$70,046,163

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

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				
Year Ended March 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	Net Realized Gain on Investments	Return of Capital(b)	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)	Expenses Net of Waivers/ Reimbursements	Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
Class AAA																
2015(c)	$13.49	$ 0.01	$ 0.19	$ 0.20	—	—	—	—	—	$13.69	1.48%	$21,179	0.08%(d)	1.66%(d)	1.66%(d)	18%
2014	12.02	(0.01)	1.48	1.47	—	—	—	—	$0.00	13.49	12.23	22,988	(0.05)	1.93(e)	1.93(e)	47
2013	10.78	(0.03)	1.27	1.24	—	—	—	—	0.00	12.02	11.50	22,050	(0.27)	2.00(e)	2.00(e)	27
2012	12.86	(0.07)	(1.93)	(2.00)	$(0.05)	$(0.03)	$(0.00)	$(0.08)	0.00	10.78	(15.50)	23,423	(0.69)	2.00(e)	2.00(e)	152
2011	10.44	(0.09)	3.31	3.22	—	(0.80)	—	(0.80)	0.00	12.86	32.77	16,631	(0.82)	2.00	2.86	365
2010	6.12	(0.12)	4.44	4.32	—	—	—	—	0.00	10.44	70.59	4,573	(1.31)	2.01(f)	4.70	190
Class A																
2015(c)	$13.48	$ 0.01	$ 0.19	$ 0.20	—	—	—	—	—	$13.68	1.48%	$20,603	0.09%(d)	1.66%(d)	1.66%(d)	18%
2014	12.01	(0.00)(b)	1.47	1.47	—	—	—	—	$0.00	13.48	12.24	26,119	(0.02)	1.93(e)	1.93(e)	47
2013	10.77	(0.03)	1.27	1.24	—	—	—	—	0.00	12.01	11.51	24,026	(0.32)	2.00(e)	2.00(e)	27
2012	12.86	(0.08)	(1.93)	(2.01)	$(0.05)	$(0.03)	$(0.00)	$(0.08)	0.00	10.77	(15.58)	21,083	(0.70)	2.00(e)	2.00(e)	152
2011	10.42	(0.10)	3.34	3.24	—	(0.80)	—	(0.80)	0.00	12.86	33.05	14,391	(0.88)	2.00	2.86	365
2010	6.12	(0.13)	4.43	4.30	—	—	—	—	0.00	10.42	70.26	4,671	(1.36)	2.01(f)	4.70	190
Class C																
2015(c)	$12.92	$(0.05)	$ 0.20	$ 0.15	—	—	—	—	—	$13.07	1.16%	$10,317	(0.69)%(d)	2.41%(d)	2.41%(d)	18%
2014	11.61	(0.10)	1.41	1.31	—	—	—	—	$0.00	12.92	11.28	10,229	(0.80)	2.68(e)	2.68(e)	47
2013	10.48	(0.11)	1.24	1.13	—	—	—	—	0.00	11.61	10.78	8,225	(1.03)	2.75(e)	2.75(e)	27
2012	12.55	(0.15)	(1.89)	(2.04)	—	$(0.03)	—	$(0.03)	0.00	10.48	(16.21)	8,112	(1.41)	2.75(e)	2.75(e)	152
2011	10.28	(0.18)	3.25	3.07	—	(0.80)	—	(0.80)	0.00	12.55	31.80	4,532	(1.66)	2.75	3.61	365
2010	6.08	(0.20)	4.40	4.20	—	—	—	—	0.00	10.28	69.08	1,057	(2.10)	2.76(f)	5.45	190
Class I																
2015(c)	$13.64	$ 0.01	$ 0.22	$ 0.23	—	—	—	—	—	$13.87	1.69%	$21,534	0.16%(d)	1.41%(d)	1.41%(d)	18%
2014	12.13	0.03	1.48	1.51	—	—	—	—	$0.00	13.64	12.45	10,710	0.21	1.68(e)	1.68(e)	47
2013	10.84	(0.01)	1.30	1.29	—	—	—	—	0.00	12.13	11.90	7,415	(0.13)	1.75(e)	1.75(e)	27
2012	12.94	(0.04)	(1.96)	(2.00)	$(0.07)	$(0.03)	$(0.00)	$(0.10)	0.00	10.84	(15.37)	4,646	(0.37)	1.75(e)	1.75(e)	152
2011	10.47	(0.07)	3.34	3.27	—	(0.80)	—	(0.80)	0.00	12.94	33.17	1,383	(0.65)	1.75	2.61	365
2010	6.13	(0.09)	4.43	4.34	—	—	—	—	0.00	10.47	70.80	2,872	(0.98)	1.76(f)	4.45	190

† 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. Total return excluding the effect of the contribution from the Fund's Adviser for the year ended March 31, 2012 was (15.67)%, (15.70)%, (16.28)%, and (15.38)% for Class AAA, Class A, Class C, and Class I Shares, respectively.
(a) Per share amounts have been calculated using the average shares outstanding method.
(b) Amount represents less than $0.005 per share.
(c) For the six months ended September 30, 2014, unaudited.
(d) Annualized.
(e) Under an expense deferral agreement with the Adviser, the Adviser recovered from the Fund $130,192, $83,801, and $56,477 for the years ended March 31, 2014, 2013, and 2012, respectively, representing previously reimbursed expenses from the Adviser. Had such payments not been made, the expense ratios for the years ended March 31, 2014, 2013, and 2012 would have been 1.74%, 1.85%, and 1.91% (Class AAA and Class A), 2.49%, 2.60%, and 2.66% (Class C), and 1.49%, 1.60%, and 1.66% (Class I), respectively.
(f) The expense ratios for the year ended March 31, 2010 include interest expense which is not subject to the expense limitation for each class of shares.

See accompanying notes to financial statements.

1. Organization. The Gabelli SRI Fund, Inc. was incorporated on March 1, 2007 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund commenced investment operations on June 1, 2007. The Fund's primary objective is to seek capital appreciation. The Fund seeks to achieve its objective by investing substantially all, and in any case no less than 80%, of its assets in common stocks and preferred stocks of companies that meet the Fund's guidelines for social responsibility at the time of investment.

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 September 30, 2014 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 9/30/14
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	$70,421,598	—	$70,421,598
U.S. Government Obligations	—	$3,035,819	3,035,819
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$70,421,598	$3,035,819	$73,457,417

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

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

There were no Level 3 investments at September 30, 2014 or March 31, 2014.

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. 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.

The Fund's derivative contracts held at September 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.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

In the case of call options, these exercise prices are referred to as "in-the-money," "at-the-money," and "out-of-the-money," respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline moderately during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. At September 30, 2014, the Fund held no investments in option contracts.

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 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. There were no restricted securities at September 30, 2014.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(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.

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, timing differences, and differing characterizations of distributions made by the Fund. 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.

No distributions were made during the year ended March 31, 2014.

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 March 31, 2014, the Fund had $4,754,255 of net short term capital loss carryforwards for federal income tax purposes, which are available to reduce future required distributions of net capital gains to shareholders for an unlimited period. These capital losses will retain their character as short term capital losses.

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

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$63,846,628	$10,998,144	$(1,387,355)	$9,610,789

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 September 30, 2014, the Fund did not incur any income tax, interest, or penalties. As of September 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, interest, taxes, and extraordinary expenses) until at least July 31, 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, respectively. In addition, the Fund has agreed, during the three 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 the foregoing limitations. The agreements are renewable annually.

The Fund pays each Director who is not considered an affiliated person an annual retainer of $3,000 plus $500 for each Board meeting attended. Each Director is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended and the Chairman of each committee and the Lead Director each receive an annual fee of $1,000. A Director may receive a single meeting fee, allocated among the participating funds, for participation in 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 Fund.

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 September 30, 2014, other than short term securities and U.S. Government obligations, aggregated $13,916,198 and $13,022,049, respectively.

6. Transactions with Affiliates. During the six months ended September 30, 2014, the Fund paid brokerage commissions on security trades of $8,226 to G.research, Inc., an affiliate of the Adviser. Additionally, the Distributor retained a total of $3,187 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. During the six months ended September 30, 2014, the Fund paid or accrued $22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

7. 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 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, 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 September 30, 2014 and the year ended March 31, 2014, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended September 30, 2014 (Unaudited)		Year Ended March 31, 2014	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	68,919	$ 946,287	342,130	$ 4,285,156
Shares redeemed	(226,884)	(3,138,785)	(472,060)	(6,017,765)
Net (decrease)	(157,965)	$ (2,192,498)	(129,930)	$(1,732,609)
Class A				
Shares sold	132,814	$ 1,837,355	536,956	$ 6,727,613
Shares redeemed	(565,409)	(7,894,577)	(599,128)	(7,504,554)
Net (decrease)	(432,595)	$ (6,057,222)	(62,172)	$ (776,941)
Class C				
Shares sold	69,501	$ 917,800	220,555	$ 2,670,011
Shares redeemed	(71,877)	(957,989)	(137,669)	(1,679,912)
Net increase/(decrease)	(2,376)	$ (40,189)	82,886	$ 990,099
Class I				
Shares sold	932,181	$13,036,940	310,417	$ 3,927,839
Shares redeemed	(164,444)	(2,329,194)	(136,554)	(1,770,229)
Net increase	767,737	$10,707,746	173,863	$ 2,157,610

8. 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.

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

Gabelli SRI Fund, Inc.

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

In determining whether to approve the continuance of the Investment Advisory Agreement (the "Advisory Agreement"), the Board, including a majority of the Directors who have no direct or indirect interest in the Advisory Agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Board Members"), considered the following information at a meeting on May 12, 2014:

1. The nature, extent, and quality of services provided by the Adviser.

The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, as well as the provision of general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting, and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulation. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services for the Fund's Rule 38a-1 compliance program.

The Board Members also considered that the Adviser paid for all compensation of officers and Board Members of the Fund that are affiliated with the Adviser and that the Adviser further provided services to shareholders of the Fund who had invested through various programs offered by third party financial intermediaries. The Board Members evaluated these factors based on its direct experience with the Adviser and in consultation with Fund Counsel. The Board Members noted that the Adviser had engaged, at its expense, BNY Mellon Investment Servicing (US) Inc. (BNY) to assist it in performing certain of its administrative functions. The Board Members concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, had not diminished over the past year, and that the quality of service continued to be high.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser's resources was adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members also focused on the Adviser's reputation and long standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund.

2. The performance of the Fund and the Adviser.

The Board Members reviewed the investment performance of the Fund, on an absolute basis, as compared with its peer group of other SEC registered funds, and against the Fund's broad based securities market benchmark as reflected in the Fund's prospectus and annual report. The Board Members considered the Fund's one, three, and five year average annual total return for the periods ended March 31, 2014, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board Members was developed by the Adviser and was comprised of other social criteria funds (the "Performance Peer Group"). The Board also reviewed the performance of the Lipper's peer group in the Meeting Materials, noting that the Fund performed more favorably against the Performance

Peer Group. Fund Counsel instructed the Board Members that they should consider both peer groups and use their business judgment to determine which should get more weight in their analysis. After review and consideration of both sets of data, and based on their business judgment, the Board Members found the Performance Peer Group more relevant because it was based on funds with comparable investment strategies with that of the Fund. The Board Members considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations, and restrictions. In reviewing the performance of the Fund against the Performance Peer Group, the Board Members noted that the Fund's performance was below the median for the one, three, and five year periods. The Board also considered that the Fund's investment strategy had changed from a "green" strategy. The Board Members concluded that the Fund's performance was reasonable in comparison with that of the Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3. The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against comparative Lipper expense peer group ("Expense Peer Group"). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board Members considered both the comparative contract rates as well as the level of advisory fees after waivers and/or reimbursements. The Board Members noted that the Fund's advisory fee and expense ratio were higher than average when compared with those of the Expense Peer Group.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other registered investment companies or accounts with similar investment objectives, noting that the fees charged by the Adviser were the same or lower, than the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed Proforma Income Statements of the Adviser for the year ended December 31, 2013. The Board Members considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the Fund analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a proforma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser under either analysis was not excessive.

Gabelli SRI Fund, Inc.

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited) (Continued)

4. The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Group to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized by the Fund if it were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5. Other Factors

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from its management of the Fund. The Board Members considered that the Adviser does use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board determined to approve the continuation of the Fund's Advisory Agreement. The Board based its decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

Portfolio Management Team Biographies

Christopher C. Desmarais joined GAMCO Investors, Inc. in 1993. Currently he is a Managing Director of GAMCO Asset Management, Inc., a portfolio manager of Gabelli Funds, LLC, as well as the Director of Socially Responsive Investments. He is a co-portfolio manager of the Fund, and his responsibilities also include marketing and client service of GAMCO's Value, Growth, and International capabilities for institutional, endowment, and family office clients as well as direct oversight of all of the Firm's SRI equity products. He is a graduate of Fairfield University with a B.A. in Economics.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

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