



# The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary  
March 31, 2018

## To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund decreased 1.9% compared with an increase of 2.1% for the ICE Bank of America Merrill Lynch Global 300 Convertible Index and a decrease of 1.3% for and the Morgan Stanley Capital International (“MSCI”) World Index, respectively. Other classes of shares are available. See page 2 for performance information for all classes.

## First Quarter Commentary

January 2018 saw the stock market continue its near uninterrupted climb, but volatility finally returned with a sharp decline in February and continued choppiness in March, leading to major averages posting their first quarterly declines since 2015. Economic fundamentals continued to be largely positive - synchronous global growth, low unemployment, corporate profits boosted by tax reform and lower personal taxes for many Americans – but a new set of worries came to the fore for investors already uneasy about stretched valuations: trade wars, regulatory risks in the technology sector, and the U.S. Federal Reserve’s gradual liquidity reduction and rising policy rate, plus the prospect for the same from the European Central Bank.

There are many moving pieces for the market to digest in real-time, and thus many unanswered questions – whether the \$100 billion-plus trade tariffs are simply negotiating tactics, how aggressive Congress will be on data privacy and business models, how quickly inflation will come back, and how aggressively the Federal Reserve will raise rates to stay ahead of it. The most demanding question to be answered is how much trouble can the markets withstand at once? In isolation, current headwinds seem manageable as long as fundamentals remain the priority. Rising uncertainties may keep the stock market on edge, but corporate profit growth, aggressive corporate stock buybacks, and deals should provide a cushion for any selloffs.

As always, our job as analysts and portfolio managers is to sift through the noise and buy a portfolio of strong businesses at attractive prices. Many excellent companies are now available at cheaper valuations than three months ago, a situation we welcome as value investors. While deal activity slowed in 2017 largely to due to uncertainty over tax policy, we believe that the acceleration of merger and acquisition (M&A) in the first quarter is a harbinger of things to come. With our Private Market Value with a Catalyst™ methodology, we believe (y)our Fund is uniquely positioned to benefit from increased deal activity.

## Comparative Results

### Average Annual Returns through March 31, 2018 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (2/3/94)</u>
<b>Class AAA (GAGCX)</b> .....	(1.88)%	11.41%	7.05%	3.66%	5.26%	4.87%
ICE Bank of America Merrill Lynch Global 300 Convertible Index .....	2.09	10.94	9.25	7.26	7.21	N/A(b)
MSCI World Index .....	(1.34)	13.52	9.69	5.89	9.15	6.85(c)
Lipper Convertible Securities Fund Average .....	1.98	9.54	7.69	6.82	7.83	7.47
<b>Class A (GAGAX)</b> .....	(1.87)	11.46	6.99	3.68	5.28	4.89
With sales charge (d) .....	(7.51)	5.05	5.73	3.07	4.86	4.63
<b>Class C (GACCX)</b> .....	(2.05)	10.60	6.27	2.51	4.23	4.20
With contingent deferred sales charge (e) .....	(3.03)	9.60	6.27	2.51	4.23	4.20
<b>Class I (GAGIX)</b> .....	(1.76)	12.10	7.39	3.97	5.48	5.00

**In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.62%, 1.62%, 2.37%, and 1.37% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.62%, 1.62%, 2.37%, and 1.00%, 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](http://www.gabelli.com) for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days 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](http://www.gabelli.com). Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share 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 ICE 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 a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed market. 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) There is no data available for the ICE Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

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

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

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

## Deals, Deals & More Deals

Global merger and acquisition activity accelerated to a record \$1.2 trillion in the first quarter of this year, up 60% compared to the first quarter of 2017, following the passage of U.S. tax reform and a boost from the catalyst of shareholder activists. CEOs are initiating major transactions sparked by excess cash and the goal of growing the top and bottom line. Overall, 11,136 worldwide deals were announced during the quarter, down 11% from a year ago, indicating that mega deals are driving transaction value. We anticipate that volume of deals will accelerate as the year goes on and small and mid-cap companies will participate in the M&A upswing.

We believe the ingredients of a robust M&A environment – low cost of financing, synergy-driven industry consolidation, and the availability of many new pure-play companies due to financial engineering – continue to be in place, and visibility on tax policy removes a major impediment to deal activity.

## Conclusion

Market volatility, long overdue, is back. As active stock pickers, this is the kind of environment for us to prove our mettle. Risks remain as always, but we also have an opportunity to buy many businesses at more attractive prices than we could just a few months ago, and we plan to take advantage of any opportunity “Mr. Market” provides us. We continue to seek high quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

## Let's Talk Stocks

The following are stock specifics on selected holdings of (y)our 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 share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2018.

*Citigroup Inc. (1.4% of net assets as of March 31, 2018) (C – \$67.50 – NYSE)* is a leading global bank, with approximately 100 million customer accounts. The firm conducts business in more than 100 countries and jurisdictions. Citigroup provides consumers, corporations, governments, and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. The firm is well positioned to capitalize on the growth of global personal wealth.

*CNH Industrial NV (2.7%) (CNHI – \$12.40/€10.03 – NYSE/Borsa Italiana)* with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. CNHI is unique in that it has leading positions in a variety of global machinery markets. It is best known for its agricultural equipment business, consisting of Case IH, New Holland Agriculture, and Steyr brands. The company's other businesses include Iveco, a leading global truck and bus manufacturer, as well as Case and New Holland construction machinery. Finally, FPT Industrial provides engines and transmissions

for the company's captive businesses and also sells to other machinery manufacturers. CNHI is well positioned, not only for a cyclical recovery in its agricultural and equipment end markets, but also for significant cash flow generation in the years ahead.

*Davide Campari-Milano Spa (1.4%) (CPR – \$7.57/€6.15 – Borsa Italiana)* is a leading beverage company headquartered in Sesto San Giovanni, Italy. The company was founded in 1860, and is currently the sixth largest player worldwide in the premium spirits industry. Its sizeable portfolio spans spirits (the core business) and sparkling wines; with brands including Aperol, Appleton, Campari, Cinzano, SKYY Vodka, and Wild Turkey among others. Recently, the company acquired Grand Marnier liqueur in its largest acquisition in years, further strengthening its position in premium cocktail spirits. 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.

*Diageo plc (1.2%) (DEO – \$135.42 – NYSE)* is the leading global producer of alcoholic beverages, with brands including Smirnoff, Johnny Walker, Ketel One, Captain Morgan, Crown Royal, J&B, Baileys, Tanqueray, and Guinness. The company has a balanced geographic presence in both mature and emerging markets, and it benefits from the trend of consumers around the world trading up to premium products. Over the past several years, Diageo made acquisitions that enhanced its presence in emerging markets: a majority stake in United Spirits, the leading spirits producer in India; Mey Icki, the leading spirits company in Turkey; Shui Jing Fang, a leading Chinese baiju producer; Ypioca, the leading cachaca producer in Brazil; and an increased stake in Halico, the leading domestic spirits producer in Vietnam. While economic conditions in emerging markets have created headwinds for some of these investments recently, the long term fundamentals of the spirits industry remain very favorable, and Diageo will be one of the largest beneficiaries of industry growth.

*National Grid Plc (1.2%) (NGG – \$56.43 – NYSE)* based in London, England, is an electricity and gas utility company focused on transmission and distribution activities in electricity and gas in both the United Kingdom (39% of assets) and the U.S. (35%). The company's segments include U.K. Electricity Transmission, which is engaged in high voltage electricity transmission networks in Great Britain; U.K. Gas Transmission, which is the gas transmission network in Great Britain and United Kingdom liquefied natural gas (LNG) storage activities; U.K. Gas Distribution, which includes four of the eight regional networks of Great Britain's gas distribution system, and U.S. Regulated, which includes gas distribution networks, electricity distribution networks and high voltage electricity transmission networks in New York, and New England and electricity generation facilities in New York.

*Remy Cointreau (2.8%) (RCO – \$142.48/€115.80 – Paris Stock Exchange)* is a manufacturer and distributor of distilled spirits, most notably Cognac, which it sells globally. The company's advantaged portfolio is made up almost entirely of brands that sell at premium price points and includes Remy Martin, one of the largest and highest priced cognac brands in the world, Cointreau triple sec, Mount Gay rum, and Bruichladdich single malt Scotch whisky, among others. In recent years, the company successfully navigated the market shock caused by anti-extravagance measures enacted by the Chinese government, and has worked to further premiumize its portfolio by focusing on the rapidly growing ultra-premium spirits market. Additionally, the company has benefited from resurgence in the popularity of Cognac in the United States, and has grown its brands even faster than the rapidly expanding market. We expect Remy Cointreau to continue to benefit from long-term positive trends in the global spirit industry.

*Rogers Communications Inc. (1.3%) (RCI – \$44.68 – NYSE)*, headquartered in Toronto, Ontario, is a diversified communications and media company that owns the largest national wireless service provider in Canada (serving 10.5 million customers), the largest Canadian cable MSO (serving 1.7 million video customers, 2.2 million broadband connections, and 1.1 million phone subscribers), and a media business that includes TV and radio broadcasting, publishing, and sports (representing over 50% of media revenues; includes ownership of the Toronto Blue Jays baseball club and 37.5% investment in Maple Leaf Sports & Entertainment (owner of the Toronto Maple Leafs, Toronto Raptors and Toronto FC), etc.). RCI continues to follow Rogers 3.0 – strategic plan initiated in mid-2014 and focused on re-accelerating growth in a sustainable way and continuing the company’s track record of translating revenue into strong margins and free cash flow, a solid return on assets, and ultimately increasing returns to shareholders. In January 2018, Rogers reported essentially in-line for the fourth quarter of 2017 revenues and Adjusted Operating Profit as well as somewhat weaker than expected postpaid net additions (largely due to elevated churn – a result of heightened competitive intensity in the fourth quarter, particularly during the holiday season). On April 19, 2017, the company completed the CEO transition process that was initially announced in October 2016, as Joe Natale officially joined Rogers as President and CEO, after a confidential agreement was reached with TELUS Corporation to secure his early arrival. Mr. Natale was most recently President and CEO of TELUS, leaving the company in August of 2015.

*Vodafone Group (1.6%) (VOD – \$27.82 – NASDAQ)* is one of the world’s largest telecommunications companies. Vodafone has mobile operations in 26 countries, partners with mobile networks in 48 more, and fixed broadband operations in 19 markets. As of December 31, 2017, Vodafone had 529 million mobile customers and 19.3 million fixed broadband customers. The company’s European operations have delivered three consecutive quarters of positive mobile service revenue growth following years of declines. The combination of mix improvement, a better pricing environment, and diminishing regulatory price impacts have contributed to the turnaround. Vodafone has also made great strides in European fixed services, being the leading gainer of broadband users over the past two years. In India, the merger with Idea Cellular is expected imminently. This will effectively create a 3-player market in the country with Vodafone’s venture as the largest operator in a still-underdeveloped market. Vodafone is engaged in discussions with Liberty Global regarding possible acquisition of the latter’s cable operations in continental Europe, most notably Unitymedia in Germany. While there is no assurance of this deal being agreed, the combination would generate substantial operating synergies and uniquely position an enlarged Vodafone in German convergence services. Vodafone is attractively valued at 6.2x March 2019 EBITDA with a current return of 6.3%.

May 8, 2018

<b>Top Ten Equity Holdings (Percent of Net Assets)</b>			
<b><u>March 31, 2018</u></b>			
Sony Corp.	4.8%	Harris Corp.	1.6%
Millicom International Cellular	3.2%	Vodafone Group Plc	1.6%
Remy Cointreau SA	2.8%	Citigroup Inc.	1.4%
CNH Industrial NV	2.7%	Davide Campari-Milano Spa	1.4%
Nestlé SA	1.8%	GAM Holding AG	1.3%

**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](http://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](mailto:info@gabelli.com).

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). 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](http://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](http://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.

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

**Portfolio Manager Biography**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, 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, are available on our website at [www.gabelli.com](http://www.gabelli.com).

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

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

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**BOARD OF DIRECTORS** Salvatore J. Zizza  
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Zizza & Associates Corp.

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Chairman and Chief  
Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

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Lawrence Hospital

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Chairman,  
BALMAC International, Inc.

**LEGAL COUNSEL**

Skadden, Arps, Slate, Meagher & Flom LLP

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This report is submitted for the general information of the  
shareholders of The Gabelli Global Rising Income and Dividend  
Fund. It is not authorized for distribution to prospective investors  
unless preceded or accompanied by an effective prospectus.

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**GABELLI**  
FUNDS

# THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*Shareholder Commentary*  
*March 31, 2018*



# The Gabelli Global Rising Income and Dividend Fund

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Enclosed is the schedule of investments as of March 31, 2018.

### Comparative Results

#### Average Annual Returns through March 31, 2018 (a) (Unaudited)

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# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>				
	<b>Diversified Industrial (Continued)</b>		6,000	Comerica Inc.	\$ 575,580
17,000	Jardine Strategic Holdings Ltd.	\$ 651,780	17,000	Deutsche Bank AG	237,660
16,000	Myers Industries Inc.	338,400	4,200	EXOR NV	298,291
3,000	Nilfisk Holding A/S†	140,379	27,000	FinecoBank Banca Fineco SpA	324,514
500	Park-Ohio Holdings Corp.	19,425	55,000	GAM Holding AG	923,379
4,000	Textron Inc.	235,880	3,000	H&R Block Inc.	76,230
1,000	Trinity Industries Inc.	32,630	2,200	Julius Baer Group Ltd.	135,176
		<u>2,984,389</u>	17,000	Kinnevik AB, Cl. A	618,937
			500	Kinnevik AB, Cl. B	17,988
	<b>Electronics — 5.0%</b>		3,500	Legg Mason Inc.	142,275
1,000	Agilent Technologies Inc.	66,900	5,000	Morgan Stanley	269,800
38,000	Sony Corp.	1,824,914	20,000	Resona Holdings Inc.	106,179
32,000	Sony Corp., ADR	1,546,880	2,600	T. Rowe Price Group Inc.	280,722
1,500	Stratays Ltd.†	30,270	10,000	The Bank of New York Mellon Corp.	515,300
		<u>3,468,964</u>	1,500	The PNC Financial Services Group Inc.	226,860
			4,000	UBS Group AG	70,640
	<b>Energy and Energy Services — 0.6%</b>		1,000	W. R. Berkley Corp.	72,700
6,000	BP plc, ADR	243,240	5,000	Wells Fargo & Co.	262,050
800	Chart Industries Inc.†	47,224			<u>7,666,247</u>
72,000	Weatherford International plc†	164,880			
		<u>455,344</u>			
				<b>Food and Beverage — 14.1%</b>	
	<b>Energy and Utilities — 2.9%</b>		7,600	Chr. Hansen Holding A/S	653,550
12,000	Cameco Corp.	109,080	7,500	Danone SA	606,582
7,000	National Fuel Gas Co.	360,150	130,000	Davide Campari-Milano SpA	983,746
15,000	National Grid plc, ADR	846,450	6,000	Diageo plc, ADR	812,520
11,803	Royal Dutch Shell plc, Cl. B	377,061	4,200	Fomento Economico Mexicano SAB de CV, ADR	384,006
12,000	Severn Trent plc	310,455	2,500	General Mills Inc.	112,650
200,000	Texas Competitive Electric Holdings Co. LLC, Escrow†(b)	0	2,000	Heineken NV	214,837
		<u>2,003,196</u>	2,500	Kellogg Co.	162,525
			4,000	Kerry Group plc, Cl. A	404,326
	<b>Entertainment — 1.9%</b>		6,000	Kikkoman Corp.	240,214
9,000	Discovery Inc., Cl. A†	192,870	13,000	Maple Leaf Foods Inc., Toronto	316,839
16,000	Grupo Televisa SAB, ADR	255,360	1,500	McCormick & Co. Inc., Cl. V	163,268
13,000	International Game Technology plc	347,490	1,500	McCormick & Co. Inc., Non-Voting	159,585
68,000	ITV plc	137,525	200	National Beverage Corp.	17,804
1,200	Viacom Inc., Cl. A	47,520	16,000	Nestlé SA	1,265,607
10,000	Viacom Inc., Cl. B	310,600	160,000	Parmalat SpA	589,632
2,000	Vivendi SA	51,679	3,500	Pernod Ricard SA	582,465
		<u>1,343,044</u>	14,000	Remy Cointreau SA	1,994,808
			1,000	The Kraft Heinz Co.	62,290
	<b>Equipment and Supplies — 0.7%</b>		500	Yakult Honsha Co. Ltd.	37,263
4,500	Graco Inc.	205,740	450,000	Yashili International Holdings Ltd.†	103,782
11,000	Mueller Industries Inc.	287,760			<u>9,868,299</u>
		<u>493,500</u>			
				<b>Health Care — 2.4%</b>	
	<b>Financial Services — 11.0%</b>		11,000	Achaogen Inc.†	142,450
1,000	American Express Co.	93,280	5,000	Bristol-Myers Squibb Co.	316,250
8,800	American International Group Inc.	478,896	1,800	ICU Medical Inc.†	454,320
1,000	Bank of America Corp.	29,990	4,000	Idorsia Ltd.†	95,900
3	Berkshire Hathaway Inc., Cl. A†	897,300	1,500	Johnson & Johnson	192,225
15,000	Citigroup Inc.	1,012,500	1,000	Patterson Cos., Inc.	22,230
			8,000	Pfizer Inc.	283,920

See accompanying notes to schedule of investments.

# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
<b>COMMON STOCKS (Continued)</b>					
<b>Health Care (Continued)</b>					
5,000	Roche Holding AG, ADR	\$ 143,125	54,000	Telefonica Deutschland Holding AG	\$ 253,552
		<u>1,650,420</u>	60,000	VEON Ltd., ADR	158,400
			3,300	Verizon Communications Inc.	157,806
			40,000	Vodafone Group plc, ADR	<u>1,112,800</u>
					<u>4,056,423</u>
<b>Hotels and Gaming — 1.3%</b>					
250,000	Mandarin Oriental International Ltd.	597,500	<b>Wireless Communications — 3.2%</b>		
180,000	The Hongkong & Shanghai Hotels Ltd.	273,848	33,000	Millicom International Cellular SA, SDR	<u>2,250,772</u>
200	Wynn Resorts Ltd.	<u>36,472</u>			
		<u>907,820</u>		<b>TOTAL COMMON STOCKS</b>	<u>51,714,438</u>
<b>Machinery — 2.9%</b>					
102,000	CNH Industrial NV, Borsa Italiana	1,258,825	<b>Principal Amount</b>		
50,000	CNH Industrial NV, New York	620,000	\$16,951,000	<b>U.S. GOVERNMENT OBLIGATIONS — 24.2%</b>	
1,000	Mueller Water Products Inc., Cl. A	10,870		U.S. Treasury Bills,	
2,400	NKT A/S	77,879		1.374% to 1.847%††,	
4,000	Twin Disc Inc.†	<u>86,960</u>		04/05/18 to 08/30/18	<u>16,907,325</u>
		<u>2,054,534</u>		<b>TOTAL INVESTMENTS — 100.0%</b>	
				(Cost \$60,053,940)	<u>\$69,903,741</u>
<b>Publishing — 0.6%</b>					
38,000	The E.W. Scripps Co., Cl. A	<u>455,620</u>	(a)	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the market value of the Rule 144A security amounted to \$234,689 or 0.34% of total investments.	
<b>Real Estate — 0.2%</b>					
20,000	Pure Industrial Real Estate Trust, REIT	<u>124,811</u>	(b)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
<b>Retail — 0.9%</b>					
4,000	Hertz Global Holdings Inc.†	79,400	†	Non-income producing security.	
500	Ingles Markets Inc., Cl. A	16,925	††	Represents annualized yield at date of purchase.	
10,000	J.C. Penney Co. Inc.†	30,200	ADR	American Depositary Receipt	
6,500	Macy's Inc.	193,310	GDR	Global Depositary Receipt	
2,000	Nathan's Famous Inc.	147,800	REIT	Real Estate Investment Trust	
2,200	Walgreens Boots Alliance Inc.	<u>144,034</u>	SDR	Swedish Depositary Receipt	
		<u>611,669</u>	STEP	Step coupon security. The rate disclosed is that in effect at March 31, 2018.	
<b>Specialty Chemicals — 0.9%</b>					
700	Ashland Global Holdings Inc.	48,853		<b>% of Market Value</b>	<b>Market Value</b>
3,600	International Flavors & Fragrances Inc.	492,876	United States	52.1%	\$36,403,101
200	The Chemours Co.	9,742	Europe	34.3	23,992,045
4,000	Valvoline Inc.	<u>88,520</u>	Japan	5.7	3,968,096
		<u>639,991</u>	Latin America	4.7	3,288,952
<b>Telecommunications — 5.8%</b>					
1,000	CenturyLink Inc.	16,430	Canada	2.8	1,977,699
5,000	Cincinnati Bell Inc.†	69,250	Asia/Pacific	0.4	273,848
3,000	Deutsche Telekom AG, ADR	49,170		<u>100.0%</u>	<u>\$69,903,741</u>
7,000	Harris Corp.	1,128,960			
50,000	Koninklijke KPN NV	149,930			
60,000	Pharol SGPS SA, ADR†	14,436			
2,000	Proximus SA	62,089			
110,000	Sistema PJSC FC, GDR	444,400			
90,000	Sprint Corp.†	<u>439,200</u>			

See accompanying notes to schedule of investments.

## The Gabelli Global Rising Income and Dividend Fund Notes to Schedule of Investments (Unaudited)

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As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. 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 schedule of investments.

**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 obligations 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. Such debt obligations are valued through prices provided by a pricing service approved by the Board. 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).

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Schedule of Investments (Unaudited) (Continued)

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 March 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 3/31/18
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Automotive: Parts and Accessories	\$ 1,245,036	—	\$40,000	\$ 1,285,036
Energy and Utilities	2,003,196	—	0	2,003,196
Food and Beverage	9,705,031	\$ 163,268	—	9,868,299
Other Industries (a)	38,557,907	—	—	38,557,907
Total Common Stocks	51,511,170	163,268	40,000	51,714,438
Convertible Corporate Bonds (a)	—	801,498	—	801,498
Mandatory Convertible Securities (a)	480,480	—	—	480,480
U.S. Government Obligations	—	16,907,325	—	16,907,325
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$51,991,650</b>	<b>\$17,872,091</b>	<b>\$40,000</b>	<b>\$69,903,741</b>

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

#### 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 are 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, or 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. When fair valuing a security, factors to consider include 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 may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Schedule of Investments (Unaudited) (Continued)

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**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. At March 31, 2018, there were no short sales outstanding.

**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. At March 31, 2018, the Fund held no restricted securities.

## The Gabelli Global Rising Income and Dividend Fund Notes to Schedule of Investments (Unaudited) (Continued)

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**Tax Information.** 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 GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Manager Biography**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, 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](http://www.gabelli.com).

GAMCO Global Series Funds, Inc.

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

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Skadden, Arps, Slate, Meagher &  
Flom LLP

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This report is submitted for the general information of the shareholders of The Gabelli Global Rising Income and Dividend Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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GABELLI  
FUNDS

# THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*First Quarter Report  
March 31, 2018*

