



The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary
September 30, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 3.6% compared with increases of 3.4% and 4.8% for the Bank of America Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (“MSCI”) World Index, respectively. See page 2 for additional performance information.

Politics, the Economy and the Markets

The U.S. stock market advanced to record highs in September, with the S&P 500 in positive territory for an eighth consecutive quarter. The fundamental narrative remains favorable, thanks in large part to an upswing in global growth and still supportive global monetary policy. Economic indicators continue to point upwards around the world, with low inflation, falling unemployment and rising consumer spending all contributing to the stock market’s rise. Reported second quarter earnings were, by and large, better than expected, with many companies beating sales and earnings forecasts and reaffirming or raising full year guidance. Furthermore, the weak dollar is helping to increase reported overseas profits for U.S. based multinationals, and could potentially boost U.S. exports.

The Trump administration’s policies came back into focus during the quarter with the announcement of a deal to extend the debt ceiling and the release of a highly anticipated tax reform blueprint. More surprising than the across the aisle handshake from President Trump and Democrats on the debt ceiling agreement was the market’s positive reaction to tax cut expectations, the possibility of which had been dwindling after several legislative setbacks on healthcare reform. The discussion around tax reform spurred renewed momentum around reflation trades and hope for fiscal stimulus. If a bill resembling the current plan is passed, it will likely

Comparative Results

Average Annual Returns through September 30, 2017 (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>
Class AAA (GAGCX)	3.63%	17.42%	7.48%	2.28%	5.92%	4.90%
Bank of America Merrill Lynch Global 300 Convertible Index	3.44	12.77	10.10	5.79	7.33	N/A(b)
MSCI World Index	4.84	18.17	10.99	4.22	9.01	6.82(c)
Lipper Convertible Securities Fund Average	3.01	11.06	8.73	5.51	8.04	7.45
Class A (GAGAX)	3.62	17.40	7.41	2.30	5.93	4.92
With sales charge (d)	(2.34)	10.65	6.15	1.69	5.51	4.65
Class C (GACCX)	3.41	16.52	6.39	1.16	4.89	4.23
With contingent deferred sales charge (e)	2.41	15.52	6.39	1.16	4.89	4.23
Class I (GAGIX)	3.76	18.09	7.76	2.56	6.11	5.02

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.61%, 1.61%, 2.36%, and 1.36% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.61%, 1.61%, 2.36%, 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 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. 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 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 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.

be a boon for the U.S. economy and stock market, with industrial companies and domestic-oriented, full cash tax paying small cap stocks being among the biggest winners. Consumer spending may also get a boost from reductions in rates for individuals. Ultimately, the devil is in the details, and the Trump administration has not yet shown ability to advance much of its agenda, but we remain cautiously optimistic that taxes for individuals and corporations will be lower in 2018.

Of course, risks always remain, most notably the very public nuclear brinkmanship with North Korea. Any military conflict that could occur has the potential to carry with it an enormous human cost in terms of loss of life. While of lesser importance, it would likely result in a sharp decline in stock prices as well. We are hopeful that a diplomatic solution prevails, and note that in this new era of uncertain geopolitical dynamics, military spending will likely remain robust for years to come.

Deals, Deals & More Deals

Merger and acquisition (M&A) activity, while still robust, has not meaningfully accelerated under the Trump administration, as CEOs and boards wait for more clarity on taxes and potential regulatory scrutiny. Worldwide M&A activity totaled \$2.4 trillion during the first nine months of 2017, a 3% increase compared to the first nine months of 2016. Overall, 35,360 worldwide deals were announced during the first nine months of 2017, flat compared to a year ago. As soon as policy uncertainties in Washington regarding corporate tax reform, international trade, and various industry reform and deregulation initiatives begins to lift, a resurgence in deal making may start.

Let's Talk Stocks

The following are specifics on selected holdings of 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 September 30, 2017.

Citigroup Inc. (1.7% of net assets as of September 30, 2017) (C – \$72.74 – 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. We believe the firm is well positioned to capitalize on the growth of global personal wealth.

CNH Industrial NV (1.9%) (CNHI – \$10.16 – NYSE), 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 as an entity finally separated from its global auto parent, providing capital flexibility and setting the stage for what is likely to be significant cash flow generation in the years ahead.

Davide Campari-Milano Spa (1.4%) (CPR – \$7.26/€6.14 – Borsa Italiana Milan Stock Exchange) 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), wines, and soft drinks, 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.

JCDecaux (0.5%) (DEC – \$37.44/€31.68 – Euronext Paris) is a global leader in outdoor advertising, operating billboards, transportation advertising and street furniture. Out of home advertising is nearly impossible to avoid and a relatively inexpensive way to reach large audiences. Recent technological developments and cyclical challenges may have accelerated the fragmentation of other media to the benefit of outdoor. We expect JCDecaux to benefit from its market leading position and continued M&A activity.

Millicom International Cellular S.A. (3.3%) (MIC – \$65.99/SEK537.50 – Stockholm), headquartered in Luxembourg, is a wireless carrier serving 53 million mobile B2C customers in ten countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses with 5.8 million RGUs in six countries in Latin America. Under the leadership of Mauricio Ramos (became CEO in April 2015), the company has refocused its strategy on monetizing the "Digital Lifestyle" (e.g. driving smartphone adoption, monetizing data, etc.), cable, and profitable growth. In July 2017, the company raised its long-term target for cable homes passed in its footprint from 12 million to 15 million (MIC is currently at 8.6 million). Also in July, Millicom announced a tower sale-leaseback transaction in Colombia (with American Tower), agreeing to sell approximately 1,200 sites for \$147 million. It also disclosed that it terminated agreement to sell its operations in Senegal to Wari Group, and, separately, announced that it has signed an agreement to sell its business in Senegal to a consortium consisting of NJJ (Xavier Niel's private holding company), Sofima (Axian Group), and Teyliom Group. In March 2017, Millicom and Bharti Airtel, agreed to combine their respective subsidiaries in Ghana. The combined business would become the 2nd largest operator in the country, serving nearly 10 million customers (including over 5.6 million data customers). While Millicom continues to work on turning around and growing its remaining Africa operations, it is likely also evaluating alternative scenarios for the segment that may yield a greater value than organic growth business case.

Nestle SA (2.0%) (NESN – \$83.75/CHF 81.10 – SIX Swiss Exchange) is the largest food and beverage company in the world. The company's broad product portfolio includes coffee, bottled water, infant formula, frozen meals, ice cream, pet food, and a large stake in cosmetics maker L'Oreal. Over the years, Nestlé has rapidly expanded its focus on nutrition, health and wellness, and today, healthier living is the cornerstone of the company's strategy. With a background in healthcare, new CEO Mark Schneider seems poised to continue this strategic direction. With a large, diversified global presence, Nestlé's growth has been pressured in recent years by weakening emerging market economies and currency volatility, but despite this, the company has continued to deliver revenue growth and improvements in profitability through disciplined category and portfolio management. During the quarter, the company announced the sale of its U.S. confectionery business that, while small (CHF 900 million in sales), may signal further portfolio optimization in the future. Later in the quarter, activist investor Third Point announced a \$3.5 billion stake in the company, and suggested several changes, including more aggressive focus on margin improvement, share repurchase, higher leverage, pursuit of bolt on M&A targets, and disposing of its stake in L'Oreal. Just two days later, the company announced a CHF 20 billion buyback through 2020 while also remaining open to value-creating M&A opportunities, showing that the company takes the activist threat seriously, or that Third Point was simply getting ahead of internal change already set in motion by Schneider. Whatever the outcome, we view Nestle as a consistent cash generator with pricing power that will continue to grow sales as the rising middle class around the world seeks to purchase its products, and with ample room to improve its profitability.

Remy Cointreau (2.5%) (RCO – \$118.43/€100.20 – Euronext Paris) 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. (1.6%) (RCI – \$51.54 – NYSE), headquartered in Toronto, Ontario, is a diversified communications and media company that owns the largest national wireless service provider in Canada (serving 10.4 million customers), the largest Canadian cable MSO (serving 1.8 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 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 – a 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 late July 2017, Rogers reported in-line second quarter revenues and stronger than expected Adjusted Operating Profit and postpaid wireless net additions. 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 & CEO of TELUS, leaving the company in August of 2015.

Sony Corp. (4.0%) (SNE/6758 – \$37.20/¥4,186 – NYSE/Tokyo Stock Exchange) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect the new PlayStation launch and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2018. We also think the spinoff of the entertainment assets could be a catalyst.

Vodafone (1.7%) (VOD – \$28.46 – NYSE) is amongst the largest telcos worldwide with a current customer base of over 470 million spread across 30 countries of operation. Its operations are grouped into two major divisions – Europe and AMAP (Africa, Middle East and Asia Pacific). From its roots as a mobile-only provider, Vodafone has evolved to become a unified communications provider in Europe through a combination of acquisitions, building of its own fiber networks, and wholesale agreements. The company now operates fixed broadband networks in 17 markets. The evidence continues to grow that both Vodafone's convergence strategy and its policy of upselling existing users to higher tariff packages/data bundles is working. Its latest offering, the 'Vodafone Pass,' provides a bundle of popular applications such as music or video services for a monthly fee. The company added nearly 700,000 European converged customers in the year to June 30 reaching a total of 4.4 million or 30% of its broadband base. Vodafone's financial performance is also showing momentum, with organic service revenue growth of 2.2% in the June quarter, including a 1.8% gain in Europe, excluding regulatory impacts. Even India, which has suffered the effects of intense competitive actions over the past 18 months, is showing signs of stabilization and an ability to retain high-end users. Vodafone continues to trade at an attractive multiple of 6.8x March 2018 EBITDA with a current return of 5.4%, despite its unique franchise and unrivalled global reach.

Conclusion

Markets continue to climb, but risks – geopolitical and otherwise – as always remain. 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 hope to use any opportunity “Mr. Market” provides to us. We also look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation. Finally, tax reform has the potential to increase consumer spending, corporate profits, and lead to an acceleration of deal making activity.

October 27, 2017

Top Ten Equity Holdings (Percent of Net Assets)
September 30, 2017

Sony Corp.	4.0%	Vodafone Group PLC	1.7%
Millicom International Cellular SA	3.3%	Citigroup Inc.	1.7%
Remy Cointreau SA	2.5%	Rogers Communication Inc.	1.6%
Nestle SA	2.0%	Davide Campari-Milano SPA	1.4%
CNH Industrial	1.9%	Harris Corp.	1.4%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – \$1,000

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

www.gabelli.com

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

The Fund's daily 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 and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

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

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March of 2001. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

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

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

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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

Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman, 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.

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

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GABELLI.COM

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

BOARD OF DIRECTORS Salvatore J. Zizza
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BALMAC International, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

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.



GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Shareholder Commentary
September 30, 2017

The Gabelli Global Rising Income and Dividend Fund

Third Quarter Report — September 30, 2017



Mario J. Gabelli, CFA

To Our Shareholders,

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Enclosed is the schedule of investments as of September 30, 2017.

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The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments — September 30, 2017 (Unaudited)

Principal Amount		Market Value	Shares	Market Value
CONVERTIBLE CORPORATE BONDS — 1.8%				
Automotive — 1.2%				
\$ 450,000	Navistar International Corp., Sub. Deb.,		500	
	4.500%, 10/15/18	\$ 470,250	500	
300,000	4.750%, 04/15/19	330,000	20,000	
		<u>800,250</u>	60,000	
Building and Construction — 0.4%				
250,000	Layne Christensen Co.,			
	4.250%, 11/15/18	244,219	1,000	
Computer Software and Services — 0.1%				
10,000	VeriSign Inc., STEP,		1,000	
	4.702%, 08/15/37	31,163	8,500	
Consumer Services — 0.1%				
100,000	Ascent Capital Group Inc.,		2,000	
	4.000%, 07/15/20	80,187	1,500	
Energy and Utilities — 0.0%				
200,000	Texas Competitive Electric Holdings Co. LLC,		25,000	
	10.250%, 11/01/18†(a)	0	5,000	
			8,800	
			7,000	
	TOTAL CONVERTIBLE CORPORATE BONDS	<u>1,155,819</u>		
Cable and Satellite — 2.9%				
	EchoStar Corp., Cl. A†			\$ 28,615
	Liberty Global plc, Cl. A†			16,955
	Liberty Global plc, Cl. C†			65,400
	Rogers Communications Inc., Cl. B			1,030,800
	Sky plc			735,659
				<u>1,877,429</u>
Computer Software and Services — 0.0%				
	AVEVA Group plc			32,629
Consumer Products — 3.6%				
	Eastman Kodak Co.†			7,350
	Essity AB, Cl. A†			230,218
	Hunter Douglas NV			683,361
	L'Oreal SA			425,245
	Salvatore Ferragamo SpA			42,105
	Scandinavian Tobacco Group A/S			443,518
	Svenska Cellulosa AB, Cl. A			44,046
	Swedish Match AB			308,679
	Unicharm Corp.			160,249
				<u>2,344,771</u>
Consumer Services — 0.4%				
	Ashtead Group plc		12,000	289,279
Diversified Industrial — 4.5%				
	Aerojet Rocketdyne Holdings Inc.†		5,000	175,050
	Ampco-Pittsburgh Corp.		10,000	174,000
	Bouygues SA		6,600	313,190
	Crane Co.		500	39,995
	EnPro Industries Inc.		2,500	201,325
	General Electric Co.		12,000	290,160
	Jardine Matheson Holdings Ltd.		7,500	475,200
	Jardine Strategic Holdings Ltd.		17,000	734,400
	Myers Industries Inc.		16,000	335,200
	Textron Inc.		3,000	161,640
	Trinity Industries Inc.		1,000	31,900
				<u>2,932,060</u>
Electronics — 4.3%				
	Agilent Technologies Inc.		2,200	141,240
	Sony Corp.		38,000	1,413,624
	Sony Corp., ADR		32,000	1,194,880
	Stratasys Ltd.†		1,500	34,680
				<u>2,784,424</u>
Energy and Energy Services — 0.9%				
	BP plc, ADR		6,000	230,580
	Chart Industries Inc.†		800	31,384
	Weatherford International plc†		66,000	302,280
				<u>564,244</u>
Energy and Utilities — 2.6%				
	Cameco Corp.		12,000	116,040
COMMON STOCKS — 70.9%				
Automotive — 0.5%				
4,000	General Motors Co.	161,520		
1,000	Volkswagen AG	169,306		
		<u>330,826</u>		
Automotive: Parts and Accessories — 2.1%				
17,000	Dana Inc.	475,320		
4,000	Federal-Mogul Holdings Corp.†(a)	40,000		
2,000	Genuine Parts Co.	191,300		
3,500	Linamar Corp.	213,576		
13,000	Uni-Select Inc.	280,890		
1,200	Visteon Corp.†	148,524		
		<u>1,349,610</u>		
Aviation: Parts and Services — 0.0%				
200	Curtiss-Wright Corp.	20,908		
Building and Construction — 1.8%				
29,000	Armstrong Flooring Inc.†	456,750		
500	Chofu Seisakusho Co. Ltd.	11,753		
3,600	GCP Applied Technologies Inc.†	110,520		
9,000	Herc Holdings Inc.†	442,170		
2,865	Johnson Controls International plc	115,431		
1,000	Lennar Corp., Cl. B	45,080		
		<u>1,181,704</u>		
Business Services — 0.5%				
8,000	JCDecaux SA	299,539		

See accompanying notes to schedule of investments.

The Gabelli Global Rising Income and Dividend Fund Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Energy and Utilities (Continued)				
3,000	National Fuel Gas Co.	\$ 169,830	3,800	Fomento Economico Mexicano SAB de CV, ADR ...	\$ 363,014
12,500	National Grid plc, ADR	783,875	2,500	General Mills Inc.	129,400
11,803	Royal Dutch Shell plc, Cl. B	362,898	2,000	Heineken NV	197,731
10,000	Severn Trent plc	291,181	2,500	Kellogg Co.	155,925
		<u>1,723,824</u>	4,000	Kerry Group plc, Cl. A	386,715
			6,000	Kikkoman Corp.	184,492
			14,000	Maple Leaf Foods Inc., Toronto	381,599
	Entertainment — 1.5%		1,500	McCormick & Co. Inc., Cl. V	153,045
10,000	Discovery Communications Inc., Cl. A†	212,900	1,500	McCormick & Co. Inc., Non-Voting	153,960
7,000	Grupo Televisa SAB, ADR	172,690	200	National Beverage Corp.	24,810
10,000	International Game Technology plc	245,500	16,000	Nestlé SA	1,340,011
68,000	ITV plc	159,186	160,000	Parmalat SpA	586,219
6,000	Viacom Inc., Cl. B	167,040	3,500	Pernod Ricard SA	484,192
1,000	Vivendi SA	25,316	14,000	Remy Cointreau SA	1,657,960
		<u>982,632</u>	1,000	The Kraft Heinz Co.	77,550
			500	Yakult Honsha Co. Ltd.	36,036
	Equipment and Supplies — 0.7%		450,000	Yashili International Holdings Ltd.†	95,627
1,500	Graco Inc.	185,535			<u>9,384,587</u>
7,000	Mueller Industries Inc.	244,650			
		<u>430,185</u>			
	Financial Services — 12.0%				
1,000	American Express Co.	90,460	3,500	Health Care — 2.0%	
8,800	American International Group Inc.	540,232	1,800	Bristol-Myers Squibb Co.	223,090
3	Berkshire Hathaway Inc., Cl. A†	824,220	4,000	ICU Medical Inc.†	334,530
15,000	Citigroup Inc.	1,091,100	1,500	Idorsia Ltd.†	71,462
6,000	Comerica Inc.	457,560	1,000	Johnson & Johnson	195,015
17,000	Deutsche Bank AG	293,760	8,000	Patterson Cos., Inc.	38,650
4,200	EXOR NV	266,316	5,000	Pfizer Inc.	285,600
27,000	FinecoBank Banca Fineco SpA	239,333		Roche Holding AG, ADR	160,000
45,000	GAM Holding AG	697,062			<u>1,308,347</u>
3,000	H&R Block Inc.	79,440		Hotels and Gaming — 1.7%	
2,200	Julius Baer Group Ltd.	130,180	237,500	Mandarin Oriental International Ltd.	517,750
17,000	Kinnevik AB, Cl. A	601,112	150,000	NYX Gaming Group Ltd.†	283,711
500	Kinnevik AB, Cl. B	16,305	180,000	The Hongkong & Shanghai Hotels Ltd.	300,476
3,500	Legg Mason Inc.	137,585	200	Wynn Resorts Ltd.	29,784
5,000	Morgan Stanley	240,850			<u>1,131,721</u>
25,000	Nets A/S†	647,211			
10,000	Nordnet AB, Cl. B†(a)	46,655		Machinery — 3.2%	
12,000	Resona Holdings Inc.	61,640	102,000	CNH Industrial NV, Borsa Italiana	1,224,820
2,600	T. Rowe Price Group Inc.	235,690	50,000	CNH Industrial NV, New York	600,500
10,000	The Bank of New York Mellon Corp.	530,200	1,000	Mueller Water Products Inc., Cl. A	12,800
1,500	The PNC Financial Services Group Inc.	202,155	2,400	NKT A/S†	205,265
4,000	UBS Group AG	68,600	4,000	Twin Disc Inc.†	74,440
1,000	W. R. Berkley Corp.	66,740			<u>2,117,825</u>
5,000	Wells Fargo & Co.	275,750			
		<u>7,840,156</u>			
	Food and Beverage — 14.3%				
7,600	Chr. Hansen Holding A/S	651,817	4,000	Publishing — 0.9%	
7,500	Danone SA	588,317	5,000	The E.W. Scripps Co., Cl. A†	573,300
130,000	Davide Campari-Milano SpA	943,387	9,000		
6,000	Diageo plc, ADR	792,780	2,000	Retail — 0.9%	
				Hertz Global Holdings Inc.†	89,440
				J.C. Penney Co. Inc.†	19,050
				Macy's Inc.	196,380
				Nathan's Famous Inc.†	147,900

See accompanying notes to schedule of investments.

The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

<u>Shares</u>		<u>Market Value</u>			
	COMMON STOCKS (Continued)				
	Retail (Continued)				
2,200	Walgreens Boots Alliance Inc.	\$ 169,884		(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
		<u>622,654</u>		†	Non-income producing security.
	Specialty Chemicals — 1.1%			††	Represents annualized yield at date of purchase.
700	Ashland Global Holdings Inc.	45,773		ADR	American Depositary Receipt
4,000	International Flavors & Fragrances Inc.	571,640		GDR	Global Depositary Receipt
200	The Chemours Co.	10,122		SDR	Swedish Depositary Receipt
4,000	Valvoline Inc.	<u>93,800</u>		STEP	Step coupon security. The rate disclosed is that in effect at September 30, 2017.
		<u>721,335</u>			
	Telecommunications — 5.2%				
500	CenturyLink Inc.	9,450			
5,000	Cincinnati Bell Inc.†	99,250			
3,000	Deutsche Telekom AG, ADR	55,980			
7,000	Harris Corp.	921,760			
50,000	Koninklijke KPN NV	171,670			
60,000	Pharol SGPS SA, ADR†	24,000			
2,000	Proximus SA	68,916			
50,000	Sistema PJSC, GDR	240,000			
54,000	Telefonica Deutschland Holding AG.	303,028			
50,000	VEON Ltd., ADR	209,000			
3,300	Verizon Communications Inc.	163,317			
40,000	Vodafone Group plc, ADR	<u>1,138,400</u>			
		<u>3,404,771</u>			
	Wireless Communications — 3.3%				
33,000	Millicom International Cellular SA, SDR.	<u>2,177,743</u>			
	TOTAL COMMON STOCKS	<u>46,426,503</u>			
	Principal Amount				
\$17,887,000	U.S. GOVERNMENT OBLIGATIONS — 27.3%				
	U.S. Treasury Bills, 0.955% to 1.143%††, 10/05/17 to 12/28/17.	<u>17,868,215</u>			
	TOTAL INVESTMENTS — 100.0% (Cost \$56,445,318)	<u>\$65,450,537</u>			
	Aggregate tax cost	<u>\$56,492,676</u>			
	Gross unrealized appreciation	\$ 9,955,738			
	Gross unrealized depreciation	<u>(997,877)</u>			
	Net unrealized appreciation/depreciation	<u>\$ 8,957,861</u>			

	<u>% of Market Value</u>	<u>Market Value</u>
Geographic Diversification		
United States.	51.2%	\$33,485,586
Europe	35.6	23,327,854
Latin America	5.0	3,251,042
Japan	4.6	3,062,674
Canada	3.1	2,022,905
Asia/Pacific.	0.5	300,476
	<u>100.0%</u>	<u>\$65,450,537</u>

See accompanying notes to schedule of investments.

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

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 September 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 9/30/17
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 1,309,610	—	\$40,000	\$ 1,349,610
Financial Services	7,793,501	—	46,655	7,840,156
Other Industries (a)	37,236,737	—	—	37,236,737
Total Common Stocks	46,339,848	—	86,655	46,426,503
Convertible Corporate Bonds (a)	—	\$ 1,155,819	0	1,155,819
U.S. Government Obligations	—	17,868,215	—	17,868,215
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$46,339,848	\$19,024,034	\$86,655	\$65,450,537

(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)

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 September 30, 2017, 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 September 30, 2017, the Fund held no restricted securities.

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

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.

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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Skadden, Arps, Slate, Meagher &
Flom LLP



THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*Third Quarter Report
September 30, 2017*

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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