



The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary
September 30, 2018

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 3.6% compared with increase of 2.5% for the ICE Bank of America Merrill Lynch Global 300 Convertible Index and an increase of 5.0% for the Morgan Stanley Capital International (“MSCI”) World Index. Other classes of shares are available. See page 2 for performance information for all classes.

Third Quarter Commentary

Markets continued to charge ahead in the third quarter, with the S&P 500 again setting record highs in late September. Financial and economic data continue to support the rally: U.S. second quarter GDP growth registered a blistering 4.2%, the unemployment rate fell to a 49-year low at 3.7% in September, and corporate profits soared, with growth of over 16%. This good news was enough to overlook continued trade tensions, Federal Reserve-driven rising interest rates, and uncertainty around the midterm congressional elections.

This being said, there are always uncertainties and potential pitfalls to both markets and the economy. We focus on what we call the “Four Ts”:

- **Tariffs.** Just after quarter end, the Trump Administration announced it had successfully negotiated the USMCA to replace NAFTA. Once ratified, the new agreement would (presumably) lead to an end of trade tensions in North America. Does this mean that the Trump administration will also, after much fiery rhetoric, try to find common ground on trade with the E.U. and China? Time will tell, but it currently appears that any actual economic damage may be short lived.
- **Ten Year.** The 10-Year Treasury note yielded less than 2.5% at the start of 2018. As of this writing, it yields over 3.2%, as higher interest rates are finally becoming a reality. Are current equity multiples sustainable as interest rates continue to rise?
- **Taxes.** The U.S. moved to a territorial tax system from a global system for corporations, which when coupled with a 21% corporate tax rate provides a magnet for businesses to locate here. Another plus is the 100% expensing of capital expenditures for both new and used equipment, which drives increased business spending. Clarity on taxes should also allow for more deal making.

Comparative Results

Average Annual Returns through September 30, 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>
Class AAA (GAGCX)	3.59%	3.60%	6.27%	6.02%	4.52%	4.84%
ICE Bank of America Merrill Lynch Global 300 Convertible Index	2.52	8.73	8.56	9.47	6.99	N/A(b)
MSCI World Index	4.98	11.24	9.28	8.56	8.15	6.99(c)
Lipper Convertible Securities Fund Average	3.90	11.05	7.30	9.15	7.42	7.60
Class A (GAGAX)	3.62	3.62	6.23	6.01	4.52	4.86
With sales charge (d)	(2.34)	(2.33)	4.98	5.38	4.11	4.61
Class C (GACCX)	3.41	2.83	5.36	4.84	3.49	4.17
With contingent deferred sales charge (e)	2.41	1.83	5.36	4.84	3.49	4.17
Class I (GAGIX)	3.78	4.31	6.67	6.35	4.76	4.99

In the current prospectuses dated April 30, 2018, the gross 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 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 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.

- **Technology.** Winners and losers are being created in a multitude of industries as technology is used to disrupt old business models. Long standing businesses are also employing technology to deepen their economic “moats”, particularly locally-focused service oriented businesses. In the stock market, large cap tech has again been leading growth this year (as for much of the last decade), though tech stock prices started to reflect worries about continued growth after quarter end.

Deals, Deals & More Deals

Worldwide mergers and acquisitions (M&A) activity totaled \$3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months for global M&A on record. The third quarter, however, registered a 32% decline in transaction value compared to the second quarter of the year. Overall, 34,543 deals were announced worldwide during the first nine months of 2018, down 9% from a year ago, indicating that mega deals are continuing to drive transaction value. We continue to anticipate more small and mid-cap companies participating in the current M&A boom as time goes on, especially as potential targets continue to be created via financial engineering.

Let’s Talk Stocks

The following are stock 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, 2018.

Chr. Hansen Holding A/S (1.5% of net assets as of September 30, 2018) (CHR – \$101.51/DKK 652.00 – Copenhagen Stock Exchange), based in Denmark, develops and produces cultures, enzymes, probiotics, and natural colors utilized by customers in the food, beverage, pharmaceutical, and agricultural industries. CHR estimates that it has a 45% market share of the cultures and enzymes global market, which are used to enhance production processes, yields, and quality of dairy, meat, and wine products. Through its expertise in microbial solutions, the company develops natural solutions for human health, including dietary supplements, as well as animal health and plant protection. Chr. Hansen targets long term annual organic revenue growth of 8%-10%, as it capitalizes on the growth of its end markets, such as yogurt and infant formula, particularly in emerging markets, and invests in new capabilities.

CNH Industrial NV (3.3%) (CNHI – \$12.01 | €10.35 – NYSE | Borsa Italiana Milan), 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. We believe CNHI can surface value through financial engineering, with Iveco being a particularly attractive asset for other global machinery manufacturers.

Diageo plc (1.5%) (DEO – \$141.67 – 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.

Hewlett Packard Enterprise (1.5%) (HPE – \$16.31 – NYSE), headquartered in Palo Alto, California, is a global provider of technology solutions that consist of enterprise technology solutions and services, including secure, software-defined servers, storage and networking, as well as technology services and financial services. HPE is a market leader in servers and has a strong product portfolio in hyper converge and hybrid IT infrastructure. The company is pursuing strategic transformation toward profitable growth and operating margin expansion. Management is targeting operating margin expansion beyond its October fiscal year 2018 and a long-term business model of earnings growth of 7%-9% annually.

Nestlé SA (2.4%) (NESN – \$83.37 | CHF 81.82 – VTX) 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. During the quarter, the company announced it agreed to sell its Gerber Life Insurance business for \$1.55 billion, and also announced that it would explore strategic alternatives for its Nestlé Skin Health business. The company also closed on the previously announced acquisition of the CPG business of Starbucks for \$7.15 billion. We expect the company to continue to optimize its portfolio in coming years as it works to deliver improved organic growth and margin improvement.

Rogers Communications Inc. (1.8%) (RCI – \$51.41 – NYSE), headquartered in Toronto, Ontario, is a diversified communications and media company that owns the largest national wireless service provider in Canada (serving 10.6 million customers), the largest Canadian cable MSO (serving 1.7 million video customers, 2.4 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 team and a 37.5% investment in Maple Leaf Sports & Entertainment (owner of the Toronto Maple Leafs, Toronto Raptors, and Toronto FC). In July 2018, Rogers reported stronger than expected 2Q'18 Adjusted EBITDA and free cash flow. Postpaid wireless net additions were also ahead of expectations (a function of highest ever 2Q gross additions and low churn). Cable broadband net adds were also strong (helped by continuing demand for speed and RCI's ability to offer Ignite Gigabit Internet over its entire footprint). Management continues to work on improving the cost structure. The target is still to drive 200 basis points of margin improvement in 2018 vs. 2016.

Severn Trent plc (0.5%) (SVT – \$24.10/£18.49 – London Stock Exchange) is an international provider of water and wastewater services. Severn Trent Water, the U.K.-based utility, provides water to eight million people and wastewater services to nine million people in the Midlands and Mid-Wales. Severn Trent operates under a 2015-2020 five year rate plan that provides inflation adjusted annual rate increases approved by OFWAT, the U.K. water regulator. The plan allows SVT to achieve efficiencies and modestly growing returns. Additionally, as one of the U.K.'s premier water and wastewater providers, Severn Trent is well positioned to provide expertise and infrastructure investment opportunities in less developed regions of the world. Severn Trent Services, the non-regulated water and waste water service division of the company, which focuses on water purification projects and operating plants and systems for municipalities, has a growing presence in Europe, the Middle East, and Asia.

Vodafone Group (1.5%) (VOD – \$21.70 – NASDAQ) is one of the world's largest telecommunications companies. Vodafone has mobile operations in 26 countries (it also partners with mobile networks in 48 more) and fixed broadband operations in 19 markets. As of December 31, 2017, Vodafone had 529 million mobile and 19.3 million fixed broadband customers. Vodafone shares have been under pressure during 2018 from the combination of weaker operating performance, particularly in Italy and Spain, and market concerns about the sustainability of the dividend. A transformational transaction – the acquisition of Liberty Global's cable operations in Germany and central Europe for \$18.5 billion – will require approval by the European Commission. This could come as early as the end of calendar 2018, but most likely will take until mid-2019. The deal will give Vodafone a strong foundation to compete in converged fixed-mobile offerings with the incumbent operators, most importantly in Germany, its largest market. Vodafone has now completed its merger with Idea Cellular in India, making it the largest operator in the sub-continent. Vodafone's new CEO, Nick Read, officially stepped into the position from October 1, 2018. He is expected to focus on cost reduction and the improvement of commercial performance in select Vodafone markets. Following the sell-off in Vodafone shares, the stock is attractively valued at 5.9x March 2019 EBITDA with a current return of 8.5%.

Conclusion

As always, we conduct bottom-up research on companies and industries through our proprietary methodology which we call "GAPIC": Gather, Array, Project, Interpret, and Communicate. As active stock pickers, this is the kind of environment for us to prove our mettle. 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.

November 8, 2018

Top Ten Equity Holdings (Percent of Net Assets) September 30, 2018

Sony Corp.	7.6%	Enpro Industries Inc.	2.1%
Millicom International Cellular	3.4%	Davide Campari-Milano SpA	2.0%
CNH Industrial NV	3.3%	Citigroup Inc.	1.9%
Remy Cointreau	3.3%	Rogers Communications Inc.	1.8%
Nestlé SA	2.4%	Harris Corp.	1.8%

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.

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

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LEGAL COUNSEL

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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.



GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

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September 30, 2018

The Gabelli Global Rising Income and Dividend Fund

Third Quarter Report — September 30, 2018

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Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)						Since Inception (2/3/94)
	<u>Quarter</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	
Class AAA (GAGCX)	3.59%	3.60%	6.27%	6.02%	4.52%	4.84%
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The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Electronics (Continued)					
1,500	Stratasys Ltd.†	\$ 34,665	20,000	Resona Holdings Inc.	\$ 112,357
		<u>4,305,231</u>	500	State Street Corp.	41,890
Energy and Energy Services — 1.2%					
6,000	BP plc, ADR	276,600	1,000	T. Rowe Price Group Inc.	109,180
150	Chart Industries Inc.†	11,749	10,000	The Bank of New York Mellon Corp.	509,900
3,000	Landis+Gyr Group AG	200,377	1,500	The PNC Financial Services Group Inc.	204,285
72,000	Weatherford International plc†	195,120	5,000	UBS Group AG	78,650
		<u>683,846</u>	1,000	W. R. Berkley Corp.	79,930
			4,000	Wells Fargo & Co.	210,240
Energy and Utilities — 3.5%					
14,000	Cameco Corp.	159,600			<u>6,957,032</u>
7,000	National Fuel Gas Co.	392,420	Food and Beverage — 18.5%		
15,000	National Grid plc, ADR	777,900	1,200	Campbell Soup Co.	43,956
10,000	Royal Dutch Shell plc, Cl. B	350,486	8,000	Chr. Hansen Holding A/S	812,094
12,500	Severn Trent plc	301,250	7,500	Danone SA	580,815
200,000	Texas Competitive Electric Holdings Co. LLC, Escrow†(b)	0	130,000	Davide Campari-Milano SpA	1,107,118
		<u>1,981,656</u>	6,000	Diageo plc, ADR	850,020
Entertainment — 3.4%					
9,000	Discovery Inc., Cl. A†	288,000	4,000	Fomento Economico Mexicano SAB de CV, ADR	395,880
25,000	Entertainment One Ltd.	134,642	2,500	General Mills Inc.	107,300
20,000	Grupo Televisa SAB, ADR	354,800	2,000	Heineken NV	187,533
14,000	International Game Technology plc	276,500	2,500	Kellogg Co.	175,050
80,000	ITV plc	164,594	4,000	Kerry Group plc, Cl. A	441,431
1,200	Viacom Inc., Cl. A	43,860	10,900	Kikkoman Corp.	648,513
10,000	Viacom Inc., Cl. B	337,600	5,500	Maple Leaf Foods Inc., Toronto	132,257
12,000	Vivendi SA	308,885	1,500	McCormick & Co. Inc., Cl. V	197,250
		<u>1,908,881</u>	1,500	McCormick & Co. Inc., Non-Voting	197,625
Equipment and Supplies — 1.0%					
4,500	Graco Inc.	208,530	200	National Beverage Corp.†	23,324
12,500	Mueller Industries Inc.	362,250	16,000	Nestlé SA	1,333,931
		<u>570,780</u>	160,000	Parmalat SpA	527,581
Financial Services — 12.5%					
1,000	American Express Co.	106,490	3,500	Pernod Ricard SA	574,197
8,800	American International Group Inc.	468,512	14,000	Remy Cointreau SA	1,823,776
1,000	Bank of America Corp.	29,460	1,000	The Kraft Heinz Co.	55,110
3	Berkshire Hathaway Inc., Cl. A†	960,000	500	Yakult Honsha Co. Ltd.	40,970
15,000	Citigroup Inc.	1,076,100	400,000	Yashili International Holdings Ltd.†	75,112
6,000	Comerica Inc.	541,200			<u>10,330,843</u>
20,000	Deutsche Bank AG	227,200	Health Care — 2.8%		
4,200	EXOR NV	281,954	20,000	Achaogen Inc.†	79,800
27,000	FincoBank Banca Fineco SpA	360,976	5,000	Bristol-Myers Squibb Co.	310,400
80,000	GAM Holding AG	568,168	1,100	ICU Medical Inc.†	311,025
2,200	Julius Baer Group Ltd.	110,090	4,000	Idorsia Ltd.†	100,754
17,000	Kinnevik AB, Cl. A	523,156	2,000	Johnson & Johnson	276,340
500	Kinnevik AB, Cl. B	15,139	2,500	Patterson Cos. Inc.	61,125
3,500	Legg Mason Inc.	109,305	6,000	Pfizer Inc.	264,420
5,000	Morgan Stanley	232,850	5,000	Roche Holding AG, ADR	150,800
					<u>1,554,664</u>
Hotels and Gaming — 2.3%					
			7,000	Belmond Ltd., Cl. A†	127,750
			250,000	Mandarin Oriental International Ltd.	512,500
			180,000	The Hongkong & Shanghai Hotels Ltd.	252,007
			105,000	William Hill plc	345,018

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 Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2018 is as follows:

	Valuation Inputs			Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 1,668,085	—	\$40,000	\$ 1,708,085
Consumer Products	2,149,970	\$ 679,682	—	2,829,652
Energy and Utilities	1,981,656	—	0	1,981,656
Other Industries (a)	48,637,644	—	—	48,637,644
Total Common Stocks	54,437,355	679,682	40,000	55,157,037
Convertible Corporate Bonds (a)	—	663,025	—	663,025
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$54,437,355	\$1,342,707	\$40,000	\$55,820,062

(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

The Gabelli Global Rising Income and Dividend Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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.

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, 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.

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the fund held as of September 30, 2018, refer to the Schedule of Investments.

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.

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Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*Third Quarter Report
September 30, 2018*

