Gabelli Gold Fund, Inc.

Shareholder Commentary – September 30, 2018

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value ("NAV") per Class AAA Share of the Gabelli Gold Fund, Inc. fell 15.4% compared with a decrease of 20.0% for the Philadelphia Gold & Silver ("XAU") Index and the depreciation of 19.0% for NYSE Arca Gold BUGS Index ("HUI"). Other classes of shares are available. See page 2 for performance information for all classes.

Our Approach

We invest in attractively valued gold equities with a focus on gold producing companies. We are fundamental, research driven investors and follow gold producing, as well as exploration and development companies on a global basis and across all market capitalizations. We pay particular attention to the quality of a company's operating mines and exploration and development properties. Valuation is an important part of our investment methodology and we apply a variety of valuation metrics in our stock selection process. We seek to maintain close contact with the managements of potential and current Fund investments. We are long term investors and generally the Fund is fully invested and does not hedge currencies or use derivatives.

Comparative Results

Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	(15.35)%	(22.09)%	(2.64)%	(2.65)%	2.23%	3.22%
XAU Index	(19.96)	(22.39)	(5.97)	(4.77)	(0.21)	(0.48) (b)
NYSE Arca Gold Miners Index (GDM)	(16.63)	(18.18)	(4.52)	(4.04)	0.35	0.35 (c)
NYSE Arca Gold BUGS Index (HUI)	(19.02)	(27.64)	(8.15)	(5.77)	(0.31)	0.82 (d)
Lipper Precious Metals Fund Classification	(15.51)	(21.10)	(4.99)	(3.90)	1.52	1.39
Standard & Poor's ("S&P") 500 Index	7.71	17.91	13.95	11.97	9.65	10.15
Class A (GLDAX)	(15.41)	(22.14)	(2.64)	(2.63)	2.25	3.23
With sales charge (e)	(20.27)	(26.61)	(3.79)	(3.20)	1.85	2.98
Class C (GLDCX)	(15.56)	(22.69)	(3.36)	(3.37)	1.47	2.73
With contingent deferred sales charge (f)	(16.40)	(23.46)	(3.36)	(3.37)	1.47	2.73
Class I (GLDIX)	(15.35)	(21.92)	(2.40)	(2.41)	2.42	3.34

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.52%, 1.52%, 2.27%, and 1.27%, 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. 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. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 23, 2002, and Class I Shares on January 11, 2008. 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 XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) XAU Index since inception performance results are as of June 30, 1994.

(c) NYSE Arca Gold Miners Index since inception performance results are as of June 30, 1994.

(d) There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994.

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

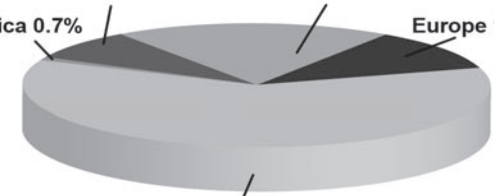
(f) Assuming payment of the 1% maximum contingent deferred sales change imposed on redemptions made within one year of purchase.

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.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of September 30, 2018. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



Commentary

During the second quarter of 2018, the gold price declined by 4.6%, yet gold equities were basically flat. This likely reflected equity investors' belief that gold equities represented decent value relative to gold bullion and that the weakness in the gold price would be temporary. This turned out to be an overly optimistic view. The gold price took another leg down in the third quarter in the face of a stronger dollar and a strong domestic equity market. This led to a rout in gold equity prices during the quarter.

We suggest risks to financial markets are rising, and as the gold price declines, it becomes ever more attractive as a form of portfolio insurance. As all financial market participants are well aware, the current U.S. economic expansion is one of the longest on record. The post financial crisis bull market in equities has been immense in response to ultra-loose monetary policy and reflecting strong earnings growth coupled with multiple expansion. The most recent advance has been fueled, to a large extent, by the recently enacted corporate tax cut. This has helped after tax corporate earnings grow on an annualized basis by over 20% during the past few quarters. However, despite recent strong corporate earnings growth, the equity market, having regard to a variety of valuation metrics, remains expensive relative to history.

Following years of abnormally low interest rates, combined with massive asset purchases, the Federal Reserve (Fed) is on a mission to normalize monetary policy. This means continuing to raise interest rates and shrink its balance sheet. While their policy response to the financial crisis was to elevate asset prices, it seems that one objective of its current policy is to prevent asset bubbles from developing. Complicating matters is that the level of asset markets is not part of the Fed's mandate, which is limited to employment and inflation. The fear is that the Fed might be tightening into an economic downturn, bearing in mind that interest rate sensitive sectors such as autos and housing have cooled. An inverted yield curve, where short rates rise above long term rates, has been a good predictor of a recession. The spread between 2 and 10 year government bonds fell to a recent low of 19 basis points in late August. By the end of September, this had risen to 24 basis points. The Fed is on course to continue to raise short term interest rates to a level that it considers to be a neutral level, which seems to be about 3%.

Since the start of October, the Fed has increased the rate at which it is shrinking its balance sheet to $50 billion a month. This is $600 billion on an annualized basis. Again, the timing is interesting as this is happening as the budget deficit is expanding. Due to recent tax cuts and despite a strong economy, Federal government receipts are flat yet Federal spending is growing at its usual clip, resulting in a growing budget deficit. So, the government wants to borrow more just as the Fed is shrinking its balance sheet. This combination, along with gently rising inflation, is not, in our opinion, bond market friendly. We believe that weakness in either the bond or equity markets will benefit gold. Further, the set up in the futures market suggests that sentiment towards gold is very bearish, which leads us to believe that any recovery in the gold price could trigger significant short covering.

Investment Scorecard

Only a few of our portfolio holdings had a positive return for the quarter. Our top performer was Gold Standard Ventures (0.3% of net assets as of September 30, 2018), a Canadian exploration and development company with a highly prospective land position in Nevada, which appreciated by 26.1%. About thirty percent of the company is owned by two larger gold producers, OceanaGold (3.4%) and Goldcorp (3.1%). We expect more good drilling news and that the company will likely be acquired at some point.

Our next three best performers were Wesdome Gold (3.6%), Northern Star Resources (3.0%) and OceanaGold. They appreciated by 17.3%, 12.7% and 9.5% respectively. These three companies are good sized positions in the portfolio and their positive performance helped the overall performance of the Fund relative to the gold equity indices.

Wesdome, a small Canadian producer, continues to please the market with good news from their exploration program at their producing mines. Northern Star and OceanaGold are Australian based gold companies. Northern Star has built a profitable gold business by acquiring non-core assets from the larger gold miners and turning them around. Recently they acquired a mine in Alaska. OceanaGold operates mines in the Philippines, New Zealand and the U.S. Its latest mine in South Carolina appears to be operating well and has good growth potential. There has also been good news from its other operations.

Rounding out the top five is Harmony Gold (0.7%), a South African gold producer who benefits from a weaker Rand. Harmony rose by 6.5% during the quarter.

With the gold equity indices losing about a fifth of their value during the quarter, the Fund had a number of holdings that lost more than 20%. Large portfolio holdings that hurt performance were Fresnillo (5.2%) and Agnico-Eagle (6.7%). Fresnillo is one of the world's largest silver producers that operates in Mexico but is quoted on the London Stock Exchange, and is not included in the major precious metals and equity indices. We believe that Fresnillo was subject to selling from emerging market investors concerned about the outcome of the Mexican election. Agnico-Eagle had outperformed its peers for many years resulting in the company becoming somewhat overvalued on a relative basis. The company will be strongly free cash flow positive from next year and will, we believe, outperform from current levels.

We initiated one new position, Kinross Gold (0.3%). Kinross is a large gold producer that, after its recent sell off, offers excellent value. In a higher gold price environment, the stock should perform well. We sold three holdings – Gold Fields, Polyus, and Tahoe Resources.

We attended the Denver Gold Forum at the end of September and please see our note later in this report. At the Forum, Barrick Gold (2.4%) and Randgold Resources (8.9%) announced a plan to merge on a nil premium basis. This is unusual in the industry and has been well received by the market. This transaction could lead to further consolidation in the industry.

Let's Talk Stocks

B2 Gold (2.6%) (BTO CN – $2.30 | *CAD 2.94 – Toronto Stock Exchange)* is a Canadian listed gold miner with operations in the Philippines, Namibia, and Nicaragua. The company has recently completed development of the Fekola project in Mali. Fekola is proving to be a world class asset. The mine will produce approximately 450,000 ounces of gold per year at unit operating costs in the lower half of the cost curve. The company has borrowed to build Fekola and is now paying down this debt with free cash flow from the mine. As debt is repaid, B2 will use its significant free cash flow to build its next deposit, or will return it to shareholders in the form of a dividend.

Goldcorp (3.1%) (G CN – $10.20 | *CAD 13.16 – Toronto Stock Exchange)* is a multi-mine gold company with high quality assets in stable jurisdictions. The company is now in the final phases of a growth stage which will see gold production increase from 2.3 million ounces in 2018 to 3 million ounces in 2020. The company has large organic growth projects in Ontario and Chile which it could choose to build once this current growth phase is complete. We expect Goldcorp to operate for over a year with increased cash flow before it embarks on its next growth phase. The stock should rerate higher if its development projects are executed successfully, while its large growth projects provide investors leverage to a higher gold price.

Hochschild Mining (1.6%) (HOC – $2.13 | *£1.64 – London Stock Exchange)* is a Peruvian based gold and silver miner. The company has one mine in Argentina and three mines in Peru. Hochschild are experts in mining high-grade underground vein systems. The company's newest mine, Inmaculada in Peru, is its biggest and most cash flow generative asset. As Inmaculada continues to demonstrate exploration success, production and cash flow from the mine will likely increase. We expect excess cash to be distributed to shareholders in the form of a dividend.

Newcrest Mining (5.7%) (NCM – $14.01 | *AUD 19.38 – Australian Stock Exchange)* is the largest Australian based gold mining company. The company has two of the largest gold mines in the world. We expect its Cadia mine in New South Wales and its Lihir mine in Papua New Guinea to produce over 1.5 million ounces of gold, on a combined basis, in 2018. Both of these mines have over 20 year lives, making them world-class assets. The company also has two shorter life mines which contribute to free cash flow and have exploration potential which could extend their lives. Newcrest's balance sheet will be debt-free by the end of 2018 if current gold prices persist. Given long mine lives and a healthy balance sheet, the company is in a good position to build new mines and pay dividends to shareholders.

Northern Star Resources (3.0%) (NST – $6.00 | AUD 8.30 – Australian Stock Exchange) is a Western Australia based mining company with three primary operating mines in Western Australia. The company acquired operating mines in the region from Barrick Gold and Newmont Mining during the downturn in the cycle when these two companies were selling assets to pay down over-levered balance sheets. The company has been successful in reducing costs at these operations and extending mine lives through exploration. Northern Star recently announced the acquisition of an operating mine in Alaska from Sumitomo Mining. We expect the company to apply its value-enhancing operational methodology that it employed at its other acquisitions to this mine as well. Northern Star is a meaningful free cash flow generative company at the current Aussie dollar gold price, and pays a dividend to shareholders.

OceanaGold (3.4%) (OGC – $3.02 | AUD 3.90 – Australian Stock Exchange) is an Australia based multi-asset operator with mines in the Philippines, New Zealand, and United States. The company's Haile mine in South Carolina is just starting up. It is an open-pit operation which is high grade and low cost and has the potential to be the company's flagship operation if it has exploration success near the mine site. Oceana's Didipio mine in the Philippines is a copper/gold operation which is low cost and generates significant amounts of free cash flow. The company plans on paying down debt used to build Haile with its substantial free cash flow, and then build another mine if it finds the right opportunity to do so.

Osisko Gold Royalties (1.0%) (OR – $7.59 | CAD 9.80 – Toronto Stock Exchange) was founded in 2014 as a result of the acquisition of Osisko Mining by Agnico-Eagle (6.7%) and Yamana Gold. Osisko Mining owned the Canadian Malartic mine near Val d'Or, Quebec which we expect to produce 650,000 ounces of gold in 2018. Shareholders of Osisko Mining received a newco as part of the deal consideration which consisted primarily of a 5% royalty on the Malartic mine. In November 2014, Osisko merged with Virginia Mines which owned a 2.2% royalty on Goldcorp's large Eleonore mine in northern Quebec. In 2017, Osisko acquired a portfolio of royalties from private equity firm Orion Mine Finance for cash and stock consideration of CAD 1.125 billion. Osisko is somewhat different from other royalty companies in that it operates an "incubator model," in which it buys equity stakes and royalties in junior exploration and development stage companies and then uses its technical and capital markets expertise to assist these companies in mine development.

Wesdome Gold Mines (3.6%) (WDO – $2.74 | CAD 3.54 – Toronto Stock Exchange) is a Toronto based gold mining company with a single operating mine in northern Ontario called Eagle River. The company is expected to produce 65,000 ounces of gold from the operation in 2018. Eagle River is expected to increase its production as the mine produces from a recently discovered higher grade region of the mine. Wesdome also made a significant new, high-grade discovery at its Kiena deposit in northern Quebec. Kiena has a fully operational mill, a tailings facility with available capacity, and underground access to its orebody. As exploration continues at the property, and a deposit is delineated, it is likely that a restart of the mine will occur.

Conclusion

Although lagging behind the Fed, overseas central banks are slowly moving to remove excessive monetary accommodation. This change in global central bank policy, from quantitative easing to quantitative tightening, is likely to prove disruptive to asset markets. This is taking place against a backdrop of slowing growth in Europe and signs that the Chinese economy is under pressure. Gold should benefit should asset markets stumble and market volatility rise.

Recently, the gold price has lost ground as the dollar has strengthened. At various times, it seems that gold price moves are based on changes in the value of the dollar against either the euro, the yen, or even the yuan. We believe that in time these correlations will breakdown and that the gold price will move independently of changes in the dollar exchange rate. There are plenty of potential catalysts to propel the gold price higher. These include, but are not limited to, a widening of credit spreads, a slowing economy or lower asset prices leading the Fed to change course, an escalation in tensions between Italy and the E.U. authorities in Brussels and some unintended consequence from trade tensions between the U.S. and China. Global debt levels continue to rise at a rate much faster than economic growth and debt ratios have deteriorated since before the financial crisis. Debt is never an issue until it is. Just ask Greece. During the great bond bull market over the past forty years, any period of rising yields have precipitated, or possibly coincided, with some kind of financial market distress in the U.S. or overseas. Gold is oversold and under owned. We believe the gold price is set to rally.

November 7, 2018

Top Ten Holdings
September 30, 2018

Randgold Resources Ltd.	8.9%	Fresnillo Plc.	5.2%
Agnico Eagle Mines Ltd.	6.7%	Alamos Gold Inc.	4.7%
Royal Gold Inc.	6.6%	Newmont Mining Corp.	3.9%
Franco-Nevada Corp.	6.6%	Wesdome Gold Mines Ltd.	3.6%
Newcrest Mining Ltd.	5.7%	Oceana Gold Corp.	3.4%

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 or less of a 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 Gabelli Gold Fund began offering additional classes of Fund shares in December 2002. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor, or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

GABELLI FUNDS

Answers From Colorado

October 1, 2018

A GOLD Market Update from the Desk of Christopher Mancini, CFA

I attended the twenty-ninth annual Colorado Gold Forum last week.

I had thirty four one-on-one meetings over two and a half days with managements of current and prospective holdings in the Gabelli Gold Fund.

The big news of the show was the announcement of a nil premium merger between Barrick Gold and Randgold Resources. Barrick is the largest gold mining company in the world, with expected production of approximately 5 million ounces of in 2018. The company has high quality assets in safe jurisdictions, including approximately two and a half million ounces of annual production from Nevada, but has management retention issues in the past few years and has a slightly over-levered balance sheet. Randgold is widely considered to have the best management in the gold mining industry, has tier one assets which generate free cash flow, and has a large net cash balance. The company has been the victim of rising geopolitical risks, however, as its three mines are located in the Democratic Republic of the Congo, the Ivory Coast, and Mali. In combining the two companies, management expects to resolve or dilute individual company risks.

Many of the questions below which pertain to industry-wide issues speak to why Randgold and Barrick decided to merge. The merger addresses how companies are dealing with gold price volatility, increased political risk, and capital allocation strategies.

Please find below answers to five of the many questions which I asked of company managements during the conference.

Five Golden Answers

1) How are producing mining companies dealing with the volatility of the gold price?

Q. Gold miners are price takers. While mining companies costs are largely fixed, their revenues fluctuate based on moves in the gold price. In 2018 alone the price of gold was trading in a range between $1,300 and $1,350 per ounce from January until June before dropping below $1,170 per ounce in the middle of August. How are gold mining companies positioning their operations and preparing for the future given the volatility and uncertainty in the price of gold in the future?

Source: Hackaday.com

A. Everyone in the industry is trying to emulate the success of the companies with the best performing stocks. The stocks trading at the highest market valuations are of companies which have been able to deal best with a volatile revenue stream. These companies have low cash costs, safe balance sheets, operate in good jurisdictions, and have been good allocators of capital. Having low cost mines in safe jurisdictions with stable tax regimes enables companies to generate free cash flow even if the gold price dips. Allocating capital in a prudent manner limits balance sheet risks. Agnico-Eagle Mines is a good example of such a company. Agnico is building two new mines near current operations in Nunavut. Its most recent acquisition was of a 50% stake of a joint venture development project near its current operational hub in Val d'Or, Quebec. Owning stocks like Agnico lets investors "sleep well at night," and this garners a premium valuation. As only small new projects are built and old mines deplete, mine supply should slowly begin to decline which is supportive of price.

2) Are junior development stage companies still willing to follow through on their "threats" to build their projects?

Q. In the past few years, single asset development-stage companies have "threatened" to build their projects themselves in order to try to optimize value for shareholders. While these "threats" paid off in some circumstances as the companies were acquired at premiums, other times the companies have had to follow through on these threats by building projects themselves, oftentimes with suboptimal consequences for shareholders. TMAC, Detour, Asanko, Pretium, Rubicon, and many others have underperformed their published mine plans during startups, losing investor's money in the process. Given past issues in new mine startups, are junior development stage companies still willing to follow through on their treats?

A. Juniors will still build (if capital is available). Development stage companies are generally lead by aggressive risk taking entrepreneurs. If a company founder finds a deposit, delineates it, and it's ready to be built, he'll take the risk in building it rather than selling at a discount to his estimate of its net asset value. Given the low likelihood of a sale and the startup bumps of companies named above, it's likely that capital for new projects will be sparse as investors vet new projects very closely. This should be constructive for the industry as supply is again limited, and only the best projects are built.

3) Can juniors and seniors form win-win-win deals?

Q. A current conundrum that exists for development stage companies which might not have the capacity to build projects themselves and would therefore look to sell is the discrepancy between the market price of the company's stock and the perceived valuation of the company. Many development stage companies are trading at less than 50% of their net asset values as described in technical feasibility studies and company managements and boards are convinced that a valuation of 100% of net asset value can eventually be achieved in the market.

Source: website designs

Prospective acquirers however, are unwilling to pay market premiums of greater than the typical 30-50% of market price to acquire control of a company.

The best solution to this dynamic might be a partnership model whereby a producing company with technical expertise and access to capital acquires an equity stake in a development stage company in exchange for a portion of the capital needed to build the mine. Producing companies with strong balance sheets can also use their balance sheets by lending directly to development-stage companies. Can producing companies on solid financial footing with technical expertise develop win-win-win solutions for each company involved and the shareholders of each?

A. In discussing the above idea with miners, I was met mostly with blank stares. Win-win-wins as described above are possible, but far from certain. Producers generally want control of mines. They think of themselves as organizations which generate revenues and (hopefully) profits. Mining companies don't think of themselves as investment companies or merchant banks. If this potential avenue for capital for development stage companies is not open, the concept that only the best mines will be built is reinforced.

4) Do cash-rich senior producers imperil the royalty model?

Q. Royalty companies advantage in providing capital stems from the fact that markets capitalize cash flow from royalties at a very low discount rate such that royalty companies can afford to offer more cash upfront for less cash flow in the future. Producing companies can overcome this cost of capital disadvantage in three ways that are not mutually exclusive. The companies can: demonstrate that their technical expertise is valuable, lend to the company itself at competitive rates using its own balance sheet, and offer to pay higher premiums for its equity stakes to stay competitive with offers being made by royalty companies. Will seniors follow this model, limiting new opportunities for royalty companies?

Source: jrsmarcom

A. This seems unlikely. As mentioned above in question 4, it seems very hard to teach an old mining dog new tricks. The most likely way that large miners will finance development stage companies is by paying large premiums for development company stocks. Given miner's new capital allocation prudence, it's unlikely that large premiums will be paid. Royalty companies will continue to have opportunities to finance growth without having to take control of a company or project.

5) Is geopolitical risk broadly increasing?

Q. In the past year and a half, many mining companies have suffered from geopolitical uncertainty. To name just a few, Acacia Mining (formerly African Barrick) was accused by the government of Tanzania of underpaying taxes by $190 billion and has increased taxes on the company and limited the company's ability to export concentrate. Tahoe Resources' primary mine has been closed for over a year because the Guatemalan government claims that the company did not adequately consult with a certain indigenous group prior to the opening of the mine, and Democratic Republic of the Congo has changed its mining code and tax rates for all mines including Randgold Resources' Kibali mine despite the fact that Randgold had been promised ten years of stability in taxes as an incentive to build the mine. The stocks of each of the companies mentioned above have significantly underperformed while these geopolitical risks have surfaced. Are risks being overblown by the market, or are emerging market governments taking cues from one another as they ask for more and more from miners whose assets are fixed?

A. This question is difficult to answer, and managements of companies I spoke with were not certain as to what's driving the increased levels of geopolitical uncertainty in the gold mining industry. Tensions do seem to be rising globally, and these tensions seem to be manifested in social or governmental actions which negatively affect gold miners. In addition to meeting with Tahoe and Randgold, I met with Torex Gold and Kinross Gold. Torex, a single asset company, had to endure a two month strike at its mine in Mexico, while Kinross' permit to expand its largest mine was rejected by the government of Mauritania, and the government sent a letter to the company in which it requested "mutually beneficial discussions with respect to all of the company's activities in Mauritania." Perhaps global economic stress is leading to governments and communities seeking more from revenue generating entities, and mines are a prime target given that they can't change their base of operations. Whatever the reason for the increased risk, assets in safe jurisdictions are getting more attention from investors, are being allocated more capital, and are trading at market premiums. Until we see a change in behavior from developing country governments, these trends are likely to continue.

The Gabelli Gold Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Investments related to gold and other precious metals and minerals are considered speculative. The Fund may be subject to significant volatility and investors may experience substantial loss of value in a short period. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Fund's concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit www.gabelli.com, or email info@gabelli.com.

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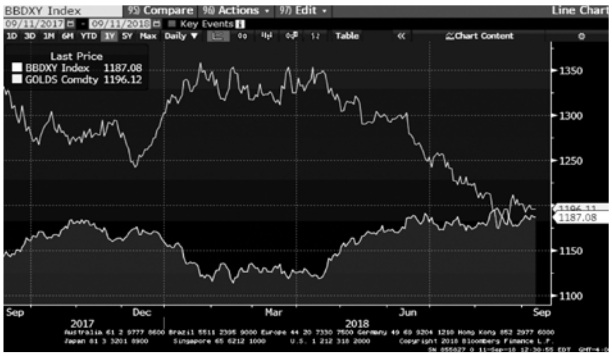
We prepared this report as a matter of general information. We do not intend for this report to be a complete description of any security or company and it is not an offer or solicitation to buy or sell any security. All facts and statistics are from sources we believe to be reliable, but we do not guarantee their accuracy. We do not undertake to advise you of changes in our opinion or information. Additional information is available on request.

As of June 30, 2018 the Gabelli Gold Fund held the following position sizes: Detour: 2.8%; Asanko: 0.6%; TMAC: 0.4%; Tahoe: 0.6%; Randgold: 8.1%; Rubicon, Pretium, Acacia, 0%, Agnico: 7.1%; Barrick: 2.5%; Kinross: 0%; Torex: 2.2%;

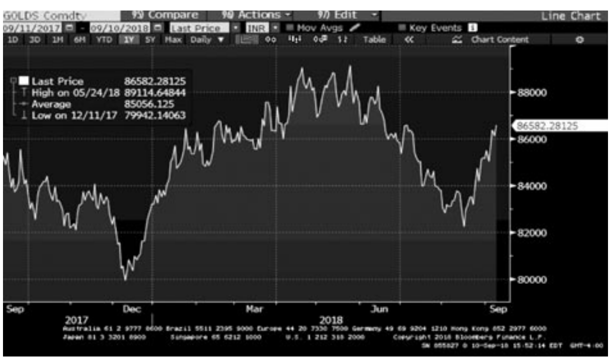
June 30, 2018 our affiliates beneficially own on behalf of their investment advisory clients or otherwise less than 1% of TMAC, Tahoe, Randgold, Rubicon, Pretium, Acacia and 1.3% of Detour Gold. The analyst who wrote this report does not receive commissions from our customers' transactions in the securities mentioned in this report. The analyst who wrote this report, or members of his household does not own shares in Tahoe, Rubicon, Pretium, Acacia, Agnico, Kinross, Barrick. He owns 60 shs of Randgold, 400 shs Detour, 550 shs of TMAC, 80 shs of Torex.

Although some attribute gold's weakness relative to a stronger dollar to the fact that gold "costs more" in other currencies, the evidence points to the recent gold price decline being caused by speculators selling electronic gold (both long and short).

As seen below, the price of gold (green line) has been significantly negatively correlated to the relative value of the US dollar (white line).



Although some attribute this correlation to the idea that the price of gold is now higher in other currencies therefore leading to a decline in demand, gold is now cheaper in China and India, the two largest consumers of gold, than it was before the dollar began to strengthen and gold weaken in May and June.

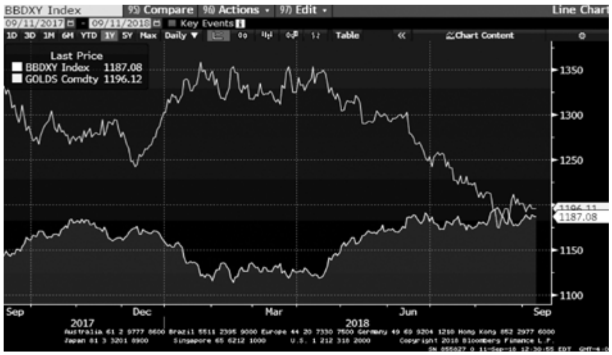


The price of gold in rupees (left) and yuan (right)

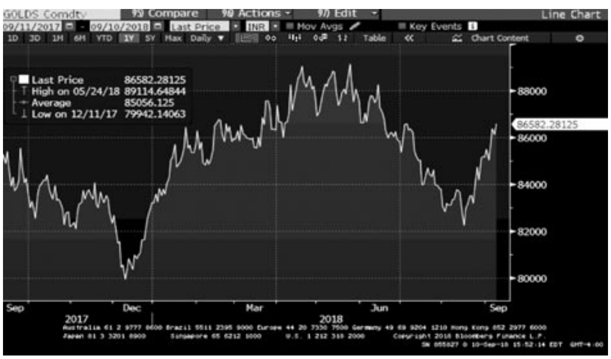
Data shows that physical gold demand is stable in China and India where consumers are paying $5-$7 premiums over global quoted prices to buy physical gold.

Dollar strength does not seem to have caused a decline in physical gold demand. Instead, evidence points to the decline in gold being caused by speculators selling, both long and short, in the futures market and through the SPDR Gold Trust ETF (GLD). GLD is the largest and most liquid physical gold-backed ETF in the U.S.

As can be seen in the chart below, the net (longs minus shorts) non-commercial (speculative) position in gold futures is at its most negative in history.



Also, while four million ounces of gold have been liquidated from GLD equating to 14% of the fund's holdings, only five hundred thousand ounces equating to 1% of all other gold ETF holdings have been sold.



Total gold ounces in GLD (left) and all other gold-backed ETFs (right)

Speculative sentiment in gold seems to be leaning extremely short. Non-speculative demand seems solid. It seems that investors in gold can only wait for speculators to turn.

All charts are from Bloomberg

The Gabelli Gold Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Investments related to gold and other precious metals and minerals are considered speculative. The Fund may be subject to significant volatility and investors may experience substantial loss of value in a short period. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Fund's concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund.sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit www.gabelli.com, or email info@gabelli.com.

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We prepared this report as a matter of general information. We do not intend for this report to be a complete description of any security or company and it is not an offer or solicitation to buy or sell any security. All facts and statistics are from sources we believe to be reliable, but we do not guarantee their accuracy. We do not undertake to advise you of changes in our opinion or information. Additional information is available on request.

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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 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.

Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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

GAB008Q318SC

GABELLI FUNDS

GABELLI GOLD FUND, INC.

Shareholder Commentary
September 30, 2018

Gabelli Gold Fund, Inc.

Third Quarter Report — September 30, 2018

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) per Class AAA Share of the Gabelli Gold Fund, Inc. fell 15.4% compared with a decrease of 20.0% for the Philadelphia Gold & Silver (XAU) Index and the depreciation of 19.0% for NYSE Arca Gold BUGS Index (HUI), respectively. Other classes of shares are available. See below for performance information for all classes of shares.

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

Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	(15.35)%	(22.09)%	(2.64)%	(2.65)%	2.23%	3.22%
XAU Index	(19.96)	(22.39)	(5.97)	(4.77)	(0.21)	(0.48)(b)
NYSE Arca Gold Miners Index (GDM)	(16.63)	(18.18)	(4.52)	(4.04)	0.35	0.35(c)
NYSE Arca Gold BUGS Index (HUI)	(19.02)	(27.64)	(8.15)	(5.77)	(0.31)	0.82(d)
Lipper Precious Metals Fund Classification	(15.51)	(21.10)	(4.99)	(3.90)	1.52	1.39
Standard & Poor's (S&P) 500 Index	7.71	17.91	13.95	11.97	9.65	10.15
Class A (GLDAX)	(15.41)	(22.14)	(2.64)	(2.63)	2.25	3.23
With sales charge (e)	(20.27)	(26.61)	(3.79)	(3.20)	1.85	2.98
Class C (GLDCX)	(15.56)	(22.69)	(3.36)	(3.37)	1.47	2.73
With contingent deferred sales charge (f)	(16.40)	(23.46)	(3.36)	(3.37)	1.47	2.73
Class I (GLDIX)	(15.35)	(21.92)	(2.40)	(2.41)	2.42	3.34

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.52%, 1.52%, 2.27%, and 1.27%, 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. 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. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 23, 2002, and Class I Shares on January 11, 2008. 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 XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond one-and-a-half years. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) XAU Index since inception performance results are as of June 30, 1994.

(c) NYSE Arca Gold Miners Index since inception performance results are as of June 30, 1994.

(d) There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994.

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

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

Gabelli Gold Fund, Inc.
Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.9%	
	Metals and Mining — 99.9%	
	Asia/Pacific Rim — 18.9%	
1,000,000	Evolution Mining Ltd.	$ 1,915,556
7,000,000	Gold Road Resources Ltd.†	3,440,773
947,079	Newcrest Mining Ltd.	13,268,577
1,176,227	Northern Star Resources Ltd.	7,056,971
2,220,850	OceanaGold Corp., New York	6,706,967
425,000	OceanaGold Corp., Toronto	1,283,242
3,745,000	Perseus Mining Ltd., Australia†	1,028,690
4,450,000	Perseus Mining Ltd., Toronto†	1,188,596
10,989,011	RTG Mining Inc., CDI†	794,342
4,027,272	Saracen Mineral Holdings Ltd.†	5,429,238
2,206,756	Westgold Resources Ltd.†	2,025,849
		44,138,801
	Europe — 11.2%	
2,399,000	Centamin plc	3,320,740
1,803,054	Condor Gold plc†(a)	822,540
3,000,000	Hummingbird Resources plc†	967,780
295,900	Randgold Resources Ltd., ADR	20,875,745
		25,986,805
	Latin America — 8.1%	
185,000	Endeavour Mining Corp., New York†	2,887,469
1,135,500	Fresnillo plc	12,156,874
1,797,709	Hochschild Mining plc	3,836,903
		18,881,246
	North America — 61.0%	
135,246	Agnico Eagle Mines Ltd., New York	4,625,413
322,186	Agnico Eagle Mines Ltd., Toronto	11,005,184
600,000	Alacer Gold Corp., New York†	948,000
700,000	Alacer Gold Corp., Toronto†	1,083,885
1,037,675	Alamos Gold Inc., New York, Cl. A	4,783,682
1,325,250	Alamos Gold Inc., Toronto, Cl. A	6,084,258
5,500,000	Alexandria Minerals Corp.†(a)	149,034
1,100,000	Amarillo Gold Corp.†	236,326
1,750,000	Asanko Gold Inc., New York†	1,412,250
2,224,650	B2Gold Corp., New York†	5,116,695
400,000	B2Gold Corp., Toronto†	910,463
373,700	Barrick Gold Corp., New York	4,140,596
122,661	Barrick Gold Corp., Toronto	1,357,044
4,600,000	Belo Sun Mining Corp.†	801,301
139,700	Chesapeake Gold Corp.†	216,312
52,700	Contango ORE Inc.†(a)(b)	1,106,700
55,000	Contango ORE Inc., New York†	1,155,000
1,100,000	Continental Gold Inc.†	2,239,771
685,000	Detour Gold Corp., New York†	5,527,950
115,000	Detour Gold Corp., Toronto†	929,509
600,000	Fortuna Silver Mines Inc.†	2,622,000
244,700	Franco-Nevada Corp.(a)	15,307,367
350,000	Gold Standard Ventures Corp.†	602,000
270,000	Goldcorp Inc., New York	$ 2,754,000
433,800	Goldcorp Inc., Toronto	4,419,779
500,000	Golden Queen Mining Co. Ltd., New York†	64,650
1,500,000	Golden Queen Mining Co. Ltd., New York†(a)	193,950
10,487,000	Golden Queen Mining Co. Ltd., Toronto†	1,339,647
473,000	Golden Queen Mining Co. Ltd., Toronto†	58,592
300,000	K92 Mining Inc.†	197,422
250,000	Kinross Gold Corp.†	675,000
210,000	Kirkland Lake Gold Ltd.	3,980,026
95,533	MAG Silver Corp.†(a)(b)	774,773
165,000	MAG Silver Corp., New York†	1,333,643
5,050,000	Mandalay Resources Corp.†	566,911
1,000,000	Midas Gold Corp., New York†	704,950
1,950,000	Midas Gold Corp., Toronto†	1,373,824
302,871	Newmont Mining Corp.	9,146,704
200,000	Northern Dynasty Minerals Ltd., New York†	112,000
1,672,000	Northern Dynasty Minerals Ltd., Toronto†	932,017
306,860	Osisko Gold Royalties Ltd.	2,328,207
100,000	Pan American Silver Corp.	1,476,000
10,600,000	Redstar Gold Corp.†	246,197
200,000	Royal Gold Inc.	15,412,000
600,000	SEMAFO Inc., New York†(a)	1,412,147
400,000	SEMAFO Inc., Toronto†	941,432
240,000	TMAC Resources Inc.†	871,443
50,000	Torex Gold Resources Inc., New York†(a)	424,844
385,000	Torex Gold Resources Inc., Toronto†	3,269,810
1,200,000	Victoria Gold Corp., New York†	317,400
2,000,000	Victoria Gold Corp., Toronto†	541,942
3,041,000	Wesdome Gold Mines Ltd.†	8,334,409
290,000	Wheaton Precious Metals Corp., New York	5,075,000
30,000	Wheaton Precious Metals Corp., Toronto	524,910
		142,164,369
	South Africa — 0.7%	
200,000	Harmony Gold Mining Co. Ltd.	330,240
750,000	Harmony Gold Mining Co. Ltd., ADR	1,245,000
		1,575,240
	TOTAL COMMON STOCKS	232,746,461
	WARRANTS — 0.1%	
	Metals and Mining — 0.1%	
	Asia/Pacific Rim — 0.0%	
441,351	Westgold Resources Ltd., expire 06/30/19†	16,271
	Europe — 0.0%	
650,364	Condor Gold plc, expire 02/23/19†(a)(b)	0
251,163	Condor Gold plc, expire 03/22/20†(a)(b)	4,854
		4,854

See accompanying notes to schedule of investments.

Gabelli Gold Fund, Inc.
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value
	WARRANTS (Continued)	
	Metals and Mining (Continued)	
	North America — 0.1%	
475,000	Golden Queen Mining Co. Ltd., expire 08/03/19†	$ 135
1,222,000	Northern Dynasty Minerals Ltd., expire 06/15/21†	283,643
2,175,000	Redstar Gold Corp., expire 05/03/19†	5,077
		288,855
	TOTAL WARRANTS	309,980
	TOTAL INVESTMENTS — 100.0% (Cost $219,989,270)	$233,056,441

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of Rule 144A securities amounted to $20,196,209 or 8.67% of total investments.

(b) At September 30, 2018, the Fund held investments in restricted and illiquid securities amounting to $1,886,327 or 0.81% of total investments, which were valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	09/30/18 Carrying Value Per Share
52,700	Contango ORE Inc.	10/17/17	$ 1,045,003	$21.0000
95,533	MAG Silver Corp.	11/17/17	$ 1,000,231	$8.1100
650,364	Condor Gold plc warrants, expire 02/23/19	02/27/17	$ 0	$0.0000
251,163	Condor Gold plc warrants, expire 03/22/20	03/26/18	$ 33,892	$0.0193

† Non-income producing security.

ADR American Depositary Receipt

CDI CHESS (Australia) Depository Interest

See accompanying notes to schedule of investments.

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, unless the Board determines such amount does not reflect the securities' fair value, in which case the securities will be fair valued as determined by the Board. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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 value of the Fund is determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

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		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 9/30/18
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Metals and Mining			
Asia/Pacific Rim	$ 30,870,224	$13,268,577	$ 44,138,801
Europe	25,986,805	—	25,986,805
Latin America	18,881,246	—	18,881,246
North America	141,444,607	719,762	142,164,369
South Africa	1,575,240	—	1,575,240
Total Common Stocks	218,758,122	13,988,339	232,746,461
Warrants:			
Metals and Mining			
Asia/Pacific Rim	16,271	—	16,271
Europe	—	4,854	4,854
North America	—	288,855	288,855
Total Warrants	16,271	293,709	309,980
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$218,774,393	$14,282,048	$233,056,441

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 or 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. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of illiquid 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 at 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.

GABELLI GOLD FUND, INC.
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Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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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