



The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary
March 31, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 6.5% compared with increases of 4.1% and 6.4% for the Bank of America Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (“MSCI”) World Index, respectively. See page 2 for additional performance information.

The Quarter in Review

The post-election rally of 2016 continued into the first quarter of 2017, with the U.S. equity market setting all-time highs. Rising expectations for lower taxes, regulatory reform, and increased fiscal spending have generated optimism for both businesses and consumers, and translated into higher stock prices. Robust hiring, falling unemployment, and firming wage growth opened the door for the Federal Reserve to raise short-term interest rates for the third time since the financial crisis, increasing the federal funds rate target range to $\frac{3}{4}$ to 1 percent in a widely anticipated move.

Warning bells rang, however, following the failure of the Republican-controlled Congress to repeal and replace the Affordable Care Act, a key promise of the Trump administration. After a long and extended run, markets finally took a pause to evaluate the new administration’s ability to delivery on policy and to question the unity of a Republican party and consider the possibility of more Washington “gridlock”. Failing to dismantle Obamacare caused markets to reassess the probability of a business friendly agenda, especially tax reform and a large infrastructure bill, over the next four years. At the same time, the rate increase serves as a reminder that rising rates often have a negative implication for stock price multiples. Earnings may or always rise fast enough in order to compensate for this effect, but rising earnings are predicated on President Trump enacting at least some of his agenda – which is why political news continues to take center stage.

Outside the U.S., markets continue to digest the populist upheavals that have occurred not only in America, but around the globe. Theresa May invoked Article 50 of the Treaty on European Union, formally starting the process of the withdrawal of the United Kingdom. Presidential elections will be soon held in France, and while Marine Le Pen is still considered a long shot, political dynamics in 2016 have taught us not to rule her out. A Le Pen win could ultimately change the relationship EU members have with one another, or even lead to the

Comparative Results

Average Annual Returns through March 31, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	6.49%	11.54%	5.93%	1.90%	4.45%	4.60%
Bank of America Merrill Lynch Global 300 Convertible Index	4.06	13.54	9.14	5.82	6.23	N/A(d)
MSCI World Index	6.38	14.77	9.37	4.21	6.23	6.57(e)
Lipper Convertible Securities Fund Average	4.38	15.40	7.68	5.69	6.53	7.38
Class A (GAGAX)	6.47	11.54	5.86	1.91	4.46	4.62
With sales charge (b)	0.35	5.13	4.61	1.31	4.05	4.34
Class C (GACCX)	6.25	10.68	4.42	0.77	3.43	3.93
With contingent deferred sales charge (c)	5.25	9.68	4.42	0.77	3.43	3.93
Class I (GAGIX)	6.64	11.97	6.17	2.14	4.62	4.71

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.75%, 1.75%, 2.50%, and 1.50% respectively, and effective October 1, 2016 the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.75%, 1.75%, 2.50%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on May 2, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Bank of America Merrill Lynch Global 300 Convertible Index is an unmanaged global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/Pacific region. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed market. The Lipper Convertible Securities Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.*

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

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

(d) There is no data available for the Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

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

dissolution of the group (and the euro) entirely. All this, combined with continued saber-rattling by North Korea and conflict in Syria, show that the world continues to be a tumultuous place. External, unanticipated events can and will impact the stock market.

With this backdrop, we believe this is a great time to research and pick individual stocks using our Private Market Value (PMV) with Catalyst™ selection process. The wide variety of policy initiatives of the new administration is generating catalysts and opportunities for corporate America and will likely stimulate global deal activity. At the same time, uncertainty may lead to attractive entry points for certain companies.

Deals, Deals & More Deals

Worldwide announced M&A activity totaled \$777.7 billion during the first quarter of 2017, a 12% increase year over year. U.S. healthcare giant Johnson & Johnson's \$30 billion takeover of Swiss biotech Actelion Ltd (1.9% of net assets as of March 31, 2017) was the largest so far this year. Another deal was attempted less successfully: Kraft Heinz's (0.2%) \$143 billion "bear hug" bid for Unilever Plc was spurned. More deal making could come once there is clarity on tax reform, as well as a better sense for regulatory scrutiny by the Trump administration.

Let's Talk Stocks

The following are specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2017.

Citigroup Inc. (1.8% of net assets as of March 31, 2017) (C – \$59.82 – NYSE) is a leading global bank, with approximately 100 million customer accounts. The firm conducts business in more than 100 countries and jurisdictions. Citigroup provides consumers, corporations, governments, and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. The firm is well positioned to capitalize on the growth of global personal wealth.

Millicom International Cellular S.A. (1.8%) (MIC – \$55.76/SEK 499.70 – Stockholm) headquartered in Luxembourg, is a wireless carrier serving over 57.5 million mobile customers in eleven countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses in six countries in Latin America. Under the leadership of Mauricio Ramos (became CEO in April 2015), the company has refocused its strategy on monetizing the "Digital Lifestyle" (e.g. driving smartphone adoption, monetizing data, etc.), cable, and profitable growth. Mr. Ramos was most recently president of Liberty Global's (0.1%) Latin American division (2006 – 2015). On April 21, 2016, Millicom completed the sale of its Tigo business in the Democratic Republic of the Congo (DRC) to Orange S.A. for a total cash consideration of \$160 million. Management had indicated that Millicom's operation in the DRC was sub-scale and the company found a way to monetize it at an attractive price to a buyer set to realize in-market synergies. While Millicom continues to work on turning around its remaining Africa operations and reaching positive operating cash flow (OCF) level in 2016, it is likely also evaluating alternative scenarios that may yield a greater value than organic growth business case.

Nestle SA (2.5%) (NESN – \$76.85 – 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 large, diversified global presence, Nestlé's growth has been pressured in recent years by weakening emerging market economies and currency volatility, but despite this, the company has continued to deliver consistent improvements in profitability through disciplined category and portfolio management. Long-term, we expect Nestle to continue to benefit from the global trend towards healthier products, and return to its historical 5% organic growth rate with continued improvement in operating margin.

Remy Cointreau (2.8%) (RCO – \$97.90/€91.77 – Paris) is a manufacturer and distributor of distilled spirits, most notably Cognac, which it sells globally. The company's advantaged portfolio is made up almost entirely of brands that sell at premium price-points and includes Remy Martin, one of the largest and highest priced cognac brands, Cointreau triple sec, Mount Gay rum, and Bruichladdich single malt Scotch whisky, among others. In recent years, the company successfully navigated the market shock caused by anti-extravagance measures enacted by the Chinese government, and has worked to further premiumize its portfolio by focusing on the rapidly growing ultra-premium spirits market. Additionally, the company has benefitted from resurgence in the popularity of Cognac in the United States, and has grown its brands even faster than the rapidly expanding market. We expect Remy Cointreau to continue to benefit from long-term positive trends in the global spirit industry, as well as the strength of the U.S. dollar as many of its products are manufactured in Europe, but sold in markets with currencies linked to the dollar.

Rogers Communications Inc. (1.8%) (RCI – \$44.22 – NYSE) headquartered in Toronto, Ontario, is a diversified communications and media company that owns the largest national wireless service provider in Canada (serving approximately 10 million customers), the largest Canadian cable MSO (serving 1.85 million video customers, 2.1 million broadband connections, and 1.1 million phone subscribers), and a media business that includes TV and radio broadcasting, publishing, and sports (representing over 50% of media revenues; includes ownership of Toronto Blue Jays Baseball club and 37.5% investment in Maple Leaf Sports & Entertainment (owner of the Toronto Maple Leafs, Toronto Raptors and Toronto FC), etc.). RCI continues to follow Rogers 3.0 – the strategic plan initiated in mid-2014 and focused on re-accelerating growth in a sustainable way and continuing the company's track record of translating revenue into strong margins and free cash flow, a solid return on assets, and ultimately increasing returns to shareholders. In wireless, the company continues to invest in its network. Ultimately, it wants to be the leader in wireless revenue growth rate and margins. Rogers Wireless prefers not to compete on price, but offer value-added services (e.g. Roam like Home offering). On the cable / wireline front, RCI expects to launch IPTV and have the capability (with DOCSIS 3.1) to rollout 1 Gbps speeds across the entire footprint by end of 2017.

Sony Corp. (4.8%) (SNE/6758.T – \$33.73/¥3,766 – NYSE/TOKYO) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect the new PlayStation launch and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2017. We also think the spinoff of the entertainment assets could be a catalyst.

The WhiteWave Foods Co. (3.5%) (WWAV – \$55.15 – NYSE) is a food and beverage company based in Denver, Colorado. WhiteWave focuses on branded, plant-based food and beverages. Two of its most popular product lines are the "Silk" Almond Milk and "So Delicious" branded products. WhiteWave agreed to be acquired by Danone for \$56.25 cash per share in a \$12.5 billion merger. Shareholders already approved the merger, and regulatory approval is pending. The merger closed April 12.

Vodafone Group plc (2.1%) (VOD – \$26.43 – NASDAQ) is amongst the largest telcos worldwide with a current customer base of over 470 million spread across 30 countries of operation. Its operations are grouped into two major divisions – Europe and AMAP (Africa, Middle East and Asia Pacific). From its roots as a mobile-only provider, Vodafone has evolved to become a unified communications provider in Europe through a combination of acquisitions, building of its own fiber networks, and wholesale agreements. The company now operates fixed broadband networks in 17 markets. Vodafone’s fiscal third quarter results were accompanied by a reiteration of guidance for the year to March 2017 of EBITDA at the low end of the €15.7-16.1 billion range and free cash flow of over €4.0 billion. The most significant structural move for Vodafone in years came with the March announcement of the merger of Vodafone India with Idea Cellular. Vodafone will hold a 45.1% stake in the combined entity for the first 3 years post-closing. The merged operation will have in excess of 395 million subscribers and become the leading operator in the Indian market with a 36% market share. Vodafone will deconsolidate India from its accounts, reducing net debt by \$8.2 billion and its net debt/EBITDA ratio by 0.3x. The deal is expected to be immediately accretive to Vodafone’s free cash flow from closing and reduce the company’s requirements for future spectrum investments. For the group, future revenue growth should continue to accelerate owing to the combination of reduced European regulatory pressures, effective monetization of data usage and cross-selling/upselling of fixed line services. Vodafone trades at an undeserved discount to the sector of 7.0x March 2018 EBITDA with a current return of 5.3%, despite its unique franchise and unrivaled global reach.

Conclusion

While optimism is on the rise, we anticipate continued volatility in markets due to politics, monetary policy, or other external factors. We believe our bottom-up process of seeking high-quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – is as timely as ever. With M&A activity increasing, we expect industry consolidation to be an important catalyst for stock performance in coming quarters.

April 20, 2017

Top Ten Equity Holdings (Percent of Net Assets) March 31, 2017

Sony Corp.	4.8%	Actelion Ltd	1.9%
Whitewave Foods Co.	3.5%	Citigroup Inc.	1.8%
Remy Cointreau SA	2.8%	Millicom International Cellular SA	1.8%
Nestle SA	2.5%	Rogers Communications Inc.	1.8%
Vodafone Group Plc	2.1%	Harris Corp	1.6%

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
DIVIDEND FUND**

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

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LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

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



GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Shareholder Commentary
March 31, 2017

The Gabelli Global Rising Income and Dividend Fund

First Quarter Report — March 31, 2017



Mario J. Gabelli, CFA

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 6.5% compared with increases of 4.1% and 6.4% for the Bank of America Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (“MSCI”) World Index, respectively. See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2017.

Comparative Results

Average Annual Returns through March 31, 2017 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	6.49%	11.54%	5.93%	1.90%	4.45%	4.60%
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- (b) There are no data available for the Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.
- (c) MSCI World Index since inception performance is as of January 31, 1994.
- (d) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (e) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments — March 31, 2017 (Unaudited)

Principal Amount		Market Value	Shares		Market Value
	CONVERTIBLE CORPORATE BONDS — 3.1%		2,000	Visteon Corp.†	\$ 195,900
	Automotive — 1.5%				<u>1,216,971</u>
\$ 450,000	Navistar International Corp., Sub. Deb.				
	4.500%, 10/15/18	\$ 444,656			
300,000	4.750%, 04/15/19	<u>289,125</u>	28,000	Building and Construction — 2.3%	
		<u>733,781</u>	500	Armstrong Flooring Inc.†	515,760
			9,000	Chofu Seisakusho Co. Ltd.	11,690
			2,865	Herc Holdings Inc.†	440,010
400,000	Broadcasting — 0.0%		1,000	Johnson Controls International plc	120,674
	Citadel Broadcasting Corp., Escrow, Sub. Deb.,			Lennar Corp., Cl. B	41,800
	Zero Coupon, 02/11/20	0			<u>1,129,934</u>
	Building and Construction — 0.5%				
250,000	Layne Christensen Co.,		500	Cable and Satellite — 3.1%	
	4.250%, 11/15/18	<u>221,563</u>	2,000	EchoStar Corp., Cl. A†	28,475
			20,000	Liberty Global plc, Cl. C†	70,080
			40,000	Rogers Communications Inc., Cl. B	884,400
100,000	Computer Software and Services — 0.4%			Sky plc	489,131
	Mentor Graphics Corp., Sub. Deb.,	188,312			<u>1,472,086</u>
	4.000%, 04/01/31				
10,000	VeriSign Inc., STEP,	25,581		Computer Software and Services — 0.3%	
	4.452%, 08/15/37	<u>213,893</u>	19,000	Global Sources Ltd.†	156,750
	Consumer Services — 0.2%				
100,000	Ascent Capital Group Inc.,		1,000	Consumer Products — 3.1%	
	4.000%, 07/15/20	77,000	8,234	Eastman Kodak Co.†	11,500
			2,000	Hunter Douglas NV	553,483
			1,500	L'Oreal SA	384,369
200,000	Energy and Utilities — 0.0%		10,000	Salvatore Ferragamo SpA	44,934
	Texas Competitive Electric Holdings Co. LLC,		5,000	Scandinavian Tobacco Group A/S	174,802
	10.250%, 11/01/18†	0	7,000	Svenska Cellulosa AB, Cl. A	164,609
				Unicharm Corp.	167,722
					<u>1,501,419</u>
250,000	Metals and Mining — 0.5%				
	Newmont Mining Corp., Ser. B,			Consumer Services — 0.2%	
	1.625%, 07/15/17	251,094	5,000	Ashtead Group plc	103,552
	TOTAL CONVERTIBLE CORPORATE BONDS	<u>1,497,331</u>			
	CORPORATE BONDS — 0.1%				
	Equipment and Supplies — 0.1%		4,664	Diversified Industrial — 4.3%	
30,000	Mueller Industries Inc., 6.000%, 03/01/27	29,925	9,000	Aerojet Rocketdyne Holdings Inc.†	101,206
			500	Ampco-Pittsburgh Corp.	126,450
			1,000	Bouygues SA	20,352
			7,000	EnPro Industries Inc.	71,160
			7,500	General Electric Co.	208,600
			16,000	Jardine Matheson Holdings Ltd.	481,875
			16,000	Jardine Strategic Holdings Ltd.	672,000
			2,500	Myers Industries Inc.	253,600
				Textron Inc.	118,975
					<u>2,054,218</u>
				Electronics — 5.9%	
			2,500	Agilent Technologies Inc.	132,175
			28,000	InvenSense Inc.†	353,640
			38,000	Sony Corp.	1,285,440
			32,000	Sony Corp., ADR	1,079,360
			1,000	Stratasy Ltd.†	20,490
					<u>2,871,105</u>
Shares	COMMON STOCKS — 79.9%				
	Agriculture — 0.2%				
1,000	Syngenta AG, ADR	88,500			
	Automotive — 0.4%				
6,000	General Motors Co.	212,160			
	Automotive: Parts and Accessories — 2.5%				
286	Adient plc	20,784	2,500		
17,000	Dana Inc.	328,270	28,000		
4,000	Federal-Mogul Holdings Corp.†	40,000	38,000		
1,500	Genuine Parts Co.	138,615	1,000		
5,000	Linamar Corp.	227,432			
10,000	Uni-Select Inc.	265,970			

See accompanying notes to schedule of investments.

The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)			Food and Beverage — 19.8%		
Energy and Energy Services — 0.6%					
6,000	BP plc, ADR	\$ 207,120	7,600	Chr. Hansen Holding A/S	\$ 487,805
14,000	Weatherford International plc†	93,100	7,000	Danone SA	476,136
		<u>300,220</u>	65,000	Davide Campari-Milano SpA	753,750
			5,000	Diageo plc	143,050
Energy and Utilities — 2.4%			6,000	Diageo plc, ADR	693,480
10,000	Cameco Corp.	110,700	3,800	Fomento Economico Mexicano SAB de CV, ADR	336,376
3,000	National Fuel Gas Co.	178,860	2,500	General Mills Inc.	147,525
8,000	National Grid plc, ADR	507,840	2,000	Heineken NV	170,262
11,803	Royal Dutch Shell plc, Cl. B	323,045	2,500	Kellogg Co.	181,525
2,000	Severn Trent plc	59,688	4,000	Kerry Group plc, Cl. A	316,542
		<u>1,180,133</u>	6,000	Kikkoman Corp.	179,197
			13,000	Maple Leaf Foods Inc., Toronto	315,554
Entertainment — 1.2%			500	McCormick & Co. Inc., Cl. V	48,690
7,000	Discovery Communications Inc., Cl. A†	203,630	1,500	McCormick & Co. Inc., Non-Voting	146,325
7,000	Grupo Televisa SAB, ADR	181,580	200	National Beverage Corp.	16,906
3,000	International Game Technology plc	71,100	16,000	Nestlé SA	1,227,575
15,000	ITV plc	41,139	100,000	Parmalat SpA	327,082
1,500	Viacom Inc., Cl. B	69,930	3,200	Pernod Ricard SA	378,587
1,000	Vivendi SA	19,442	14,000	Remy Cointreau SA	1,370,607
		<u>586,821</u>	1,000	The Kraft Heinz Co.	90,810
			30,000	The WhiteWave Foods Co.†	1,684,500
Equipment and Supplies — 0.7%			400,000	Yashili International Holdings Ltd.	76,176
1,500	Graco Inc.	141,210			<u>9,568,460</u>
6,000	Mueller Industries Inc.	205,380			
		<u>346,590</u>			
Financial Services — 13.0%			3,300	Health Care — 4.4%	
1,000	American Express Co.	79,110	200	Actelion Ltd.	931,373
8,800	American International Group Inc.	549,384	3,500	Becton, Dickinson and Co.	36,688
3	Berkshire Hathaway Inc., Cl. A†	749,550	1,800	Bristol-Myers Squibb Co.	190,330
15,000	Citigroup Inc.	897,300	1,500	ICU Medical Inc.†	274,860
6,000	Comerica Inc.	411,480	1,000	Johnson & Johnson	186,825
10,000	Deutsche Bank AG†	171,600	1,000	Patterson Cos., Inc.	45,230
6,000	DH Corp.	113,878	8,000	Pfizer Inc.	273,680
4,000	EXOR NV	206,874	5,000	Roche Holding AG, ADR	160,150
25,000	FinecoBank Banca Fineco SpA	170,155			<u>2,099,136</u>
46,000	GAM Holding AG	567,164	237,500	Hotels and Gaming — 1.1%	
6,000	H&R Block Inc.	139,500	180,000	Mandarin Oriental International Ltd.	308,750
2,000	Julius Baer Group Ltd.	99,835	200	The Hongkong & Shanghai Hotels Ltd.	211,233
17,000	Kinnevik AB, Cl. A	506,928		Wynn Resorts Ltd.	22,922
3,500	Legg Mason Inc.	126,385			<u>542,905</u>
5,000	Morgan Stanley	214,200			
10,000	Nordnet AB, Cl. B	42,408	60,000	Machinery — 2.0%	
2,600	T. Rowe Price Group Inc.	177,190	39,000	CNH Industrial NV, Borsa Italiana	578,634
10,000	The Bank of New York Mellon Corp.	472,300		CNH Industrial NV, New York	375,960
1,500	The PNC Financial Services Group Inc.	180,360			<u>954,594</u>
3,000	UBS Group AG	47,850	30,000	Publishing — 1.5%	
1,000	W. R. Berkley Corp.	70,630		The E.W. Scripps Co., Cl. A†	703,200
5,000	Wells Fargo & Co.	278,300			
		<u>6,272,381</u>	3,000	Retail — 1.1%	
			5,000	Hertz Global Holdings Inc.†	52,620
			6,000	J.C. Penney Co. Inc.†	30,800
				Macy's Inc.	177,840

See accompanying notes to schedule of investments.

The Gabelli Global Rising Income and Dividend Fund

Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the “Adviser”).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a Pricing Service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

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

The Gabelli Global Rising Income and Dividend Fund

Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 3/31/17
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 1,176,971	—	\$40,000	\$ 1,216,971
Financial Services	6,229,973	—	42,408	6,272,381
Other Industries (a)	31,148,258	—	—	31,148,258
Total Common Stocks	38,555,202	—	82,408	38,637,610
Convertible Corporate Bonds (a)	—	\$1,497,331	0	1,497,331
Corporate Bonds (a)	—	29,925	—	29,925
Rights (a)	25,960	—	—	25,960
U.S. Government Obligations	—	8,147,728	—	8,147,728
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$38,581,162	\$9,674,984	\$82,408	\$48,338,554

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

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at March 31, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At March 31, 2017, there were no short sales outstanding.

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

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The

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

risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At March 31, 2017, the Fund held no restricted securities.

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
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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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FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

First Quarter Report
March 31, 2017

