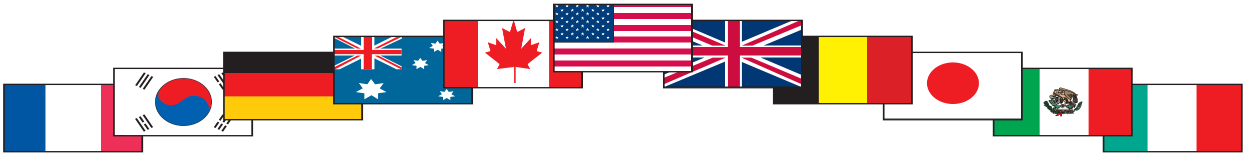

The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary
June 30, 2017

Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 5.6% compared with increases of 2.8% and 4.0% for the Bank of America Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International ("MSCI") World Index, respectively. See page 2 for additional performance information.

Politics, the Economy and the Markets

Stocks performed strongly during the first half of 2017. The S&P 500 rose 8.2% before dividends despite a seemingly endless amount of noise from Washington and abroad. Markets responded positively to the election of Donald Trump in late 2016 partly in anticipation of a relaxation of the regulatory regime, reformation of corporate and individual taxes and additional stimulus. To date progress has only been made on the first of these items, which raises the possibility that what the market really desires is slow and incremental change, i.e. business as usual in Washington. Or perhaps the dissonance between the market's march forward and Washington's lurch sideways is an indication that fiscal policy really isn't as impactful as some believe.

Indeed, the most powerful market levitating force from Washington over the last decade has not originated from the White House or the Capitol, but from the Eccles Building, home to the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Federal Reserve slashed short term interest rates from 4.5% before the 2008-2009 financial crisis to nearly zero, lifting asset prices everywhere. The Federal Reserve began tapping the brakes by tapering QE in October 2014 and has now raised rates four times, the latest of which took the Federal Reserve Funds rate to a range of 1.0%-1.25% in June 2017. The Federal Reserve has indicated it will begin shrinking its balance sheet later this year, and current expectations are for one additional quarter-point increase in 2017 and three in each of 2018 and 2019 which would put the Federal Reserve Funds rate at 3.0%, still well below prior peak.

Comparative Results

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	5.56%	15.43%	7.19%	2.22%	5.04%	4.79%
Bank of America Merrill Lynch Global 300 Convertible Index	2.80	14.30	10.21	5.59	6.73	N/A(b)
MSCI World Index	4.03	18.20	11.38	3.97	7.21	6.68(c)
Lipper Convertible Securities Fund Average	2.22	14.41	9.09	5.39	7.16	7.40
Class A (GAGAX)	5.59	15.47	7.12	2.23	5.07	4.81
With sales charge (d)	(0.48)	8.83	5.85	1.63	4.65	4.54
Class C (GACCX)	5.40	14.63	5.68	1.10	4.02	4.12
With contingent deferred sales charge (e)	4.40	13.63	5.68	1.10	4.02	4.12
Class I (GAGIX)	5.74	16.03	7.45	2.48	5.22	4.91

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.61%, 1.61%, 2.36%, and 1.36% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.61%, 1.61%, 2.36%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

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

(b) There 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.

Over the long term, the Federal Reserve's "normalization" of rates is healthy for the economy, but the timing of this process has been the subject of debate given lackluster GDP growth and a lack of inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each were very different from today. A future recession may be unavoidable, but it need not be triggered by the Federal Reserve anytime soon. What is unquestionably unavoidable is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market. Further increases in stock prices are more likely to be driven by better earnings versus multiple expansion, as had been the case over the last several years. Ironically, some sources of future earnings growth – lower taxes, defense and infrastructure investment and a general rekindling of a propensity to spend – depend on the events taking place a few blocks east of the Federal Reserve, so it remains worth watching what happens this summer in the swamp.

Deals, Deals and More Deals

Worldwide merger and acquisition (M&A) activity rose 2% to $1.6 trillion in the first half of 2017 as a vibrant Europe offset a 16% decline in U.S. M&A volume. Activity in the U.S., concentrated in the energy, healthcare and real estate sectors, may have been impeded by uncertainty around tax reform and unfamiliarity with new faces at the Department of Justice and other regulatory agencies. We believe these elements will soon fall into place and that the solid underpinnings of the Fifth Wave of M&A continue to exist.

Among the deals announced in the second quarter was Amazon's purchase of Whole Foods for $42 per share in cash. After several years of underperformance, Whole Foods faced, and initially resisted, pressure from activist Jana Partners. It appears that founder and CEO John Mackey was eventually persuaded to sell by the benefits of continuing to grow the chain with the cover and support of Amazon. This deal had far reaching repercussions as fears that Amazon would increase competition and deflationary pressures weighed on grocers, pharmacies, food distributors and consumer goods companies, among others. While Amazon's impact remains to be seen, we do believe its presence underscores the need for consolidation in the food space. Having shown a willingness to invest aggressively in the brick and mortar world, Amazon could also become an acquirer of other retailers and distributors.

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 June 30, 2017.

Actelion Ltd. was a Switzerland based specialty pharmaceutical company with leading franchises for the treatment of pulmonary arterial hypertension. In June 2017, Johnson & Johnson (0.4%) (JNJ – NYSE) completed its $30 billion acquisition of Actelion. For each Actelion share, shareholders received $280 dollars and one share of Idorsia (0.2%) (IDIA – $18.88/CHF 18.10 – SIX), a newly-created Swiss biotech company that inherited Actelion's early-stage drug development pipeline and an economic interest in several late-stage assets acquired by Johnson & Johnson.

Citigroup Inc. (2.0%) (C – $66.88 – 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.

Chr. Hansen Holding A/S (1.1%) (CHR – $72.73/DKK 473.50 – Copenhagen Stock Exchange), based in Denmark, develops and produces cultures, enzymes, probiotics, and natural colors utilized by customers in the food, beverage, pharmaceutical, and agricultural industries. CHR estimates that it has a 45% market share of the cultures and enzymes global market, which is used to enhance production processes, yields, and quality of dairy, meat, and wine products. Through its expertise in microbial solutions, the company develops natural solutions for human health, including dietary supplements, as well as animal health and plant protection. CHR targets long term annual organic revenue growth of 8%-10%, as it capitalizes on the growth of its end markets, such as yogurt and infant formula, particularly in emerging markets, and invests in new capabilities.

JCDecaux SA (0.3%) (DEC – $32.80/€28.72 – Euronext Paris) JCDecaux is a global leader in outdoor advertising, operating billboards, transportation advertising and street furniture. Out of home advertising is nearly impossible to avoid and a relatively inexpensive way to reach large audiences. Recent technological developments and cyclical challenges may have accelerated the fragmentation of other media to the benefit of outdoor. We expect JCDecaux to benefit from its market leading position and continued M&A activity.

Nestlé SA (2.8%) (NESN – $87.03/CHF 83.45 – Swiss Stock Exchange) is the largest food and beverage company in the world. The company's broad product portfolio includes coffee, bottled water, infant formula, frozen meals, ice cream, pet food, and a large stake in cosmetics maker L'Oreal. Over the years, Nestlé has rapidly expanded its focus on nutrition, health and wellness, and today, healthier living is the cornerstone of the company's strategy. With a background in healthcare, new CEO Mark Schneider seems poised to continue this strategic direction. With a large, diversified global presence, Nestlé's growth has been pressured in recent years by weakening emerging market economies and currency volatility, but despite this, the company has continued to deliver revenue growth and improvements in profitability through disciplined category and portfolio management. During the quarter, the company announced the sale of its U.S. confectionery business that, while small (CHF 900 million in sales), may signal further portfolio optimization in the future. Later in the quarter, activist investor Third Point announced a $3.5 billion stake in the company, and suggested several changes, including more aggressive focus on margin improvement, share repurchase, higher leverage, pursuit of bolt on M&A targets, and disposing of its stake in L'Oreal. Just two days later, the company announced a CHF 20 billion buyback through 2020 while also remaining open to value-creating M&A opportunities, showing that the company takes the activist threat seriously, or that Third Point was simply getting ahead of internal change already set in motion by Schneider. Whatever the outcome, we view Nestle as a consistent cash generator with pricing power that will continue to grow sales as the rising middle class around the world seeks to purchase its products, and with ample room to improve its profitability.

Remy Cointreau (3.3%) (RCO – $116.79 /€102.25 – Euronext Paris) is a manufacturer and distributor of distilled spirits, most notably Cognac, which it sells globally. The company's advantaged portfolio is made up almost entirely of brands that sell at premium price-points and includes Remy Martin, one of the largest and highest priced cognac brands in the world, Cointreau triple sec, Mount Gay rum, and Bruichladdich single malt Scotch whisky, among others. In recent years, the company successfully navigated the market shock caused by anti-extravagance measures enacted by the Chinese government, and has worked to further premiumize its portfolio by focusing on the rapidly growing ultra-premium spirits market. Additionally, the company has benefited from resurgence in the popularity of Cognac in the United States, and has grown its brands even faster than the rapidly expanding market. We expect Remy Cointreau to continue to benefit from long-term positive trends in the global spirit industry, 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. (1.9%) (RCI – $47.21 – 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 1.8 million video customers, 2.2 million broadband connections, and 1.1 million phone subscribers), and a media business that includes TV and radio broadcasting, publishing, and sports (representing over 50% of media revenues; includes ownership of Toronto Blue Jays Baseball club and 37.5% investment in Maple Leaf Sports & Entertainment (owner of the Toronto Maple Leafs, Toronto Raptors and Toronto FC), etc.). Joe Natale, formerly the CEO of competitor Telus, took over as CEO of Rogers in April 2017 and is likely to continue Rogers Communications Inc.'s strategy of re-investing in its networks and re-focusing on the customer to accelerate revenue and free cash growth.

Mueller Water Products Inc. (.02%) (MWA – $11.68 – NYSE) is one of the most recognized brands for products used in the distribution and measurement of water in North America. The company possesses one of the largest installed bases of fire hydrants and iron gate valves in the United States, and is thus well positioned to benefit from the expected increases in both water infrastructure spending and new residential construction. In addition, Mueller Water Products Inc. has a fast growing water metering and leak detection business designed to take advantage of the large shift to advanced metering in the water industry. In early 2017, Mueller Water Products Inc. announced the sale of its Anvil business for $315 million as well as the appointment of J. Scott Hall as President and CEO. The cash generated from the sale and the company's consistent cash flow generation should enable Mueller to further expand its portfolio of industry leading products for the water infrastructure market as well as increase returns of capital to shareholders.

Sony Corp. ADR/Sony Corp. (5.3%) (SNE/6758 – $38.19, $38.11/¥ 4,286 – 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.

Vodafone Group plc (2.3%) (VOD – $28.73 – NASDAQ) is among the largest telecommunications companies 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 Q3 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 valuations are somewhat elevated and interest rates are rising, we see some cause for continued optimism as employment and the housing market are improving and the consumer remains healthy. We continue to believe we are well-positioned for almost any economic backdrop by focusing on companies possessing pricing power, skilled management and flexible balance sheets that trade at meaningful discounts to the Private Market Values. Our investment environment remains catalyst rich with financial engineering and still low borrowing costs driving acquisition activity.

July 27, 2017

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

Sony Corp.	5.3%	Citigroup Inc.	2.0%
Remy Cointreau SA	3.3%	Millicom International Cellula	1.9%
Nestlé SA	2.8%	Rogers Communications Inc.	1.9%
CNH Industrial	2.3%	Davide Campari-Milano SPA	1.8%
Vodafone Group Plc	2.3%	Berkshire Hathaway Inc.	1.5%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

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

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

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

Multi-Class Shares

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

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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. The financial statements and investment portfolio are mailed separately from the commentary. 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.
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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

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

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GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Shareholder Commentary
June 30, 2017

The Gabelli Global Rising Income and Dividend Fund

Semiannual Report — June 30, 2017

Mario J. Gabelli, CFA

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 12.4% compared with increases of 7.0% and 10.7% 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 are the financial statements, including the schedule of investments, as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)	Six Month	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	12.41%	15.43%	7.19%	2.22%	5.04%	4.79%
Bank of America Merrill Lynch Global 300 Convertible Index	6.98	14.30	10.21	5.59	6.73	N/A(b)
MSCI World Index	10.66	18.20	11.38	3.97	7.21	6.68(c)
Lipper Convertible Securities Fund Average	6.69	14.41	9.09	5.39	7.16	7.40
Class A (GAGAX)	12.42	15.47	7.12	2.23	5.07	4.81
With sales charge (d)	5.96	8.83	5.85	1.63	4.65	4.54
Class C (GACCX)	11.98	14.63	5.68	1.10	4.02	4.12
With contingent deferred sales charge (e)	10.98	13.63	5.68	1.10	4.02	4.12
Class I (GAGIX)	12.76	16.03	7.45	2.48	5.22	4.91

In the current prospectuses dated April 28, 2017, the gross expense ratios for Class AAA, A, C, and I Shares are 1.61%, 1.61%, 2.36%, and 1.36%, respectively and effective October 1, 2016, the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC (the "Adviser") are 1.61%, 1.61%, 2.36%, and 1.00%, respectively. See page 9 for the expense ratios for the six months ended June 30, 2017. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A 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 after the date 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 markets. The Lipper Convertible Securities Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) There 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
Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2017 through June 30, 2017 **Expense Table**

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/17	Ending Account Value 06/30/17	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Global Rising Income and Dividend Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,124.10	1.58%	$ 8.32
Class A	$1,000.00	$1,124.20	1.58%	$ 8.32
Class C	$1,000.00	$1,119.80	2.33%	$12.25
Class I	$1,000.00	$1,127.60	1.00%	$ 5.28
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.96	1.58%	$ 7.90
Class A	$1,000.00	$1,016.96	1.58%	$ 7.90
Class C	$1,000.00	$1,013.24	2.33%	$11.63
Class I	$1,000.00	$1,019.84	1.00%	$ 5.01

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2017:

The Gabelli Global Rising Income and Dividend Fund

Food and Beverage	17.4%	Entertainment	1.4%
U.S. Government Obligations	16.1%	Specialty Chemicals	1.4%
Financial Services	13.2%	Retail	1.1%
Telecommunications	5.9%	Publishing	1.1%
Electronics	5.7%	Computer Software and Services	0.9%
Consumer Products	4.5%	Equipment and Supplies	0.8%
Diversified Industrial	4.3%	Energy and Energy Services	0.6%
Health Care	4.0%	Consumer Services	0.6%
Machinery	3.4%	Metals and Mining	0.5%
Cable and Satellite	3.1%	Business Services	0.3%
Building and Construction	2.6%	Aviation: Parts and Services	0.0%*
Energy and Utilities	2.5%	Other Assets and Liabilities (Net)	0.7%
Automotive: Parts and Accessories	2.5%		100.0%
Wireless Communications	1.9%		
Automotive	1.8%		
Hotels and Gaming	1.7%		

* Amount represents less than 0.05%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554).The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

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

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS — 2.7%		
	Automotive — 1.5%		
	Navistar International Corp., Sub. Deb.,		
$ 450,000	4.500%, 10/15/18	$ 436,787	$ 450,844
300,000	4.750%, 04/15/19	300,000	293,438
		736,787	744,282
	Building and Construction — 0.4%		
250,000	Layne Christensen Co., 4.250%, 11/15/18	245,556	223,594
	Computer Software and Services — 0.1%		
10,000	VeriSign Inc., STEP, 4.452%, 08/15/37	13,133	27,275
	Consumer Services — 0.2%		
100,000	Ascent Capital Group Inc., 4.000%, 07/15/20	88,729	80,188
	Energy and Utilities — 0.0%		
200,000	Texas Competitive Electric Holdings Co. LLC, 10.250%, 11/01/18†	0	0
	Metals and Mining — 0.5%		
250,000	Newmont Mining Corp., Ser. B, 1.625%, 07/15/17	317,078	250,156
	TOTAL CONVERTIBLE CORPORATE BONDS	1,401,283	1,325,495
	CORPORATE BONDS — 0.1%		
	Equipment and Supplies — 0.1%		
30,000	Mueller Industries Inc., 6.000%, 03/01/27	30,000	30,900

Shares		Cost	Market Value
	COMMON STOCKS — 80.4%		
	Automotive — 0.3%		
5,000	General Motors Co.	168,382	174,650
	Automotive: Parts and Accessories — 2.5%		
17,000	Dana Inc.	291,299	379,610
4,000	Federal-Mogul Holdings Corp.†	37,917	40,000
1,500	Genuine Parts Co.	137,115	139,140
5,000	Linamar Corp.	218,528	246,453
10,000	Uni-Select Inc.	229,164	241,518
2,000	Visteon Corp.†	212,042	204,120
		1,126,065	1,250,841
	Aviation: Parts and Services — 0.0%		
200	Curtiss-Wright Corp.	17,951	18,356
	Building and Construction — 2.2%		
28,000	Armstrong Flooring Inc.†	523,970	503,160
500	Chofu Seisakusho Co. Ltd.	11,059	11,900
2,800	GCP Applied Technologies Inc.†	87,043	85,400
9,000	Herc Holdings Inc.†	296,654	353,880
2,865	Johnson Controls International plc	$ 102,586	$ 124,226
1,000	Lennar Corp., Cl. B	36,499	44,970
		1,057,811	1,123,536
	Business Services — 0.3%		
4,000	JCDecaux SA	133,392	131,210
	Cable and Satellite — 3.1%		
500	EchoStar Corp., Cl. A†	26,760	30,350
2,000	Liberty Global plc, Cl. C†	71,200	62,360
20,000	Rogers Communications Inc., Cl. B	707,828	944,200
40,000	Sky plc	527,286	517,857
		1,333,074	1,554,767
	Computer Software and Services — 0.8%		
19,000	Global Sources Ltd.†	127,477	380,000
	Consumer Products — 4.5%		
1,000	Eastman Kodak Co.†	406	9,100
5,000	Essity AB, Cl. A†	123,669	136,978
8,234	Hunter Douglas NV	344,086	701,104
2,000	L'Oreal SA	335,032	416,657
1,500	Salvatore Ferragamo SpA	29,710	40,004
25,000	Scandinavian Tobacco Group A/S	414,936	407,044
5,000	Svenska Cellulosa AB, Cl. A	32,874	43,325
8,800	Swedish Match AB	282,573	309,917
7,000	Unicharm Corp.	139,942	175,630
		1,703,228	2,239,759
	Consumer Services — 0.4%		
10,000	Ashtead Group plc	199,571	206,960
	Diversified Industrial — 4.3%		
4,664	Aerojet Rocketdyne Holdings Inc.†	39,503	97,009
9,000	Ampco-Pittsburgh Corp.	142,961	132,750
1,000	Bouygues SA	41,132	42,168
500	Crane Co.	37,572	39,690
1,000	EnPro Industries Inc.	64,026	71,370
7,000	General Electric Co.	167,090	189,070
7,500	Jardine Matheson Holdings Ltd.	400,456	481,500
16,000	Jardine Strategic Holdings Ltd.	535,080	667,040
16,000	Myers Industries Inc.	252,055	287,200
2,500	Textron Inc.	72,397	117,750
500	Trinity Industries Inc.	13,624	14,015
		1,765,896	2,139,562
	Electronics — 5.7%		
2,500	Agilent Technologies Inc.	108,589	148,275
38,000	Sony Corp.	1,056,754	1,448,037
32,000	Sony Corp., ADR	694,806	1,222,080
1,000	Stratasys Ltd.†	18,420	23,310
		1,878,569	2,841,702
	Energy and Energy Services — 0.6%		
6,000	BP plc, ADR	202,748	207,900

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Energy and Energy Services (Continued)		
800	Chart Industries Inc.†	$ 27,314	$ 27,784
14,000	Weatherford International plc†	90,139	54,180
		320,201	289,864
	Energy and Utilities — 2.5%		
10,000	Cameco Corp.	96,731	91,000
3,000	National Fuel Gas Co.	164,089	167,520
9,166	National Grid plc, ADR	689,617	575,808
11,803	Royal Dutch Shell plc, Cl. B	268,350	317,069
4,000	Severn Trent plc	114,807	113,678
		1,333,594	1,265,075
	Entertainment — 1.4%		
7,000	Discovery Communications Inc., Cl. A†	204,405	180,810
7,000	Grupo Televisa SAB, ADR	164,131	170,590
9,000	International Game Technology plc	166,947	164,700
50,000	ITV plc	150,101	118,133
1,500	Viacom Inc., Cl. B	55,350	50,355
1,000	Vivendi SA	23,327	22,261
		764,261	706,849
	Equipment and Supplies — 0.7%		
1,500	Graco Inc.	100,232	163,920
6,000	Mueller Industries Inc.	175,719	182,700
		275,951	346,620
	Financial Services — 13.2%		
1,000	American Express Co.	80,155	84,240
8,800	American International Group Inc.	341,298	550,176
3	Berkshire Hathaway Inc., Cl. A†	358,105	764,100
15,000	Citigroup Inc.	809,386	1,003,200
6,000	Comerica Inc.	269,538	439,440
15,500	Deutsche Bank AG	280,001	275,745
4,000	EXOR NV	144,747	216,506
25,000	FinecoBank Banca Fineco SpA	165,311	196,736
45,000	GAM Holding AG	649,994	603,035
3,000	H&R Block Inc.	60,919	92,730
2,000	Julius Baer Group Ltd.	103,649	105,225
17,000	Kinnevik AB, Cl. A	537,255	601,529
3,500	Legg Mason Inc.	94,123	133,560
5,000	Morgan Stanley	122,102	222,800
10,000	Nordnet AB, Cl. B†	41,998	45,105
2,600	T. Rowe Price Group Inc.	190,037	192,946
10,000	The Bank of New York Mellon Corp.	315,339	510,200
1,500	The PNC Financial Services Group Inc.	102,907	187,305
3,000	UBS Group AG	50,638	50,940
1,000	W. R. Berkley Corp.	37,130	69,170
5,000	Wells Fargo & Co.	171,100	277,050
		4,925,732	6,621,738
	Food and Beverage — 17.4%		
7,600	Chr. Hansen Holding A/S	$ 328,955	$ 552,751
7,000	Danone SA	488,326	526,155
130,000	Davide Campari-Milano SpA	483,830	916,120
6,000	Diageo plc, ADR	665,409	718,980
3,800	Fomento Economico Mexicano SAB de CV, ADR	299,692	373,692
2,500	General Mills Inc.	124,421	138,500
2,000	Heineken NV	133,144	194,463
2,500	Kellogg Co.	127,291	173,650
4,000	Kerry Group plc, Cl. A	300,765	344,427
6,000	Kikkoman Corp.	104,672	191,509
14,000	Maple Leaf Foods Inc., Toronto	243,879	353,455
1,000	McCormick & Co. Inc., Cl. V	85,846	97,630
1,500	McCormick & Co. Inc., Non-Voting	106,428	146,265
200	National Beverage Corp.	11,204	18,712
16,000	Nestlé SA	1,149,833	1,392,429
100,000	Parmalat SpA	319,875	346,072
3,200	Pernod Ricard SA	357,005	428,536
14,000	Remy Cointreau SA	1,034,431	1,634,991
1,000	The Kraft Heinz Co.	58,356	85,640
400,000	Yashili International Holdings Ltd.†	170,861	77,362
		6,594,223	8,711,339
	Health Care — 4.0%		
200	Becton, Dickinson and Co.	20,442	39,022
3,500	Bristol-Myers Squibb Co.	118,262	195,020
1,000	CR Bard Inc.	302,780	316,110
1,800	ICU Medical Inc.†	108,041	310,500
4,500	Idorsia Ltd.†	46,327	84,941
1,500	Johnson & Johnson	169,964	198,435
1,000	Patterson Cos., Inc.	33,669	46,950
8,000	Pfizer Inc.	187,223	268,720
5,000	Roche Holding AG, ADR	93,345	159,000
3,500	STADA Arzneimittel AG	246,998	248,207
4,000	The Spectranetics Corp.†	153,529	153,600
		1,480,580	2,020,505
	Hotels and Gaming — 1.7%		
237,500	Mandarin Oriental International Ltd.	380,503	475,000
180,000	The Hongkong & Shanghai Hotels Ltd.	270,882	325,074
200	Wynn Resorts Ltd.	19,669	26,824
		671,054	826,898
	Machinery — 3.4%		
102,000	CNH Industrial NV, Borsa Italiana	974,433	1,155,093
39,000	CNH Industrial NV, New York	313,681	443,820
1,000	Mueller Water Products Inc., Cl. A	11,460	11,680
4,000	Twin Disc Inc.†	63,171	64,560
		1,362,745	1,675,153

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Publishing — 1.1%		
30,000	The E.W. Scripps Co., Cl. A†	$ 556,298	$ 534,300
	Retail — 1.1%		
8,000	Hertz Global Holdings Inc.†	127,783	92,000
5,000	J.C. Penney Co. Inc.†	37,548	23,250
7,500	Macy's Inc.	264,256	174,300
1,500	Nathan's Famous Inc.†	91,784	94,500
2,200	Walgreens Boots Alliance Inc.	135,948	172,282
		657,319	556,332
	Specialty Chemicals — 1.4%		
700	Ashland Global Holdings Inc.	35,829	46,137
4,000	International Flavors & Fragrances Inc.	413,216	540,000
200	The Chemours Co.	1,720	7,584
4,000	Valvoline Inc.	83,077	94,880
		533,842	688,601
	Telecommunications — 5.9%		
500	CenturyLink Inc.	15,295	11,940
4,000	Cincinnati Bell Inc.†	64,600	78,200
7,000	Harris Corp.	549,658	763,560
50,000	Koninklijke KPN NV	139,515	159,958
60,000	Pharol SGPS SA, ADR	30,852	18,870
2,000	Proximus SA	55,818	69,968
33,000	Sistema PJSC, GDR	266,926	137,940
54,000	Telefonica Deutschland Holding AG	300,437	269,710
40,000	VEON Ltd., ADR	165,556	156,400
3,300	Verizon Communications Inc.	158,780	147,378
40,000	Vodafone Group plc, ADR	1,381,428	1,149,200
		3,128,865	2,963,124
	Wireless Communications — 1.9%		
16,000	Millicom International Cellular SA, SDR	1,025,671	945,031
	TOTAL COMMON STOCKS	33,141,752	40,212,772
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 16.1%		
$ 8,082,000	U.S. Treasury Bills, 0.627% to 1.111%††, 07/06/17 to 12/14/17	8,073,105	8,072,948
	TOTAL INVESTMENTS — 99.3%	$42,646,140	49,642,115
	Other Assets and Liabilities (Net) — 0.7%		363,257
	NET ASSETS — 100.0%		$50,005,372

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt
GDR Global Depositary Receipt
PJSC Public Joint Stock Company
SDR Swedish Depositary Receipt
STEP Step coupon security. The rate disclosed is that in effect at June 30, 2017.

Geographic Diversification	% of Market Value	Market Value
United States	46.1%	$22,881,342
Europe	36.3	18,027,229
Latin America	7.0	3,482,688
Japan	6.1	3,049,157
Canada	3.8	1,876,625
Asia/Pacific	0.7	325,074
	100.0%	$49,642,115

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets:	
Investments, at value (cost $42,646,140)	$49,642,115
Foreign currency, at value (cost $533,246)	549,242
Cash	956
Deposit at brokers	17
Receivable for Fund shares sold	46,750
Receivable for investments sold	34,984
Receivable from Adviser	12,176
Dividends and interest receivable	128,008
Prepaid expenses	11,874
Total Assets	50,426,122
Liabilities:	
Payable for Fund shares redeemed	3,000
Payable for investments purchased	339,736
Payable for investment advisory fees	40,735
Payable for distribution fees	1,941
Payable for legal and audit fees	17,645
Other accrued expenses	17,693
Total Liabilities	420,750
Net Assets (applicable to 1,945,080 shares outstanding)	$50,005,372
Net Assets Consist of:	
Paid-in capital	$42,286,485
Accumulated net investment income	319,225
Accumulated net realized gain on investments and foreign currency transactions	387,087
Net unrealized appreciation on investments	6,995,975
Net unrealized appreciation on foreign currency translations	16,600
Net Assets	$50,005,372
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($5,960,529 ÷ 232,519 shares outstanding; 75,000,000 shares authorized)	$25.63
Class A:	
Net Asset Value and redemption price per share ($589,056 ÷ 22,921 shares outstanding; 50,000,000 shares authorized)	$25.70
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$27.27
Class C:	
Net Asset Value and offering price per share ($826,981 ÷ 38,143 shares outstanding; 25,000,000 shares authorized)	$21.68(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($42,628,806 ÷ 1,651,497 shares outstanding; 25,000,000 shares authorized)	$25.81

(a) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $33,202)	$ 639,458
Interest	59,788
Total Investment Income	699,246
Expenses:	
Investment advisory fees	235,108
Distribution fees - Class AAA	6,329
Distribution fees - Class A	611
Distribution fees - Class C	3,779
Shareholder communications expenses	17,448
Legal and audit fees	15,252
Registration expenses	15,001
Shareholder services fees	9,508
Custodian fees	7,210
Directors' fees	7,132
Interest expense	1,064
Tax expense	49
Miscellaneous expenses	6,547
Total Expenses	325,038
Less:	
Expense reimbursements (See Note 3)	(66,898)
Expenses paid indirectly by broker (See Note 6)	(813)
Total Reimbursements and Credits	(67,711)
Net Expenses	257,327
Net Investment Income	441,919
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	597,703
Net realized loss on foreign currency transactions	(4)
Net realized gain/(loss) on investments and foreign currency transactions	597,699
Net change in unrealized appreciation/depreciation:	
on investments	4,555,437
on foreign currency translations	44,871
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	4,600,308
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	5,198,007
Net Increase in Net Assets Resulting from Operations	$5,639,926

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment income	$ 441,919	$ 574,050
Net realized gain/(loss) on investments and foreign currency transactions	597,699	(130,671)
Net change in unrealized appreciation on investments and foreign currency translations	4,600,308	1,809,729
Net Increase in Net Assets Resulting from Operations	5,639,926	2,253,108
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(46,389)
Class A	—	(4,545)
Class C	—	(4,052)
Class I	—	(505,002)
Total Distributions to Shareholders	—	(559,988)
Capital Share Transactions:		
Class AAA	768,966	(2,597,345)
Class A	51,121	(238,041)
Class C	19,714	94,979
Class I	382,199	(590,741)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	1,222,000	(3,331,148)
Net Increase/(Decrease) in Net Assets	6,861,926	(1,638,028)
Net Assets:		
Beginning of year	43,143,446	44,781,474
End of period (including undistributed net investment income of $319,225 and $0, respectively)	$50,005,372	$43,143,446

See accompanying notes to financial statements.

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets/ Supplemental Data				
For Year Ended December 31†	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return††	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA																
2017(d)	$22.80	$ 0.17	$ 2.66	$ 2.83	—	—	—	—	—	$25.63	12.4%	$ 5,960	1.40%(e)	1.58%(e)	1.58%(e)(f)(g)	20%
2016	21.85	0.27	0.91	1.18	$(0.23)	—	—	$(0.23)	—	22.80	5.4	4,598	1.21	1.61	1.61(f)(h)	52
2015	22.01	(0.09)	0.22	0.13	—	$(0.29)	—	(0.29)	—	21.85	0.6	7,121	(0.41)	1.75	1.75(f)(i)	167
2014	22.02	0.48	(0.13)	0.35	(0.25)	(0.11)	—	(0.36)	—	22.01	1.6	12,368	2.15	2.11	2.02	63
2013	19.35	0.01	2.75	2.76	(0.08)	(0.01)	$(0.01)	(0.09)	$0.00	22.02	14.3	17,459	0.11	2.31	2.00	80
2012	18.65	0.10	0.80	0.90	(0.20)	—	—	(0.20)	0.00	19.35	4.8	7,942	0.48	2.77	2.00	134
Class A																
2017(d)	$22.86	$ 0.17	$ 2.67	$ 2.84	—	—	—	—	—	$25.70	12.4%	$ 589	1.39%(e)	1.58%(e)	1.58%(e)(f)(g)	20%
2016	21.90	0.25	0.93	1.18	$(0.22)	—	—	$(0.22)	—	22.86	5.4	480	1.15	1.61	1.61(f)(h)	52
2015	22.10	(0.10)	0.19	0.09	—	$(0.29)	—	(0.29)	—	21.90	0.4	694	(0.44)	1.75	1.75(f)(i)	167
2014	22.11	0.36	0.00(b)	0.36	(0.26)	(0.11)	—	(0.37)	—	22.10	1.6	365	1.60	2.11	2.02	63
2013	19.40	0.01	2.78	2.79	(0.07)	(0.01)	$(0.01)	(0.08)	$0.00	22.11	14.4	332	0.21	2.31	2.00	80
2012	18.75	0.15	0.70	0.85	(0.20)	—	—	(0.20)	0.00	19.40	4.5	238	0.74	2.77	2.00	134
Class C																
2017(d)	$19.36	$ 0.06	$ 2.26	$ 2.32	—	—	—	—	—	$21.68	12.0%	$ 827	0.57%(e)	2.33%(e)	2.33%(e)(f)(g)	20%
2016	18.61	0.06	0.80	0.86	$(0.11)	—	—	$(0.11)	—	19.36	4.6	721	0.31	2.36	2.36(f)(h)	52
2015	18.97	(0.24)	0.17	(0.07)	—	$(0.29)	—	(0.29)	—	18.61	(0.4)	595	(1.26)	2.50	2.20(f)(i)	167
2014	19.14	(0.06)	0.24	0.18	(0.24)	(0.11)	—	(0.35)	—	18.97	0.9	155	(0.29)	2.86	2.77	63
2013	17.15	(0.07)	2.16	2.09	(0.09)	(0.01)	$(0.01)	(0.10)	$0.00	19.14	12.2	8	(0.82)	3.06	2.75	80
2012	16.95	0.10	0.20	0.30	(0.10)	—	—	(0.10)	0.00	17.15	1.7	23	0.71	3.52	2.75	134
Class I																
2017(d)	$22.89	$ 0.24	$ 2.68	$ 2.92	—	—	—	—	—	$25.81	12.8%	$42,629	1.97%(e)	1.33%(e)	1.00%(e)(f)(g)(j)	20%
2016	21.94	0.31	0.95	1.26	$(0.31)	—	—	$(0.31)	—	22.89	5.8	37,344	1.39	1.36	1.27(f)(h)(j)	52
2015	22.13	(0.04)	0.17	0.13	(0.03)	$(0.29)	—	(0.32)	—	21.94	0.6	36,371	(0.19)	1.50	1.50(f)(i)	167
2014	22.13	0.19	0.23	0.42	(0.31)	(0.11)	—	(0.42)	—	22.13	1.9	27,398	0.87	1.86	1.77	63
2013	19.40	0.03	2.83	2.86	(0.12)	(0.01)	$(0.01)	(0.13)	$0.00	22.13	14.7	2,584	0.49	2.06	1.75	80
2012	18.75	(0.10)	1.00	0.90	(0.25)	—	—	(0.25)	0.00	19.40	4.7	1,944	(0.45)	2.52	1.75	134

† All per share amounts and net asset values have been adjusted as a result of the 1 for 5 reverse stock split on August 9, 2013.

†† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund incurred interest expense during the year ended December 31, 2014. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.00% (Class AAA and Class A), 2.76% (Class C), and 1.76% (Class I), respectively. For the six month ended June 30, 2017 and years ended December 31, 2016, 2015, 2013 and 2012, the effect of the interest expense was minimal.

(d) For the six months ended June 30, 2017, unaudited.

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. During the six months ended June 30, 2017 and the year ended December 31, 2016, there was no impact to the expenses ratio. For the year ended December 31, 2015, if credits had not been incurred, the ratios of operating expenses to average net assets would have been 1.76% (Class AAA and Class A), 2.51% (Class C), and 1.51% (Class I), respectively.

(g) The fund incurred tax expense for the six months ended June 30, 2017 and there was no impact on the expenses ratios.

(h) During the year ended December 31, 2016, the Fund received a one time reimbursement of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in this period, the expense ratios would have been 1.46% (Class AAA), 1.44% (Class A), 2.20% (Class C), and 1.10% (Class I).

(i) Under an expense deferral agreement with the Adviser, the Adviser recovered from the Fund $62,315 for the year ended December 31, 2015, representing previously reimbursed expenses from the Adviser. Had such payment not been made, the expense ratio would have been 1.61% (Class AAA and Class A), 2.36% (Class C), and 1.36% (Class I).

(j) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $66,898 and $36,018 for the six months ended June 30, 2017 and the year ended December 31, 2016, respectively.

See accompanying notes to financial statements.

1. Organization. The Gabelli Global Rising Income and Dividend Fund, a series of GAMCO Global Series Funds, Inc. (the "Corporation"), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is to obtain a high level of total return through a combination of income and capital appreciation. The Fund commenced investment operations on February 3, 1994.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

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).

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 June 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/17
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	$ 1,210,841	—	$40,000	$ 1,250,841
Financial Services	6,576,633	—	45,105	6,621,738
Other Industries (a)	32,340,193	—	—	32,340,193
Total Common Stocks	40,127,667	—	85,105	40,212,772
Convertible Corporate Bonds (a)	—	$1,325,495	0	1,325,495
Corporate Bonds (a)		30,900	—	30,900
U.S. Government Obligations	—	8,072,948	—	8,072,948
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$40,127,667	$9,429,343	$85,105	$49,642,115

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

The Fund did not have transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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. 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.

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.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at June 30, 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.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. As of June 30, 2017, the Fund held no forward foreign exchange contracts.

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 June 30, 2017, there were no short sales outstanding.

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. There were no restricted securities as of June 30, 2017.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to expiration of capital loss carryforwards. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2016 were as follows:

	Year Ended December 31, 2016
Distributions paid from:	
Ordinary income	$559,988
Total	$559,988

Provision for Income Taxes. 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 "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2016, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, pre-enactment capital loss carryforwards may have an increased likelihood of expiring unused. Additionally, post enactment capital losses that are carried forward will retain their character as either short term or long term capital losses rather than being considered all short term as under previous law. The Fund has a long term capital loss carryforward with no expiration of $179,441.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2017:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$42,693,481	$8,205,175	$(1,256,541)	$6,948,634

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of June 30, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2018, at no more than 2.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I Shares, respectively. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 2.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. The agreement is renewable annually.

For the six months ended June 30, 2017, the Adviser reimbursed certain Class I expenses in the amount of $66,898. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I Shares. This arrangement is in effect through April 30, 2018. At June 30, 2017, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is $102,916:

For the year ended December 31, 2016, expiring December 31, 2018	$ 36,018
For the six months ended June 30, 2017, expiring December 31, 2019	66,898
	$102,916

The Corporation pays each Director who is not considered to be an affiliated person an annual retainer of $6,000 plus $1,000 for each Board meeting attended, and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $1,000 per meeting attended. The Chairman of the Audit Committee receives an annual fee of $3,000, and the Lead Director receives an annual fee of $2,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2017, other than short term securities and U.S. Government obligations, aggregated $9,813,660 and $7,676,594, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2017, the Fund paid brokerage commissions on security trades of $4,485 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $111 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $813.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the six months ended June 30, 2017.

7. Line of Credit. The Fund participates in an unsecured line of credit which expires on March 8, 2018 and may be renewed annually, of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30-DAY LIBOR plus

125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended June 30, 2017, there were no borrowings under the line of credit.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2017 and the year ended December 31, 2016, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	35,018	$ 870,472	19,227	$ 430,814
Shares issued upon reinvestment of distributions	—	—	1,932	43,974
Shares redeemed	(4,150)	(101,506)	(145,369)	(3,072,133)
Net increase/(decrease)	30,868	$ 768,966	(124,210)	$(2,597,345)
Class A				
Shares sold	3,858	$ 96,262	3,017	$ 66,861
Shares issued upon reinvestment of distributions	—	—	166	3,780
Shares redeemed	(1,934)	(45,141)	(13,902)	(308,682)
Net increase/(decrease)	1,924	$ 51,121	(10,719)	$ (238,041)
Class C				
Shares sold	6,157	$ 126,925	18,543	$ 347,754
Shares issued upon reinvestment of distributions	—	—	201	3,879
Shares redeemed	(5,274)	(107,211)	(13,476)	(256,654)
Net increase	883	$ 19,714	5,268	$ 94,979
Class I				
Shares sold	110,905	$ 2,641,772	27,866	$ 604,931
Shares issued upon reinvestment of distributions	—	—	22,101	505,002
Shares redeemed	(90,649)	(2,259,573)	(76,266)	(1,700,674)
Net increase/(decrease)	20,256	$ 382,199	(26,299)	$ (590,741)

9.Significant Shareholder. As of June 30, 2017, approximately 71% of the Fund was beneficially owned by the Adviser and its affiliates.

10. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

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. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

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

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

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

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

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

What do we do to protect your personal information?

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

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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.

GAMCO Global Series Funds, Inc.

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