

The GAMCO Global Telecommunications Fund

Shareholder Commentary

June 30, 2009

To Our Shareholders,

The GAMCO Global Telecommunications Fund net asset value per Class AAA Shares gained 18.09% in the second quarter, significantly outperforming the MSCI All Country (“AC”) World Telecommunications Services Index, which added 12.78%. While ahead by a double digit percentage, the telecom sector was among the worst performing groups in the quarter (along with media and healthcare), adding little more than half of the 22.54% gain for the MSCI AC World Index. As has been the case since global markets bottomed in early March, wholesale rotation out of traditional defensive groups and into deep value cyclical stocks (especially financials) continued unabated in the second quarter. Despite the second quarter advance, the MSCI Telecoms Index remains in negative territory (–0.2%) on a year to date basis. The relative performance of the sector is not a function of deteriorating fundamentals. Indeed, most of the largest operators have maintained earnings and cashflow expectations for the first half of 2009, even if top line performance is under pressure.

Comparative Results

Average Annual Returns through June 30, 2009*

	<u>Quarter</u>	<u>Year to Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception (11/1/93)</u>
GAMCO Global Telecommunications Fund							
Class AAA	18.09%	4.05%	(25.88)%	(3.53)%	3.07%	(0.13)%	7.06%
MSCI AC World Telecommunication							
Services Index	12.78	(0.16)	(22.83)	2.15	5.48	N/A	N/A
MSCI AC World Index	22.54	9.59	(28.86)	(6.54)	1.58	0.21	5.26

The expense ratio in the current prospectus is 1.59% for the Fund’s Class AAA Shares. The Fund’s Class AAA Shares do not have a sales charge.

*** Returns represent past performance and do not guarantee future results. 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. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the data presented. Visit www.gabelli.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing. Other share classes are available and have different performance characteristics. See page 9 for performance of other classes of shares. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Morgan Stanley Capital International (“MSCI”) World Telecommunication Services Index and the MSCI All Country (“AC”) World Index are unmanaged indicators of global stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.**

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND INVESTMENT RESULTS (CLASS AAA SHARES) (a)

	Quarter				Year
	1st	2nd	3rd	4th	
2009: Net Asset Value	\$13.49	\$15.93	—	—	—
Total Return	(11.9)%	18.1%	—	—	—
2008: Net Asset Value	\$22.45	\$21.97	\$18.80	\$15.31	\$15.31
Total Return	(14.8)%	(2.1)%	(14.4)%	(16.8)%	(40.6)%
2007: Net Asset Value	\$23.51	\$25.62	\$26.84	\$26.34	\$26.34
Total Return	4.7%	9.0%	4.8%	(1.0)%	18.3%
2006: Net Asset Value	\$18.45	\$18.41	\$20.11	\$22.46	\$22.46
Total Return	5.2%	(0.2)%	9.2%	12.4%	28.9%
2005: Net Asset Value	\$16.53	\$16.84	\$17.89	\$17.53	\$17.53
Total Return	(4.1)%	1.9%	6.2%	(1.0)%	2.8%
2004: Net Asset Value	\$14.74	\$14.43	\$14.93	\$17.23	\$17.23
Total Return	5.1%	(2.1)%	3.5%	15.9%	23.4%
2003: Net Asset Value	\$9.64	\$12.17	\$12.29	\$14.03	\$14.03
Total Return	(1.9)%	26.2%	1.0%	14.2%	42.7%
2002: Net Asset Value	\$12.17	\$9.50	\$8.04	\$9.83	\$9.83
Total Return	(12.8)%	(21.9)%	(15.4)%	22.3%	(29.6)%
2001: Net Asset Value	\$15.71	\$16.26	\$13.03	\$13.96	\$13.96
Total Return	(10.9)%	3.5%	(19.9)%	7.3%	(20.7)%
2000: Net Asset Value	\$28.28	\$25.41	\$23.84	\$17.63	\$17.63
Total Return	4.9%	(10.2)%	(6.2)%	(14.2)%	(24.1)%
1999: Net Asset Value	\$19.18	\$21.95	\$22.88	\$26.95	\$26.95
Total Return	15.4%	14.4%	4.2%	31.0%	80.3%
1998: Net Asset Value	\$15.91	\$16.22	\$14.48	\$16.62	\$16.62
Total Return	19.4%	1.9%	(10.7)%	24.0%	34.8%
1997: Net Asset Value	\$11.29	\$13.17	\$14.22	\$13.32	\$13.32
Total Return	0.1%	16.7%	7.9%	4.6%	31.9%
1996: Net Asset Value	\$11.72	\$12.16	\$11.73	\$11.28	\$11.28
Total Return	5.4%	3.8%	(3.5)%	3.3%	9.0%
1995: Net Asset Value	\$9.77	\$10.29	\$11.12	\$11.12	\$11.12
Total Return	0.4%	5.3%	8.1%	1.6%	16.2%
1994: Net Asset Value	\$9.68	\$9.62	\$10.38	\$9.73	\$9.73
Total Return	(5.1)%	(0.6)%	7.9%	(5.3)%	(3.7)%
1993: Net Asset Value	—	—	—	\$10.20	\$10.20
Total Return	—	—	—	3.0%(b)	3.0%(b)

Average Annual Returns – June 30, 2009 (a)

1 Year	(25.88)%
5 Year	3.07
10 Year	(0.13)
Since Inception (b)	7.06

The Fund's expense ratio is 1.59%.

(a) **Returns represent past performance and do not guarantee future results.** 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. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the data presented. Visit www.gabelli.com for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** Other share classes are available and have different performance characteristics. See page 9 for performance of other classes of shares. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

(b) From commencement of investment operations on November 1, 1993.

Our Approach

Our approach is multifaceted. We purchase companies that are attractively valued relative to what we estimate a buyer would be willing to pay for the entire company in a private transaction. When the gap between a company's Private Market Value ("PMV") and public market value widens, our risk/reward parameters improve. To maximize returns, our decision process requires the expectation of a trigger that will promote a reduction in this gap. But we will not invest in just any "cheap" company. For most of our holdings, our selection is based on "bottom up" fundamental analysis, which requires strong cash flow and earnings power, positive industry dynamics, and good management with a track record of growing value for their shareholders.

Industry Allocation

The accompanying chart depicts the Fund's holdings by industry sector as of June 30, 2009. Industry sectors represented in the chart and below may or may not be included in the Fund's future portfolio.

Global Allocation

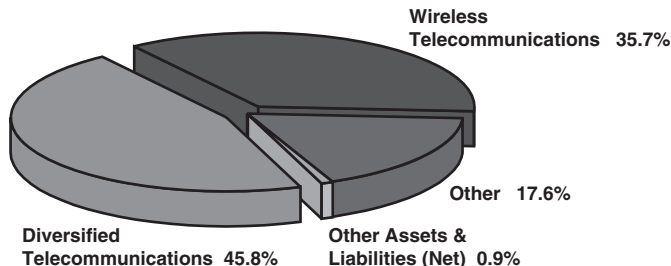
The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2009. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

COMMENTARY

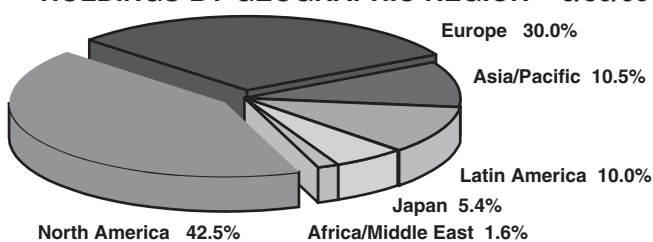
We believe telecommunications operators are making rational choices in the current economic environment. In developed markets, the emphasis is on cost control and reducing capital spending to protect margins and free cashflow. Balance sheets continue to improve, with comfortable levels of debt, and no evidence of difficulty in re-financing, where necessary. Shareholder returns remain a priority and dividends have generally been maintained or increased. Finally, while no doubt tempted by the prevalent market valuations, we have seen only limited M&A activity, with little expectation for a return of 'transformational transactions' in the near term. In-market wireless consolidation (Vodafone (0.3% of net assets as of June 30, 2009) – 3 in Australia; potential bids for T-Mobile UK) remains attractive, as are assets in Africa and India. Nonetheless, buyers remain appropriately cautious and sellers are unwilling to accept prevailing depressed prices. Emerging market operators, too, are taking the appropriate steps to weather the downturn. Here, fixed costs are low and variable marketing and subscriber acquisition costs have been quickly scaled back. Network spending has declined, often substantially, as usage levels do not dictate the need for additional capacity. Price competition is generally moderating in emerging markets, as operators accept that there is little elasticity at already low tariffs and smaller players can ill afford to sacrifice margins.

The second quarter sector performance would have been much more modest still, were it not for the contribution from emerging markets. The Latin America Telecom Index surged by 31.2% in the period – although still less than the 37.0% jump for the broader Latin American market. The Asia, ex-Japan Telecom Index gained 16.1%. Developed market telecom names badly lagged. The MSCI North America Telecom Index gained only 2.9% in the quarter, and the Europe Index was weaker still, with a gain of 2.7%. This leaves European telcos with a first half loss of 6.5%. It also leaves the European telecom sector trading at historically large valuation discounts to the markets. On consensus 2009 estimates, the European telcos are trading on a P/E of less than 10.0x, a 35% discount to the market. The sector Economic Value/Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) multiple stands at 4.6x and yields are now in excess of 7.0%, or nearly double those of broader markets. We question how long these anomalous valuations will persist. If concerns about the timing or strength of economic recovery resurface, it becomes even more likely that the sector will be seen as attractive.

HOLDINGS BY INDUSTRY SECTOR – 6/30/09



HOLDINGS BY GEOGRAPHIC REGION – 6/30/09



In examining the second quarter performance of the Global Telecommunications Fund, we highlight a number of holdings that contributed to the strong outperformance of the sector. The two largest contributors were both international operators – America Movil (+43%, Latin America) (4.3%) and VimpelCom (+77%, Russia) (2.1%). Apart from both of these being primarily wireless plays, the other common denominator is that both are highly liquid proxies for their respective markets/regions. The Russian market advanced by 43.1% in the quarter, outpacing even Latin America. The next largest contributors to Fund performance were Telefonica (4.9%) and Telecom Argentina (1.6%), again evidencing the strength of all names with Latin American exposure in the quarter. In North America, Cablevision (1.8%) and Sprint (2.1%) were among the top contributors to Fund performance with gains of 51% and 35%, respectively. Content and distribution companies also played a part in Fund outperformance, with each of Liberty Entertainment (1.8%), DIRECTTV (4.8%), and Dish (1.0%) among the standouts. This marks a continuation of the trend we have observed from the start of 2009, with the pay television market proving even more resilient than fixed voice and mobile telephony in the downturn.

On the negative side, performance in the Fund was adversely impacted by names in which company specific catalysts held sway, rather than geography or particular sub-sector. Rostelecom (0.2%) (Russia) declined by 38.5%, with expectation that a restructuring of the sector would act to the detriment of the company and its public shareholders. Metro PCS (0.1%) was down 22.1% largely due to concerns about increasing competition in the prepaid no-contract wireless services sector in the United States. Vivendi (2.0%) was off by 2.5% owing to a combination of concerns about increasing competition for SFR in the French market, as well as unsubstantiated rumors of possible merger and acquisition interest in Africa either directly or through Maroc Telecom (0.9%). Finally, among the Fund's top 15 holdings, the only other names that had negative absolute performance in the second quarter were Deutsche Telekom (3.4%) and AT&T (2.4%), both down fractionally on short-term concerns with achieving 2009 targets.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of June 30, 2009.

America Movil SAB de CV (4.3% of net assets as of June 30, 2009) (AMX - \$38.72 - NYSE) is Latin America's largest wireless company, with subsidiaries in the telecommunications sector throughout Latin America, the Caribbean, and the United States. As of March 31, 2009, America Movil served 186.6 million wireless customers and 3.8 million fixed line subscribers. Over the past year, the company grew its wireless subscriber base by 17%, adding 27.4 million customers (including 8.4 million in Brazil, 6 million in Mexico, and 3.8 million in Colombia). In the first quarter of 2009, America Movil's EBITDA margin improved 380 basis points sequentially, largely due to cost controls and lower subscriber additions.

AT&T Inc. (2.4%) (T - \$24.84 - NYSE) is the largest telecommunications holding company in the United States, serving 78 million mobile subscribers, 54 million access lines, and 15 million broadband connections. AT&T also ranks as one of the world's largest providers of IP based communications services for businesses, with an extensive portfolio of Virtual Private Network (VPN), Voice over IP (VoIP), and other offerings. Helped by the launch of iPhone 3G in July 2008, AT&T experienced strong growth in wireless data revenues in 2008 (\$10.6 billion, up \$3.6 billion or 52.5% percent versus 2007 results). In the second half of 2008, T activated 4.3 million iPhones. Approximately 40% of iPhone 3G activations have been to customers that are new to the company.

AT&T continues to roll out U-verse, IPTV (Internet Protocol Television) service, and, as of March 31, 2009, AT&T had 1.3 million U-verse video subscribers. T expects U-verse video deployment to reach approximately 30 million units by year end 2011.

China Mobile Ltd. (2.6%) (CHL - \$50.08 - NYSE) is the largest wireless operator in the world by subscribers, with over 488 million users, an increase of nearly 31 million in the first five months of 2009. China Mobile is the dominant player in the three player Chinese market, with a near two-thirds market share. Having launched 3G services at the beginning of 2009, Chinese operators expect to see rapid growth in the data and wireless broadband market during the balance of the year and beyond. More than thirteen million 3G devices are expected to be sold in 2009, including handsets, mobile data cards, and netbooks. As the Chinese market continues to mature, China Mobile will look to additional overseas investment opportunities. Its first major foreign acquisition was of Paktel in Pakistan in 2007, where it has invested more than \$1.6 billion to date. China Mobile plans to buy a 12% stake in Taiwan's Far EastOne Telecommunications in a transaction recently approved by the latter's shareholders.

D&E Communications, Inc. (0.7%) (DECC - \$10.23 - Nasdaq), based in Ephrata, PA, is a telecommunications service provider with rural (RLEC) and competitive local exchange (CLEC) operations in Central and Eastern Pennsylvania, serving 165,000 access lines and 44,000 broadband subscribers. On May 11, 2009, *Windstream Communications (0.2%) (WIN - \$8.36 - NYSE)* agreed to acquire DECC in a stock and cash transaction, offering 0.65 WIN shares and \$5 in cash per share of D&E. This transaction is consistent with Windstream's strategy of acquiring free cash flow accretive rural wireline businesses. The deal is expected to close in the second half of 2009.

Deutsche Telekom AG (3.4%) (DT - \$11.80 - NYSE) is the largest telecommunication company in Europe. The company augmented its extensive southern and eastern European holdings with the acquisition of a controlling stake in OTE of Greece last year. T-Mobile USA accounts for 25% of group revenues and the unit is working to accelerate its 3G network roll out to remain competitive with the other national operators. In the first months of 2009, group performance was adversely impacted by operations in the UK, taking a €1.8 billion writedown. It is focused on turning the business around, while at the same time remaining open to a possible disposal. Although there have been concerns in the market that Deutsche Telekom may cut its dividend, the balance sheet and current cash flow generation look strong enough to enable an unchanged payout. In the domestic German market, headcount and other cost cutting will enable a savings of close to €1 billion in 2009. The company trades at a significant discount to its peers of 4.3x 2009 EBITDA, which appears to discount a worst case trading scenario.

DIRECTV Group Inc. (4.8%) (DTV - \$24.71 - NYSE) is the largest Direct Broadcast Satellite television provider in the U.S. with approximately 18 million subscribers. News Corp. purchased a 34% interest in the company from General Motors in December 2003. In March 2008, News Corp. exchanged its stake in DIRECTV for Liberty Capital's 18% stake in News Corp. Through its tracking stock, Liberty Capital, Liberty now controls 54% of the company. Liberty and DIRECTV have reached an agreement by which the two entities will combine, simplifying DIRECTV's ownership structure. We think this could eventually pave the way for a combination with one of the wireless carriers or a merger with rival DISH Network. In the meantime, we expect DIRECTV to continue to grow its U.S. business, possibly separate its valuable Latin American operations and repurchase large amounts of stock.

Rogers Communications Inc. (4.5%) (RCI - \$25.75 - NYSE) is one of the only companies in North America able to offer consumers the "Quadruple Play" of video, high speed data, and fixed and wireless telephony through a wholly-owned plant. The company, founded by the late telecom pioneer Ted Rogers and controlled by his

heirs, is Canada's largest cable and wireless company. As the largest spectrum owner in North America Rogers is aggressively deploying the next generation of wireless services. Rogers also has a substantial media business that operates radio stations, television networks (including The Shopping Channel), magazines and trade publications, and the Toronto Blue Jays baseball team. Prior investments and acquisitions, combined with significant operational improvements, have positioned Rogers for mid-teens cash flow growth for the next several years.

Sprint Nextel Corp. (2.1%) (S - \$4.81 - NYSE) operates the third largest national wireless carrier in the United States, utilizing CDMA and iDEN network technologies. Together with affiliates and resellers of its wireless service, Sprint Nextel serves over 49 million customers. Although Sprint Nextel continued losing postpaid wireless subscribers in the first quarter, prepaid customer additions were quite strong, due to the success of Boost Unlimited \$50 per month prepaid wireless service plan. In early June, the company also launched the Palm Pre, one of the most anticipated smart phones of the year. The Pre has been getting positive reviews and should help further reduce subscriber losses. Sprint is expected to have exclusive carrier rights for the Palm Pre at least through the end of 2009.

Telefonica SA (4.9%) (TEF - \$67.89 - NYSE) is the incumbent telecom operator in Spain, with extensive international operations across Europe and Latin America. At March 31, the company had a total global subscriber base of over 261 million. Telefonica generates 38% of group sales in Latin America. In Europe, the Telefonica 02 mobile business operates in Ireland, the UK, Germany, and the Czech Republic; and a Telefonica led consortium holds a controlling stake in Telecom Italia (1.2%). The size and geographic mix of Telefonica enabled the company to record a 2.5% gain in the first quarter EBITDA, despite a 1.4% decline in revenue. Following the deepest recession in sixty years in the Spanish market, there are now signs of improvement. Telefonica has addressed the downturn with continued cost cutting measures and a focus on sales and promotion of broadband services. As of May, the company had 5.2 million retail broadband subscribers, an increase of 8% on the year and equivalent to a 56% market share. Telefonica raised its 2009 dividend to €1.15 per share from €1.00 and remains committed to progressively increasing the payout in future years.

U.S. Cellular Corporation (3.3%) (USM - \$38.45 - AMEX), an 81% owned subsidiary of *Telephone & Data Systems, Inc. (2.7%) (TDS - \$28.30 - AMEX)*, is the fifth largest wireless carrier in the United States, providing services to 6.2 million customers in markets covering 83 million POPs in 26 states. Despite challenging economic and competitive environment, USM reported growth in retail service revenue per unit and customer additions (both over the previous quarter) in the first quarter of 2009. Data revenues increased 36% from the first quarter of 2008 figure. While 2009 margins are expected to be pressured by increased equipment subsidies (due to higher smart phone sales) and a decline in roaming revenue (due to a combination of Verizon Wireless and Alltel), in the longer-term, lack of significant new market launches should contribute to margin expansion and increased free cash flow generation.

Verizon Communications (3.7%) (VZ - \$30.73 - NYSE) is one of the world's leading telecommunications services companies, serving over 35 million switched access lines, 8.9 million broadband connections, and 2.2 million FiOS TV customers. VZ also owns a controlling 55% interest in Verizon Wireless, the largest wireless carrier in the United States with 86.6 million subscribers (pro forma for its acquisition of Alltel on January 9, 2009). In May 2009, Verizon agreed to sell its rural wireline operations in 14 states to *Frontier Communications (0.1%) (FTR - \$7.14 - NYSE)* in a Reverse Morris Trust transaction valued at approximately \$8.6 billion. VZ is selling mostly legacy GTE operations, with the exception of West Virginia. As of December 31, 2008, these rural wireline operations served approximately 4.8 million switched access lines and 1 million broadband customers. This transaction should result in a \$3.3 billion debt reduction for Verizon and improve VZ's growth profile.

Vimpel Communications (2.1%) (VIP - \$11.77 - NYSE) is a leading provider of wireless services in Russia and elsewhere in the CIS, operating under the 'Beeline' brand. The company served 62.7 million subscribers at the end of the first quarter. Revenue from CIS countries now constitutes 17% of VimpelCom's total and CIS revenue grew by 46.8% in the first quarter. VimpelCom is in the process of integrating the broadband business acquired in 2008, with both residential and corporate performance exceeding initial expectations. The synergies derived from owning the fixed line business, coupled with a sharp focus on cost controls enabled VimpelCom to generate an EBITDA margin of over 48% in the first quarter. VimpelCom has also demonstrated a prudent approach to investment and cash management in the face of the severe economic turmoil in Russia and the CIS. Capital spending fell by almost 55% compared with the same period in 2008. A possible resolution of the long running dispute between VimpelCom's major shareholders could act as a catalyst for the stock, with possible resolution following court action in September.

Conclusion

We are encouraged with our second quarter Fund performance, particularly given the weak industry backdrop. The absence of near term growth prospects resulted in telecom operators missing the biggest quarterly stock rally in years. Investors sought recovery plays or deeply depressed valuations, with telecoms offering neither. Yet the attractions of the group remain – solid, predictable cashflows, high shareholder returns, historically low valuations, and limited regulatory risk. Our objective is to continue seeking exposure to those names in the group where catalysts for a re-rating are most evident and where upside to private market values remain the greatest. This remains the recipe for outperformance, whether the sector as a whole remains out of vogue, or whether it (deservedly) begins to regain lost ground in the quarters ahead.

Sincerely,
The GAMCO Global Portfolio Management Team

August 17, 2009

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers 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 Managers 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.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in GAMCO Investors, Inc.'s (NYSE: GBL) annual proxy statement. Mr. Gabelli receives no base salary, no annual bonus, and no options.

As founder and team portfolio manager of the GAMCO Global Telecommunications Fund, Mr. Gabelli received \$886,527 in calendar 2008. In the Fund's first twelve months of operation starting in November 1993, Mr. Gabelli received less than \$155,000. As beneficial owner, he had \$312,152 invested in the GAMCO Global Telecommunications Fund as of June 30, 2009, which includes the holdings of GGCP Inc., GBL's parent holding company.

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 in seven days or less of a purchase. See the prospectus 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. You can send us e-mail at info@gabelli.com.

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.

The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GABTX for Class AAA Shares. Please call us during the business day for further information.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our open-end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund 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.

Top Ten Holdings (Percent of Net Assets) June 30, 2009

The DIRECTV Group Inc. 4.8%	Deutsche Telekom AG, ADR 3.4%
Rogers Communications Inc., Cl. B 4.5%	United States Cellular Corp. 3.3%
Telefonica SA, ADR 4.5%	Telephone & Data Systems Inc. 2.7%
America Movil SAB de CV, Cl. L, ADR 4.3%	China Mobile Ltd., ADR 2.6%
Verizon Communications Inc. 3.7%	AT&T Inc. 2.4%

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly by 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 solely to certain institutions that invest directly with the Fund. The minimum initial investment amount for Class I Shares is \$500,000. 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 GAMCO Global Telecommunications Fund Average Annual Returns – June 30, 2009 (a)

	<u>Class AAA Shares</u>	<u>Class A Shares</u>	<u>Class B Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
1 Year	(25.88)%	(25.83)% (30.09)(c)	(26.39)% (30.07)(d)	(26.39)% (27.12)(e)	(25.65)%
5 Year	3.07	3.08 1.87(c)	2.30 1.94(d)	2.30 2.30	3.16
10 Year	(0.13)	(0.11) (0.70)(c)	(0.79) (0.79)	(0.79) (0.79)	(0.08)
Life of Fund (b)	7.06	7.08 6.67(c)	6.61 6.61	6.60 6.60	7.09
Current expense ratio . . .	1.59	1.59	2.34	2.34	1.34
Maximum sales charge . .	None	5.75	5.00	1.00	None

(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and 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. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** 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 net asset values (“NAV”) per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 12, 2000, March 13, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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.

(b) Performance is calculated from inception of the Fund’s Class AAA Shares on November 1, 1993.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the one year and five year periods of 5% and 2%, respectively, of the Fund’s NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.

(e) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the one year period of 1% of the Fund’s NAV per share at the time of purchase or sale, whichever is lower.

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, will be available on our website at www.gabelli.com/funds.

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 or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

What kind of non-public information do we collect about you if you become a 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.

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Susan M. Byrne

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Elizabeth M. Lilly, CFA

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (Multiclass)

Portfolio Manager: Caesar Bryan

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

MICRO-CAP

GAMCO Westwood Mighty MitesSM Fund

Seeks to invest in micro-cap companies that have market capitalizations of \$300 million or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Team Managed

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (Multiclass)

Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (Multiclass)

Team Managed

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. (Multiclass)

Co-Portfolio Managers: Christopher C. Desmarais
John M. Segrich, CFA

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (Multiclass)

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (Multiclass)

Team Managed

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Henry Van der Eb, CFA

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (Multiclass)

Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (Multiclass)

Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (No-load)

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.

GAMCO Global Series Funds, Inc.
The GAMCO Global Telecommunications Fund

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

800-422-3554

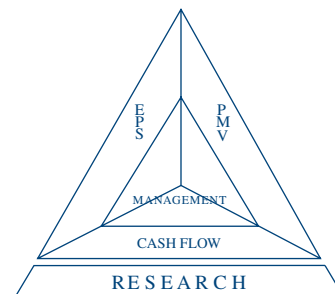
fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Net Asset Value per share available daily by calling

800-GABELLI after 7:00 P.M.



Board of Directors

Mario J. Gabelli, CFA
*Chairman and Chief
Executive Officer
GAMCO Investors, Inc.*

John D. Gabelli
*Senior Vice President
Gabelli & Company, Inc.*

E. Val Cerutti
*Chief Executive Officer
Cerutti Consultants, Inc.*

Werner J. Roeder, MD
*Medical Director
Lawrence Hospital*

Anthony J. Colavita
*President
Anthony J. Colavita, P.C.*

Anthonie C. van Ekris
*Chairman
BALMAC International, Inc.*

Arthur V. Ferrara
*Former Chairman and
Chief Executive Officer
Guardian Life Insurance
Company of America*

Salvatore J. Zizza
*Chairman
Zizza & Co., Ltd.*

Officers

Bruce N. Alpert
President and Secretary

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer

Distributor

Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent

State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

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

GAB401Q209SC

SHAREHOLDER COMMENTARY
JUNE 30, 2009

The GAMCO Global Telecommunications Fund

Semi-Annual Report June 30, 2009

To Our Shareholders,

During the second quarter of 2009, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Telecommunications Fund (the “Fund”) rose 18.1%, while the Morgan Stanley Capital International All Country (“MSCI AC”) World Telecommunication Services Index was up 12.8% and the MSCI AC World Free Index increased 22.5%. For the six month period ended June 30, 2009, the Fund’s NAV per share was up 4.1% versus a decline of 0.2% for the MSCI AC World Telecommunication Services Index and an increase of 9.6% for the MSCI AC World Free Index.

Enclosed are the financial statements and the investment portfolio as of June 30, 2009.

Comparative Results

Average Annual Returns through June 30, 2009 (a)							
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (11/1/93)
GAMCO Global Telecommunications Fund Class AAA	18.09%	4.05%	(25.88)%	(3.53)%	3.07%	(0.13)%	7.06%
MSCI AC World Telecommunication Services Index*	12.78	(0.16)	(22.83)	2.15	5.48	N/A*	N/A*
MSCI AC World Free Index	22.54	9.59	(28.86)	(6.54)	1.58	0.21	5.26
Class A	18.09	4.05	(25.83)	(3.49)	3.08	(0.11)	7.08
Class B	11.30(b)	(1.93)(b)	(30.09)(b)	(5.37)(b)	1.87(b)	(0.70)(b)	6.67(b)
Class C	17.93	3.73	(26.39)	(4.23)	2.30	(0.79)	6.61
Class I	12.93(c)	(1.27)(c)	(30.07)(c)	(5.20)(c)	1.94(c)	(0.79)	6.61
	17.86	3.68	(26.39)	(4.24)	2.30	(0.79)	6.60
	16.86(d)	2.68(d)	(27.12)(d)	(4.24)	2.30	(0.79)	6.60
	18.16	4.18	(25.65)	(3.39)	3.16	(0.08)	7.09

In the current prospectus, the expense ratios for Class AAA, A, B, C, and I Shares are 1.59%, 1.59%, 2.34%, 2.34%, and 1.34%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, 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 and 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. Performance returns for periods of less than one year are not annualized. 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. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 12, 2000, March 13, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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 MSCI AC World Telecommunication Services Index and the MSCI AC World Free Index are unmanaged indicators of global stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the quarter, year to date, one year, three year, and five year periods of 5%, 5%, 5%, 3%, and 2%, respectively, of the Fund’s NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.

(d) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter, year to date, and one year periods of 1% of the Fund’s NAV per share at the time of purchase or sale, whichever is lower.

* Information for the MSCI AC World Telecommunication Services Index is not available with dividends prior to August 2001.

We have separated the portfolio managers’ 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 managers’ 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, will be available on our website at www.gabelli.com/funds.

The GAMCO Global Telecommunications Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2009 through June 30, 2009

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 01/01/09	Ending Account Value 06/30/09	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Global Telecommunications Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,040.50	1.76%	\$ 8.90
Class A	\$1,000.00	\$1,040.50	1.76%	\$ 8.90
Class B	\$1,000.00	\$1,037.30	2.51%	\$12.68
Class C	\$1,000.00	\$1,036.80	2.51%	\$12.68
Class I	\$1,000.00	\$1,041.80	1.51%	\$ 7.64
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,016.07	1.76%	\$ 8.80
Class A	\$1,000.00	\$1,016.07	1.76%	\$ 8.80
Class B	\$1,000.00	\$1,012.35	2.51%	\$12.52
Class C	\$1,000.00	\$1,012.35	2.51%	\$12.52
Class I	\$1,000.00	\$1,017.31	1.51%	\$ 7.55

* 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, 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, 2009:

The GAMCO Global Telecommunications Fund

Diversified Telecommunications Services	45.8%	Other	17.6%
Wireless Telecommunications Services	35.7%	Other Assets and Liabilities (Net)	0.9%
			<u>100.0%</u>

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, the last of which was filed for the quarter ended March 31, 2009. 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 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st 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 GAMCO Global Telecommunications Fund

Schedule of Investments (Continued) — June 30, 2009 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			WARRANTS — 1.0%		
OTHER (Continued)			WIRELESS TELECOMMUNICATIONS SERVICES — 1.0%		
North America (Continued)			Asia/Pacific — 1.0%		
18,000	EchoStar Corp., Cl. A† \$ 329,634	\$ 286,920	84,000	Bharti Airtel Ltd., expire 09/19/13† (a) \$ 1,075,990	\$ 1,406,538
5,000	Fisher Communications Inc. 207,571	63,950			
1,000	Geoworks Corp.† 1,375	75			
600	Google Inc., Cl. A† 207,853	252,954			
3,000	Idearc Inc.† 13,563	111			
3,333	IDT Corp.† 128,980	4,500			
4,999	IDT Corp., Cl. B† 119,848	8,098			
500	JDS Uniphase Corp.† 7,565	2,860			
1,000	L-3 Communications Holdings Inc. 11,000	69,380			
60,732	Liberty Global Inc., Cl. A† . . 1,330,262	965,032	(a)	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2009, the market value of Rule 144A securities amounted to \$3,412,981 or 2.42% of net assets.	
50,000	Liberty Global Inc., Cl. C† . . 1,219,998	790,500	(b)	Illiquid security.	
24,000	Liberty Media Corp. - Capital, Cl. A† 175,219	325,440	(c)	At June 30, 2009, the Fund held an investment in a restricted security amounting to \$89,358 or 0.06% of net assets, which was valued under methods approved by the Board of Directors as follows:	
96,000	Liberty Media Corp. - Entertainment, Cl. A† 919,898	2,568,000			
40,000	Liberty Media Corp. - Interactive, Cl. A† 450,264	200,400			
1,000	Lockheed Martin Corp. 22,787	80,650			
60,100	LSI Corp.† 436,261	274,056			
9,000	Macrovision Solutions Corp.† 149,850	196,290			
17,000	Mediacom Communications Corp., Cl. A† 142,340	86,870	Acquisition Shares	Acquisition Date	Acquisition Cost
50,000	Motorola Inc. 416,223	331,500	17,415,054	Cable & Wireless Jamaica Ltd. 03/10/94	\$406,745
2,000	News Corp., Cl. B 21,050	21,140			\$0.0051
2,524	Orbital Sciences Corp.† 16,208	38,289	(d)	Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At June 30, 2009, the market value of fair valued securities amounted to \$847,253 or 0.60% of net assets.	
10,000	R. H. Donnelley Corp.† 32,228	550	†	Non-income producing security.	
6,000	SCANA Corp. 158,756	194,820	ADR	American Depositary Receipt	
4,500	SJW Corp. 70,456	102,150	BDR	Brazilian Depositary Receipt	
275,000	The DIRECTV Group Inc.† 6,524,778	6,795,250	GDR	Global Depositary Receipt	
10,000	Time Warner Cable Inc. 537,337	316,700			
33,333	Time Warner Inc. 1,300,638	839,658			
2,000	TiVo Inc.† 11,105	20,960			
1,000	Vishay Intertechnology Inc.† 22,908	6,790			
47	Xanadoo Co.† 23,394	13,630			
50,000	Yahoo! Inc.† 1,472,835	783,000			
	<u>23,355,433</u>	<u>21,102,787</u>			
TOTAL OTHER	27,620,080	24,918,618			
TOTAL COMMON STOCKS . .	131,599,012	138,513,418			
			Geographic Diversification	% of Market Value	Market Value
			North America	42.5%	\$ 59,482,746
			Europe	30.0	41,970,137
			Asia/Pacific	10.5	14,753,484
			Latin America	10.0	13,939,782
			Japan	5.4	7,527,316
			Africa/Middle East	1.6	2,246,491
				<u>100.0%</u>	<u>\$139,919,956</u>

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Statement of Assets and Liabilities June 30, 2009 (Unaudited)

Assets:	
Investments, at value (cost \$132,675,002) . . .	\$139,919,956
Foreign currency, at value (cost \$162,535) . . .	166,363
Receivable for investments sold	131,763
Receivable for Fund shares sold	1,295,345
Dividends and interest receivable	582,188
Prepaid expenses	21,535
Total Assets	<u>142,117,150</u>
Liabilities:	
Payable to custodian	67,406
Payable for investments purchased	411,961
Payable for Fund shares redeemed	81,975
Payable for investment advisory fees	114,861
Payable for distribution fees	29,041
Payable for accounting fees	3,750
Payable for shareholder communications expenses	59,622
Payable for shareholder services fees	46,813
Other accrued expenses	55,933
Total Liabilities	<u>871,362</u>
Net Assets applicable to 8,865,344 shares outstanding	<u>\$141,245,788</u>
Net Assets Consist of:	
Paid-in capital, each class at \$0.001 par value	\$163,126,001
Accumulated net investment income	2,011,170
Accumulated net realized loss on investments and foreign currency transactions	(31,144,549)
Net unrealized appreciation on investments	7,244,954
Net unrealized appreciation on foreign currency translations	8,212
Net Assets	<u>\$141,245,788</u>
Shares of Capital Stock:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$139,086,851 ÷ 8,728,751 shares outstanding; 75,000,000 shares authorized)	<u>\$15.93</u>
Class A:	
Net Asset Value and redemption price per share (\$1,186,593 ÷ 74,494 shares outstanding; 50,000,000 shares authorized)	<u>\$15.93</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$16.90</u>
Class B:	
Net Asset Value and offering price per share (\$92,017 ÷ 5,903 shares outstanding; 25,000,000 shares authorized)	<u>\$15.59(a)</u>
Class C:	
Net Asset Value and offering price per share (\$551,506 ÷ 35,565 shares outstanding; 25,000,000 shares authorized)	<u>\$15.51(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$328,821 ÷ 20,631 shares outstanding; 25,000,000 shares authorized)	<u>\$15.94</u>

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

Statement of Operations For the Six Months Ended June 30, 2009 (Unaudited)

Investment Income:	
Dividends (net of foreign taxes of \$276,777) . . .	\$ 3,093,868
Interest	308
Total Investment Income	<u>3,094,176</u>
Expenses:	
Investment advisory fees	647,632
Distribution fees – Class AAA	159,426
Distribution fees – Class A	1,314
Distribution fees – Class B	435
Distribution fees – Class C	2,513
Shareholder services fees	110,329
Shareholder communications expenses	73,435
Custodian fees	44,917
Legal and audit fees	25,402
Registration expenses	23,908
Accounting fees	22,500
Directors' fees	11,868
Tax expenses	3,272
Interest expense	2,667
Miscellaneous expenses	12,971
Total Expenses	<u>1,142,589</u>
Net Investment Income	<u>1,951,587</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(2,231,532)
Net realized loss on foreign currency transactions	(5,913)
Net realized loss on investments and foreign currency transactions	<u>(2,237,445)</u>
Net change in unrealized appreciation/depreciation on investments	5,008,101
Net change in unrealized appreciation/depreciation on foreign currency translations	5,809
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>5,013,910</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>2,776,465</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 4,728,052</u>

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Statement of Changes in Net Assets

	Six Months Ended	Year Ended
	June 30, 2009	December 31, 2008
	(Unaudited)	
Operations:		
Net investment income	\$ 1,951,587	\$ 3,187,765
Net realized gain/(loss) on investments and foreign currency transactions	(2,237,445)	1,764,692
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	5,013,910	(113,220,937)
Net Increase/(Decrease) in Net Assets Resulting from Operations	4,728,052	(108,268,480)
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(2,898,887)
Class A	—	(23,832)
Class B	—	(704)
Class C	—	(3,172)
Class I	—	(10,427)
Total Distributions to Shareholders	—	(2,937,022)
Capital Share Transactions:		
Class AAA	(5,340,409)	(58,236,142)
Class A	21,416	(635,005)
Class B	(11,819)	(101,251)
Class C	(25,785)	(935,046)
Class I	(97,632)	569,800
Net Decrease in Net Assets from Capital Share Transactions	(5,454,229)	(59,337,644)
Redemption Fees	22	192
Net Decrease in Net Assets	(726,155)	(170,542,954)
Net Assets:		
Beginning of period	141,971,943	312,514,897
End of period (including undistributed net investment income of \$2,011,170 and \$59,583, respectively)	\$141,245,788	\$ 141,971,943

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Financial Highlights

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

Period Ended December 31,	Income from Investment Operations				Distributions		Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Distributions			Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Ratios to Average Net Assets/ Supplemental Data	
	Investment Income (Loss)	Net Unrealized Gain (Loss) on Investments	Total from Operations	Net Investment Income	Total Distributions	Redemption Fees (a)					Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)					Net Investment Income (Loss)	Operating Expenses (b)
Class AAA																			
2009(c)	\$15.31	\$ 0.22	\$ 0.40	\$ 0.62	—	\$ (0.33)	\$ (0.33)	\$ (11.02)	(10.70)	0.62	\$0.00(d)	\$15.93	4.1%	\$139,087	3.02%(e)	1.76%(e)	2%		
2008	26.34	0.32	(11.02)	(10.70)	—	—	(11.02)	3.86	4.11	0.62	0.00(d)	15.31	(40.6)	139,761	1.51	1.59	3		
2007	22.46	0.25	3.86	4.11	—	—	3.86	4.95	5.07	0.62	0.00(d)	26.34	18.3	307,368	0.98	1.50	11		
2006	17.53	0.12	4.95	5.07	—	—	4.95	0.33	0.49	0.62	0.00(d)	22.46	28.9	214,436	0.63	1.56	7		
2005	17.23	0.16	0.33	0.49	—	—	0.33	3.21	3.28	0.62	0.00(d)	17.53	2.8	185,870	0.92	1.59	4		
2004	14.03	0.07	3.21	3.28	—	—	3.21	—	—	0.62	0.00(d)	17.23	23.4	209,043	0.49	1.62	15		
Class A																			
2009(c)	\$15.31	\$ 0.21	\$ 0.41	\$ 0.62	—	\$ (0.33)	\$ (0.33)	\$ (11.00)	(10.68)	0.62	\$0.00(d)	\$15.93	4.1%	\$ 1,187	2.98%(e)	1.76%(e)	2%		
2008	26.32	0.32	(11.00)	(10.68)	—	—	(11.00)	3.89	4.12	0.62	0.00(d)	15.31	(40.6)	1,130	1.52	1.59	3		
2007	22.43	0.23	3.89	4.12	—	—	3.89	4.95	5.07	0.62	0.00(d)	26.32	18.4	2,728	0.89	1.50	11		
2006	17.51	0.12	4.95	5.07	—	—	4.95	0.35	0.49	0.62	0.00(d)	22.43	29.0	1,170	0.64	1.56	7		
2005	17.22	0.14	0.35	0.49	—	—	0.35	3.19	3.27	0.62	0.00(d)	17.51	2.8	735	0.83	1.59	4		
2004	14.03	0.08	3.19	3.27	—	—	3.19	—	—	0.62	0.00(d)	17.22	23.3	598	0.52	1.62	15		
Class B																			
2009(c)	\$15.03	\$ 0.15	\$ 0.41	\$ 0.56	—	\$ (0.10)	\$ (0.10)	(10.74)	(10.54)	0.56	\$0.00(d)	\$15.59	3.7%	\$ 92	2.17%(e)	2.51%(e)	2%		
2008	25.67	0.20	(10.74)	(10.54)	—	—	(10.74)	3.75	3.81	0.56	0.00(d)	15.03	(41.0)	102	0.95	2.34	3		
2007	21.90	0.06	3.75	3.81	—	—	3.75	4.82	4.79	0.56	0.00(d)	25.67	17.4	297	0.26	2.25	11		
2006	17.11	(0.03)	4.82	4.79	—	—	4.82	0.33	0.34	0.56	0.00(d)	21.90	28.0	291	(0.17)	2.31	7		
2005	16.77	0.01	0.33	0.34	—	—	0.33	3.12	3.08	0.56	0.00(d)	17.11	2.0	425	0.09	2.33	4		
2004	13.69	(0.04)	3.12	3.08	—	—	3.12	—	—	0.56	0.00(d)	16.77	22.5	855	(0.25)	2.37	15		
Class C																			
2009(c)	\$14.96	\$ 0.16	\$ 0.39	\$ 0.55	—	\$ (0.08)	\$ (0.08)	(10.61)	(10.46)	0.55	\$0.00(d)	\$15.51	3.7%	\$ 551	2.22%(e)	2.51%(e)	2%		
2008	25.50	0.15	(10.61)	(10.46)	—	—	(10.61)	3.72	3.77	0.55	0.00(d)	14.96	(41.0)	563	0.73	2.34	3		
2007	21.76	0.05	3.72	3.77	—	—	3.72	4.77	4.77	0.55	0.00(d)	25.50	17.3	2,122	0.19	2.25	11		
2006	17.03	0.00(d)	4.77	4.77	—	—	4.77	0.29	0.33	0.55	0.00(d)	21.76	28.0	351	(0.02)	2.31	7		
2005	16.71	0.04	0.29	0.33	—	—	0.29	3.14	3.08	0.55	0.00(d)	17.03	2.0	195	0.26	2.34	4		
2004	13.68	(0.06)	3.14	3.08	—	—	3.14	—	—	0.55	0.00(d)	16.71	22.5	249	(0.44)	2.37	15		
Class I																			
2009(c)	\$15.30	\$ 0.23	\$ 0.41	\$ 0.64	—	\$ (0.39)	\$ (0.39)	(10.19)	(9.84)	0.64	\$0.00(d)	\$15.94	4.2%	\$ 329	3.17%(e)	1.51%(e)	2%		
2008(f)	25.53	0.35	(10.19)	(9.84)	—	—	(10.19)	—	—	0.64	0.00(d)	15.30	(38.5)	416	1.78(e)	1.34(e)	3		

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period 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.

†† Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2007 would have been 25%. The portfolio turnover rate for the years ended 2006, 2005, and 2004, would have been as shown.

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

(b) The Fund incurred interest expense during the years ended December 31, 2008, 2005, and 2004. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.57%, 1.58%, and 1.61% (Class AAA), 1.57%, 1.59%, and 1.61% (Class A), 2.32%, 2.33%, and 2.36% (Class B), 2.32%, 2.34%, and 2.36% (Class C), and 1.32% (Class I), respectively. For the six months ended June 30, 2009 and the years ended December 31, 2007 and 2006, the effect of interest expense was minimal.

(c) For the six months ended June 30, 2009, unaudited.

(d) Amount represents less than \$0.005 per share.

(e) Annualized.

(f) From the commencement of offering Class I Shares on January 11, 2008 through December 31, 2008.

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Unaudited)

1. Organization. The GAMCO Global Telecommunications Fund (the “Fund”), a series of GAMCO Global Series Funds, Inc. (the “Corporation”), was organized on July 16, 1993 as a Maryland corporation. 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 capital appreciation. The Fund commenced investment operations on November 1, 1993.

2. Significant Accounting Policies. The preparation of financial statements in accordance with United States (“U.S.”) generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the 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 instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days 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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

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 ADR 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.

Statement of Financial Accounting Standard No. 157, “Fair Value Measurements” (“SFAS 157”) clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described 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

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

- Level 3 – significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

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 by inputs used to value the Fund's investments as of June 30, 2009 is as follows:

	Valuation Inputs			Total Market Value at 6/30/09
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks				
DIVERSIFIED TELECOMMUNICATIONS SERVICES				
North America	\$ 19,211,893	\$ 815,544	\$ 0	\$ 20,027,437
Other Regions(a)	44,591,306	—	—	44,591,306
WIRELESS TELECOMMUNICATIONS SERVICES(a)				
	48,976,057	—	—	48,976,057
OTHER				
Asia/Pacific	420,853	25,728	—	446,581
North America	21,096,806	5,977	4	21,102,787
Other Regions(a)	3,369,250	—	—	3,369,250
Total Common Stocks	137,666,165	847,249	4	138,513,418
Warrants(a)	—	1,406,538	—	1,406,538
TOTAL INVESTMENTS IN SECURITIES	\$137,666,165	\$2,253,787	\$ 4	\$139,919,956

(a) Security and industry classifications for these categories are detailed in the Schedule of Investments.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/08	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation†	Net purchases/ (sales)	Transfers in and/or out of Level 3	Balance as of 6/30/09	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 6/30/09†
INVESTMENTS IN SECURITIES:								
ASSETS (Market Value):								
Common Stocks								
OTHER								
North America	\$ 4	\$—	\$—	\$ —	\$—	\$—	\$4	\$ —
DIVERSIFIED TELECOMMUNICATIONS SERVICES								
North America	110	—	—	(110)	—	—	0	(110)
TOTAL INVESTMENTS IN SECURITIES	\$114	\$—	\$—	\$(110)	\$—	\$—	\$4	\$(110)

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

Derivative Financial Instruments.

The Fund may invest in various derivative financial instruments and engage in various portfolio investment strategies for the purpose of 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. Losses may arise if the value of the contract

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform its duties under the contract. Investing in certain derivative financial instruments entails certain execution, market, liquidity, hedging, and tax risks. Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. If the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies.

The Fund is subject to equity price risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2009, there were no open futures contracts.

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. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At June 30, 2009, there were no open forward foreign exchange contracts.

Repurchase Agreements. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. It is the policy of

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, is at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At June 30, 2009, there were no open repurchase agreements.

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 Fund did not hold any short positions as of June 30, 2009.

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

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

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

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

Concentration Risks. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

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 which are recorded as soon as the Fund is informed of the dividend.

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.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "custodian fee credits." When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 2.00% above the federal funds rate on outstanding balances. This amount, if any, would be included in "interest expense" in the Statement of Operations.

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 U.S. generally accepted accounting principles. 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 include

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2008 was \$2,937,022 of ordinary income.

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, 2008, the Fund had net capital loss carryforwards for federal income tax purposes of \$24,451,599, which are available to reduce future required distributions of net capital gains to shareholders. \$8,976,662 of the loss carryforward is available through 2010; \$11,910,139 is available through 2011; \$3,314,655 is available through 2012; and \$250,143 is available through 2016.

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at June 30, 2009:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$135,817,976	\$37,841,768	\$(33,739,788)	\$4,101,980

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

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.

If total net assets of the Corporation are in excess of \$100 million, the Corporation pays each Director who is not considered to be an affiliated person an annual retainer of \$3,000 plus \$500 for each Board meeting attended and each Director is reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. If total net assets of the Corporation are below \$100 million, the Corporation pays each Independent Director an annual retainer of \$1,500 plus \$500 for each Board meeting attended and each Director is reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and the Chairman of the Audit Committee and the Lead Director each receive an annual fee of \$1,000. A Director may receive a single meeting fee, allocated

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

among the participating funds, for participation in 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. Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser, serves as distributor of the Fund. Under the Class AAA, Class A, Class B, and Class C Share Plans, payments are authorized to Gabelli & Company at annual rates of 0.25%, 0.25%, 1.00%, 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 for the six months ended June 30, 2009, other than short-term securities and U.S. Government obligations, aggregated \$3,028,311 and \$6,189,835, respectively.

6. Transactions with Affiliates. During the six months ended June 30, 2009, the Fund paid brokerage commissions on security trades of \$6,005 to Gabelli & Company. Additionally, Gabelli & Company informed the Fund that it retained \$258 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the six months ended June 30, 2009, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

7. Line of Credit. The Fund participates in an unsecured line of credit 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 the higher of the sum of the overnight LIBOR plus 100 basis points or the sum of Fed Funds plus 100 basis points at the time of borrowing. This amount, if any, would be included in "interest expense" in the Statement of Operations. At June 30, 2009, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2009 was \$282,448 with a weighted average interest rate of 1.05%. The maximum amount borrowed at any time during the six months ended June 30, 2009 was \$2,441,000.

8. Capital Stock. The Fund currently offers five classes of shares – Class AAA Shares, Class A Shares, Class B Shares, Class C Shares, and Class I Shares. Class AAA Shares are offered without a sales charge only to investors who acquire them directly from Gabelli & Company, or through selected broker/dealers, or the transfer agent. Class I Shares are offered to foundations, endowments, institutions, and employee benefit plans without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge ("CDSC") upon redemption within six years of purchase and automatically convert to Class A Shares approximately eight years after the original purchase. The applicable CDSC is equal to a declining percentage of the lesser of the NAV per share at the date of the original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1.00% CDSC for one year after purchase. Class B Shares are available only through exchange of Class B Shares of other funds distributed by Gabelli & Company. Class I Shares were first issued on January 11, 2008.

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

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. The redemption fees retained by the Fund during the six months ended June 30, 2009 and the year ended December 31, 2008 amounted to \$22 and \$192, respectively.

The redemption fee does not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of distributions, (ii) the redemption was initiated by the Fund, (iii) the shares were purchased through programs that collect the redemption fee at the program level and remit them to the Fund, or (iv) the shares were purchased through programs that the Adviser determines to have appropriate anti-short-term trading policies in place or as to which the Adviser has received assurances that look-through redemption fee procedures or effective anti-short-term trading policies and procedures are in place.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2009 (Unaudited)		Year Ended December 31, 2008	
	Shares	Amount	Shares	Amount
	Class AAA		Class AAA	
Shares sold	383,628	\$ 5,691,940	707,973	\$ 14,071,991
Shares issued upon reinvestment of distributions	—	—	185,164	2,751,534
Shares redeemed	(781,714)	(11,032,349)	(3,437,442)	(75,059,667)
Net decrease	(398,086)	\$ (5,340,409)	(2,544,305)	\$(58,236,142)
	Class A		Class A	
Shares sold	11,137	\$ 167,893	21,568	\$ 468,361
Shares issued upon reinvestment of distributions	—	—	1,057	15,710
Shares redeemed	(10,471)	(146,477)	(52,458)	(1,119,076)
Net increase/(decrease)	666	\$ 21,416	(29,833)	\$ (635,005)
	Class B		Class B	
Shares issued upon reinvestment of distributions	—	—	30	\$ 432
Shares redeemed	(884)	\$ (11,819)	(4,803)	(101,683)
Net decrease	(884)	\$ (11,819)	(4,773)	\$ (101,251)
	Class C		Class C	
Shares sold	2,516	\$ 36,431	6,056	\$ 128,204
Shares issued upon reinvestment of distributions	—	—	162	2,363
Shares redeemed	(4,556)	(62,216)	(51,833)	(1,065,613)
Net decrease	(2,040)	\$ (25,785)	(45,615)	\$ (935,046)
	Class I		Class I*	
Shares sold	3,020	\$ 43,260	34,897	\$ 712,000
Shares issued upon reinvestment of distributions	—	—	410	6,084
Shares redeemed	(9,587)	(140,892)	(8,109)	(148,284)
Net increase/(decrease)	(6,567)	\$ (97,632)	27,198	\$ 569,800

* From the commencement of offering Class I Shares on January 11, 2008.

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued) (Unaudited)

9. 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 and expects the risk of loss to be remote.

10. Other Matters. On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's inquiry regarding prior frequent trading activity in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. In the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder, and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of \$16 million (including a \$5 million penalty), of which at least \$11 million will be distributed to shareholders of the Global Growth Fund in accordance with a plan being developed by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and the staff of the SEC, and to cease and desist from future violations of the above referenced federal securities laws. The settlement will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

11. Subsequent Events. Management has evaluated the impact of all subsequent events on the Fund through August 25, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

GAMCO Global Series Funds, Inc.
The GAMCO Global Telecommunications Fund

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

800-422-3554

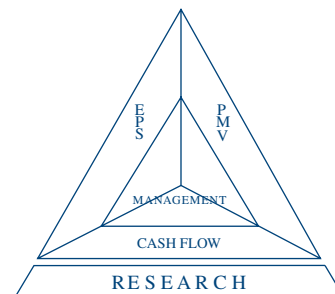
fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Net Asset Value per share available daily by calling

800-GABELLI after 7:00 P.M.



Board of Directors

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GAMCO Investors, Inc.*

John D. Gabelli
*Senior Vice President
Gabelli & Company, Inc.*

E. Val Cerutti
*Chief Executive Officer
Cerutti Consultants, Inc.*

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*Medical Director
Lawrence Hospital*

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*President
Anthony J. Colavita, P.C.*

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President and Secretary

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer

Distributor

Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent

State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

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

GAB401Q209SR

The GAMCO Global Telecommunications Fund

**SEMI ANNUAL REPORT
JUNE 30, 2009**