

The GAMCO Global Opportunity Fund

Shareholder Commentary June 30, 2009

To Our Shareholders,

For the second quarter of 2009, the net asset value per Class AAA Share of The GAMCO Global Opportunity Fund appreciated by 19.86%. This compares with a rise of 20.17% for the average Global Multi-Cap Core Fund monitored by Lipper and 22.54% for the MSCI All Country (“AC”) World Index. Year to date, the Fund returned 10.02% compared with 7.65% and 9.59% for the average fund monitored by Lipper and the MSCI AC World Index, respectively.

During the second quarter of 2009, global equity markets continued their rally that began in early March. The MSCI AC World Index rallied 11.5% in April, which was the highest monthly return since the index was first compiled in December 1987. After the strong April, global equity markets returned 9.5% in May and then took a breather in June, falling by less than 1%. Financial and cyclical stocks led the March, April, and May run-up in equity markets. Defensive sectors such as Healthcare, Utilities, and Telecom lagged. For the June quarter, all the markets followed by MSCI had positive returns. Emerging markets led the way. China rallied 33.3%, India 59.3%, and Brazil by 39.2%. Among developed markets in Europe, Greece +36.9%, Spain +34.3%, and Denmark +33.9% did best. In the Far East, Hong Kong rose by 33.8% and Singapore by 43.1%. The two largest developed markets outside the U.S., Japan and the United Kingdom, rose by 22.9% and 24.9%, respectively.

Average Annual Returns through June 30, 2009*

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (5/11/98)
GAMCO Global Opportunity Fund							
Class AAA	19.86%	10.02%	(27.65)%	(7.40)%	2.26%	1.93%	4.55%
MSCI AC World Index	22.54	9.59	(28.86)	(6.54)	1.58	0.21	1.57
Lipper Global Multi-Cap Core Fund Average ..	20.17	7.65	(27.57)	(7.96)	(0.29)	1.66	1.61

In the current prospectus, the gross expense ratio is 2.25%. The net expense ratio is 2.01% after contractual reimbursements by the Adviser. Class AAA Shares do not have a sales charge.

**** 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 results 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. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. See page 8 for performance of other share classes. 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) All Country (AC) World Index is an unmanaged indicator of stock market performance, while the Lipper Global Multi-Cap Core Fund Average reflects the average performance of mutual funds classified in this particular category. You cannot invest directly in an index.***

GAMCO GLOBAL OPPORTUNITY FUND INVESTMENT RESULTS (CLASS AAA SHARES) (a)

		Quarter				
		1st	2nd	3rd	4th	Year
2009:	Net Asset Value	\$11.18	\$13.40	—	—	—
	Total Return	(8.2)%	19.9%	—	—	—
2008:	Net Asset Value	\$18.73	\$18.54	\$15.00	\$12.18	\$12.18
	Total Return	(9.0)%	(1.0)%	(19.1)%	(18.7)%	(40.8)%
2007:	Net Asset Value	\$19.00	\$20.23	\$21.13	\$20.59	\$20.59
	Total Return	4.3%	6.5%	4.5%	(2.0)%	13.6%
2006:	Net Asset Value	\$17.21	\$16.99	\$16.73	\$18.22	\$18.22
	Total Return	8.2%	(1.3)%	(1.5)%	8.9%	14.5%
2005:	Net Asset Value	\$13.66	\$13.81	\$15.22	\$15.91	\$15.91
	Total Return	(1.3)%	1.1%	10.2%	4.7%	15.1%
2004:	Net Asset Value	\$12.47	\$12.12	\$12.55	\$13.84	\$13.84
	Total Return	2.4%	(2.8)%	3.6%	10.7%	14.0%
2003:	Net Asset Value	\$8.09	\$9.92	\$10.74	\$12.18	\$12.18
	Total Return	(8.8)%	22.6%	8.3%	13.5%	37.4%
2002:	Net Asset Value	\$10.38	\$9.55	\$8.11	\$8.87	\$8.87
	Total Return	3.6%	(8.0)%	(15.1)%	9.4%	(11.5)%
2001:	Net Asset Value	\$11.84	\$12.24	\$9.48	\$10.02	\$10.02
	Total Return	(16.9)%	3.4%	(22.6)%	6.8%	(28.9)%
2000:	Net Asset Value	\$19.07	\$17.77	\$17.22	\$14.24	\$14.24
	Total Return	5.8%	(6.8)%	(3.1)%	(9.4)%	(13.5)%
1999:	Net Asset Value	\$11.47	\$13.00	\$13.61	\$18.03	\$18.03
	Total Return	8.7%	13.3%	4.7%	38.9%	79.2%
1998:	Net Asset Value	—	\$10.23	\$9.69	\$10.55	\$10.55
	Total Return	—	2.3%(b)	(5.3)%	13.7%	10.1%(b)

Average Annual Returns – June 30, 2009 (a)	
1 Year	(27.65)%
5 Year	2.26
10 Year	1.93
Since Inception (b)	4.55
Gross Expense Ratio	2.25
Net Expense Ratio	2.01

(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 results 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. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. **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.** See page 8 for performance of other share classes. 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 operations on May 11, 1998.

Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than the average in that company’s local market. We pay close attention to a company’s market position, management, and balance sheet, with particular emphasis on the ability of the company to finance its growth. Generally, we value a company relative to its local market but, where appropriate, will attempt to benefit from valuation discrepancies between markets. Our primary focus is on security selection and not country allocation, but the Fund will remain well diversified by sector and geography. Country allocation is likely to reflect broad economic, financial, and currency trends as well as relative size of the market.

International 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

Two factors appear to have given investors encouragement to increase their commitment to equities. First, there is a growing belief that the worst has been seen in terms of contraction in economic activity and second, financial market conditions have continued to improve.

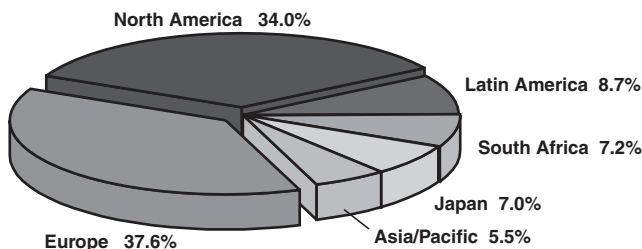
In the U.S., there are a number of indications that the economy is recovering, albeit slowly. The Leading Economic Indicators Index and the Purchasing Managers Index (PMI) have both improved. Retail sales have bounced and even the battered housing market is showing some signs of life with house prices rising by 0.9% in May according to the Federal Housing Finance Agency. Even housing starts rose in June to 582,000 on an annualized rate. This was 3.6% higher than May. Permits also rose by 8.7%. These are small gains off a very low base, but do suggest the economic corner has been turned. Many economists forecast that Real Gross Domestic Product (GDP) will turn positive in the third quarter.

The international news has also improved. For example, orders for new industrial goods in the European Union rose by 0.9% in May. This was the first monthly increase this year. In July, the German PMI had its largest monthly gain in ten years. Even so, economic activity in Europe remains very weak with industrial production in the Euro area declining in May by 17.8% relative to a year ago. GDP is expected to decline by over 4.0% in the Euro area in 2009. China, and to a lesser extent India, are major bright spots. China has undertaken a significant fiscal stimulus program. Banks are being encouraged to lend. Loan growth in China in June grew by 34.4% compared with a year ago and up from 30.6% in May. Demand from China has spurred demand for a range of commodities including copper and oil that appreciated by 23% and 41%, respectively, during the quarter. Although many consider Chinese GDP statistics with some suspicion, for what it is worth, GDP growth in China may exceed 8% this year. India continues to grow in excess of 5% and, as evidence of improved conditions in Asia, South Korea just announced that GDP growth rose by 3.2% in the second quarter of 2009.

Central banks have experienced continued success in their efforts at improving financial market conditions. Spreads between Treasuries and a variety of other instruments have generally improved. Some have narrowed dramatically. For example, mortgage backed spreads and the ten year swap spreads have narrowed to new lows. Others such as junk spreads and emerging market spreads have narrowed but remain well above their all time low levels. Despite these signs of improvement, the securitization market remains moribund and banks in the U.S. and in Europe are loath to commit to new loans as they seek to repair their balance sheets. This is not so in Asia where there has not been a breakdown in the financial transmission mechanism.

Central banks, primarily in the west, have gone to great lengths to repair the damage from the credit crisis. This has involved lowering short-term interest rates to nearly zero and expanding their balance sheets. This strategy, although arguably necessary, is risky. These interventions are viewed by many as being fiscal in nature and questions are increasingly being raised as to the timing and execution of their exit strategy. Are the seeds being sown for future inflation? Concerns among economists suggest that, following such a steep

HOLDINGS BY GEOGRAPHIC REGION – 6/30/09



decline, the recession will be long and the recovery anemic. This may be too pessimistic. After all, the economists were not very good in predicting the severity of the downturn.

Investment Scorecard

For the second quarter of 2009, nearly all the stocks in the portfolio had positive returns. Six of the top ten performers were up over 50% for the quarter. These included two consumer discretionary stocks, Mandarin Oriental (1.1% of net assets as of June 30, 2009) and cablevision (1.2%), two financials, Julius Baer (2.0%) and Swire Pacific (0.9%), the materials company, Xstrata (0.6%) and the industrials company, Jardine Matheson (0.7%). Rounding out the top ten were Antofagasta (4.9%), Saipem (2.1%), Christian Dior (2.6%), and Kinnevik (0.9%).

On the other hand, the Fund had three stocks with negative returns for the quarter. The Healthcare companies, Synthes (1.0%) and Roche (4.1%) and Harmony Gold Mining (2.1%).

For the first half of 2009, eight of the Fund's holdings returned over 50%. Three materials companies, Xstrata, Antofagasta, and Impala Platinum (0.6%); four energy stocks, Petrobras (4.2%), Transocean (1.8%), Suncor (1.6%), and Jardine Matheson. The Fund's worst performer was the information technology stock Square Enix (1.0%). Other poor performers included health care companies Synthes (1.0%), Takeda Pharmaceutical (0.7%), and Novo Nordisk (no longer a holding) as well as the consumer products company Procter & Gamble (1.8%) and telecommunications companies U.S. Cellular (1.3%), and Telephone and Data Systems (1.1%).

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.

Cadbury plc (0.9% of net assets as of June 30, 2009) (CBY - \$34.40 - NYSE) is a global producer of chocolate, chewing gum and candy, selling its products under global brands such as Cadbury, Dentyne and Trident. The company spun off its Americas Beverages business in 2008 and sold its Australian Beverages business in April 2009, and is now a pure-play confectioner. Cadbury has significant exposure to fast-growing emerging markets, including Latin America, Eastern Europe and Asia. Management has laid out aggressive plans for cost reductions in order to substantially increase margins over the next several years. The confectionery industry is currently undergoing consolidation, as privately held chocolate Mars bought chewing gum rival Wrigley in 2008. We believe that Cadbury could be an attractive acquisition candidate for another confectioner or global food company.

CNH Global N.V. (0.5%) (CNH - \$14.04 - NYSE) headquartered in the Netherlands, is a global manufacturer of agricultural and construction equipment. The company operates in three segments: Agricultural Equipment, Construction Equipment, and Financial Services. We continue to believe that CNH offers the most compelling risk/reward ratio in the agricultural space.

CRH plc (2.5%) (CRH - \$23.03 - NYSE) is a Dublin, Ireland based international building materials company that has an excellent long-term track record of increasing earnings per share. CRH is a leading producer and distributor of a wide range of building products and materials that has grown by making acquisitions which are

complementary to its existing operations. CRH's diversity in its product line and geographic reach keep this company well protected against a slowdown in any one particular product segment or country. This global presence should contribute to CRH's continued growth. In May 2008, the company acquired a 45% interest in My Home Industries Limited. The company operates in 35 countries and employs approximately 93,500 people.

Gold Fields Ltd. (4.4%) (GFI - \$12.05 - NYSE) is one of the world's largest gold producers with a huge gold reserve position. During recent years the company has expanded its production and operations outside its home market of South Africa where it controls the famous Kloof and Driefontein mines. This expansion has mostly taken place in West Africa, Australia, and South America. The company has taken control of the South Deep mine in South Africa which has enormous potential with reserves of 29 million ounces. Recently the company has sold some assets in West Africa and Venezuela for about \$700 million which will strengthen its balance sheet.

Google (2.9%) (GOOG - \$421.59 - Nasdaq) is widely recognized as the world's largest search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. Google generates revenue by providing advertisers with the opportunity to deliver measurable, cost effective online advertising that is relevant to the information displayed on any given webpage. This makes the advertising useful to consumers as well as to the advertiser placing it. We believe this highly innovative and fast growing company is uniquely positioned to create new market opportunities while maintaining its lead in online search.

Pernod Ricard (2.6%) (RI PA - \$63.22 - Paris Stock Exchange) is a leading global spirits and wine producer, with brands including Chivas Regal, Ballantines, Malibu, Havana Club, Beefeater, Jameson and Kahlua. In July 2008, the company acquired Vin & Sprit, the owner of Absolut vodka, which is the fourth largest premium spirit brand by volume globally, making Pernod the global co-leader in spirits by volume. In May 2009, the company completed a €1 billion rights offering in order to reduce leverage from the acquisition. With proceeds from the rights offering, non-core brand disposals and cash from operations, Pernod should be able to safely meet its debt maturities through 2013. We expect net debt to EBITDA to approach a manageable 5x by the end of fiscal 2009. While Pernod has benefited from growth in the global spirits market and a general trend of consumers trading up to premium brands in recent years, sales have been hurt in fiscal 2009 due to the economy and inventory de-stocking by retailers and distributors. However, we expect the company to continue to generate significant cash flow in the near term, and to resume organic growth in sales and earnings as the global economy recovers.

Petrobras (4.2%) (PBR - \$40.98 - NYSE) is Brazil's largest energy company with a presence in 27 countries and employs nearly 55,000 people. The company is divided into four business areas: Exploration and Production, Downstream, Gas and Energy, and International. Petrobras operates nearly 6,000 service stations, more than 100 production platforms, 16 refineries, and has average annual oil and natural gas production of 2.4 million barrels of oil equivalent per day. Petrobras stands to benefit from rising oil demand with proved reserves of 11.1 billion barrels of oil equivalent not including the recent discoveries in the mega-fields of Tupi, Jupiter, Carioca, and Bem-te-vi.

Precision Castparts (3.1%) (PCP - \$73.03 - NYSE) is a manufacturer of investment castings and forgings primarily for the aerospace and industrial gas turbine markets. The company also makes fasteners and industrial products for the automotive, aerospace, and general industrial markets. PCP is a strong cash flow generator. We believe the company plans to use the cash for acquisitions. PCP's acquisition strategy centers on buying businesses within the company's core competencies that include manufacturing component products for complex end users. The strategy also includes finding companies that have procurement or technologies similar to PCP's and similar customer profiles. These characteristics should provide opportunities for PCP to improve the acquired company's profitability that enhances PCP's earnings.

Roche Holdings Ltd. (4.1%) (RO SW - \$136.25 - Swiss Stock Exchange) is a leading healthcare company based in Switzerland with a broad spectrum of innovative medical solutions. For more than 110 years, Roche has been active in the discovery and development, manufacturing and marketing of novel healthcare solutions. Their products and services bring significant benefit to patients from early detection and prevention of diseases to diagnosis, treatment and treatment monitoring. Roche plays a pioneering role in personalized healthcare and is providing the first products that are tailored to the needs of specific patient groups. It operates in more than 150 countries and is the world's leader in in-vitro diagnostics and is the world's leading supplier of prescription drugs for cancer and transplantation. Roche's mission is to create added value in healthcare by focusing on their expertise in Diagnostics and Pharmaceuticals. On February 9, 2009 the company announced the commencement of its tender offer for Genentech for \$86.50 a share. By combining the two companies, Roche intends to create unrivaled benefits for its patients, employees and shareholders.

Xstrata plc (0.6%) (XTA L - \$10.87 - London Stock Exchange) is a diversified mining group. It focuses on seven international commodity markets: copper, coking coal, thermal coal, ferrochrome, nickel, vanadium and zinc, with additional exposures to platinum group metals, gold, cobalt, lead and silver, recycling facilities and a suite of global technology products. Xstrata's operations and projects span 19 countries and they employ approximately 62,000 people, including contractors. Its activities are organized into five global commodity businesses: alloys, coal, copper, nickel and zinc, and a technology services business, which provides technologies and specialist services in the areas of mining, mineral processing and metals extraction to mining companies worldwide and to Xstrata's own operations.

Conclusion

The decline in economic activity appears to have stopped and financial market conditions have improved. This is positive. However, it is too soon to know how robust the recovery will be. The steepness and severity of the decline suggests a more powerful recovery than currently expected. However, the main driver of recent economic strength, the U.S. consumer, appears unlikely to assume his old vigor. U.S. consumers are repairing their balance sheets by saving more and borrowing less. Earnings are under pressure due to minimal wage gains and job losses. Lower demand in the U.S. will likely lower the U.S. trade deficit. This is good news. However, the current account surplus countries, mostly in the Far East, and members of OPEC intervene in the exchange markets to prevent their currencies from appreciating relative to the U.S. dollar. This has resulted in a buildup of foreign exchange reserves, which is, we believe, unprecedented in economic history. China, for example, has foreign exchange reserves in excess of \$2 trillion. This liquidity is likely to support asset prices in these countries. In time, it is likely that the currencies of these current account surplus countries will revalue upwards relative to the U.S. dollar. This should help spur domestic demand. A weaker dollar should be supportive to key commodity prices and leads us to overweight the Materials and Energy stocks in the portfolio. Of course, valuations are less supportive to equity markets than they were prior to the run up in prices but are generally defensible. Also, recent corporate results have, for the most part, exceeded expectations. This suggests that corporations have been quick to cut costs as demand fell, and any rise in sales could result in a solid snap back in profits.

Sincerely,



Caesar Bryan

Team Portfolio Manager

August 19, 2009

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

Minimum Initial Investment – \$1,000

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

We welcome your comments and questions via 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 per share 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 GIGRX 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.

Multi-Class Shares

The Fund 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 which 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 would enhance the ability of the Fund to attract additional investors.

GAMCO Global Opportunity 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	(27.65)%	(27.66)% (31.82)(c)	(28.19)% (31.78)(d)	(28.14)% (28.86)(e)	(27.39)%
3 Year	(7.40)	(7.42) (9.23)(c)	(8.12) (9.05)(d)	(8.16) (8.16)	(7.26)
5 Year	2.26	2.27 1.07(c)	1.49 1.11(d)	1.60 1.60	2.36
10 Year	1.93	1.93 1.33(c)	1.28 1.28	1.69 1.69	1.97
Life of Fund (b)	4.55	4.56 4.00(c)	3.96 3.96	4.33 4.33	4.60
Gross expense ratio	2.25	2.25	3.00	3.00	2.00
Net expense ratio	2.01	2.01	2.76	2.76	1.76
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 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, August 16, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower for the periods starting prior to August 16, 2000 and November 23, 2001, respectively, 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. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund.

(b) Performance is calculated from inception of Class AAA Shares on May 11, 1998.

(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, three year, and five year periods of 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.

(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 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.

Top Ten Holdings (Percent of Net Assets)

June 30, 2009

Antofagasta plc 4.9%

Gold Fields Ltd., ADR 4.4%

Petroleo Brasileiro SA, ADR 4.2%

Roche Holding AG 4.1%

Lockheed Martin Corp. 3.8%

Schlumberger Ltd. 3.3%

Precision Castparts Corp. 3.1%

Google Inc., Cl. A 2.9%

British American Tobacco plc 2.6%

Christian Dior SA 2.6%

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.

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The GAMCO Global Opportunity Fund

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

GAMCO

Board of Directors

Mario J. Gabelli, CFA
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Executive Officer
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*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 Opportunity Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB403Q209SC

**The
GAMCO
Global
Opportunity
Fund**

**SHAREHOLDER COMMENTARY
JUNE 30, 2009**

The GAMCO Global Opportunity 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 Opportunity Fund (the “Fund”) rose 19.9% while the Morgan Stanley Capital International All Country (“MSCI AC”) World Free Index and the Lipper Global Multi-Cap Growth Fund Average were up 22.5% and 23.3%, respectively. For the six month period ended June 30, 2009, the Fund gained 10.0% versus increases of 9.6% and 15.7% for the MSCI AC World Free Index and the Lipper Global Multi-Cap Growth Fund Average, respectively.

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	Since Inception (5/11/98)
GAMCO Global Opportunity Fund Class AAA	19.86%	10.02%	(27.65)%	(7.40)%	2.26%	4.55%
MSCI AC World Free Index	22.54	9.59	(28.86)	(6.54)	1.58	1.57
Lipper Global Multi-Cap Growth Fund Average	23.34	15.73	(29.04)	(5.94)	0.45	1.01
Class A	19.82	10.05	(27.66)	(7.42)	2.27	4.56
	12.93(b)	3.72(b)	(31.82)(b)	(9.23)(b)	1.07(b)	4.00(b)
Class B	19.64	9.60	(28.19)	(8.12)	1.49	3.96
	14.64(c)	4.60(c)	(31.78)(c)	(9.05)(c)	1.11(c)	3.96
Class C	19.68	9.67	(28.14)	(8.16)	1.60	4.33
	18.68(d)	8.67(d)	(28.86)(d)	(8.16)	1.60	4.33
Class I	19.95	10.19	(27.39)	(7.26)	2.36	4.60

In the current prospectus, the gross expense ratios for Class AAA, A, B, C, and I Shares are 2.25%, 2.25%, 3.00%, 3.00%, and 2.00%, respectively. The net expense ratios in the current prospectus for these share classes are 2.01%, 2.01%, 2.76%, 2.76%, and 1.76%, 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, August 16, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower for the periods starting prior to August 16, 2000 and November 23, 2001, respectively, 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. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The MSCI AC World Free Index is an unmanaged indicator of stock market performance, while the Lipper Global Multi-Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) 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.

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 Opportunity 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 Opportunity Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,100.20	2.10%	\$10.94
Class A	\$1,000.00	\$1,100.50	2.10%	\$10.94
Class B	\$1,000.00	\$1,096.00	2.85%	\$14.81
Class C	\$1,000.00	\$1,096.70	2.85%	\$14.82
Class I	\$1,000.00	\$1,101.90	1.85%	\$ 9.64
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,014.38	2.10%	\$10.49
Class A	\$1,000.00	\$1,014.38	2.10%	\$10.49
Class B	\$1,000.00	\$1,010.66	2.85%	\$14.21
Class C	\$1,000.00	\$1,010.66	2.85%	\$14.21
Class I	\$1,000.00	\$1,015.62	1.85%	\$ 9.25

* 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 Opportunity Fund

Materials	18.3%	Consumer Discretionary	6.7%
Consumer Staples	16.9%	Financial Services	4.7%
Energy	16.7%	Telecommunication Services	3.2%
Industrials	12.5%	Utilities	1.3%
Health Care	11.4%	Other Assets and Liabilities (Net)	0.1%
Information Technology	8.2%		<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 Opportunity Fund

Schedule of Investments — June 30, 2009 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 99.7%					
MATERIALS — 18.1%					
58,630	Antofagasta plc \$ 70,152	\$ 569,233	2,800	Jardine Matheson Holdings Ltd. \$ 86,257	\$ 76,776
3,000	BHP Billiton Ltd. 126,333	82,188	3,000	L-3 Communications Holdings Inc. 127,721	208,140
5,304	CRH plc, Dublin 60,636	121,899	5,500	Lockheed Martin Corp. 135,166	443,575
7,570	CRH plc, London 75,129	173,374	3,000	Mitsui & Co. Ltd. 69,318	35,549
43,000	Gold Fields Ltd., ADR 186,535	518,150	5,000	Precision Castparts Corp. 74,125	365,150
24,000	Harmony Gold Mining Co. Ltd., ADR† 130,306	247,680	1,000	SMC Corp. 124,202	107,374
3,000	Impala Platinum Holdings Ltd. 115,739	66,382	TOTAL INDUSTRIALS 920,373 1,455,516		
1,200	Rio Tinto plc 52,388	41,558	HEALTH CARE — 11.4%		
500	Syngenta AG 143,740	116,333	6,000	Cochlear Ltd. 246,988	278,509
20,000	Tokai Carbon Co. Ltd. 87,265	104,335	5,000	Novartis AG 195,896	203,536
6,000	Xstrata plc 168,712	65,210	3,500	Roche Holding AG 305,337	476,883
TOTAL MATERIALS 1,216,935 2,106,342			3,000	St. Jude Medical Inc.† 115,598	123,300
CONSUMER STAPLES — 16.9%			1,250	Synthes Inc. 136,798	120,680
11,113	British American Tobacco plc 341,884	306,765	2,200	Takeda Pharmaceutical Co. Ltd. 138,172	85,536
12,160	Cadbury plc 133,175	103,940	1,200	TSUMURA & Co. 36,484	37,447
7,000	Diageo plc 97,896	100,542	TOTAL HEALTH CARE 1,175,273 1,325,891		
2,280	Dr. Pepper Snapple Group Inc.† 54,395	48,313	INFORMATION TECHNOLOGY — 8.2%		
5,000	General Mills Inc. 248,004	280,100	2,000	Canon Inc. 103,501	65,328
5,000	Heineken Holding NV 233,715	159,756	5,000	eBay Inc.† 175,275	85,650
25	Japan Tobacco Inc. 144,496	78,146	800	Google Inc., Cl. A† 272,473	337,272
5,000	PepsiCo Inc. 261,500	274,800	500	Keyence Corp. 102,612	101,864
4,705	Pernod-Ricard SA 432,146	297,467	10,500	Microsoft Corp. 275,325	249,585
2,500	Philip Morris International Inc. 87,133	109,050	5,000	Square Enix Holdings Co. Ltd. 121,465	117,428
4,000	The Procter & Gamble Co. 221,128	204,400	TOTAL INFORMATION TECHNOLOGY 1,050,651 957,127		
TOTAL CONSUMER STAPLES 2,255,472 1,963,279			CONSUMER DISCRETIONARY — 6.7%		
ENERGY — 16.7%			7,000	Cablevision Systems Corp., Cl. A 67,535	135,870
5,000	Galp Energia SGPS SA, Cl. B 120,939	70,480	4,000	Christian Dior SA 227,736	299,636
6,600	Imperial Oil Ltd. 222,619	256,022	10,000	Compagnie Financiere Richemont SA, Cl. A 117,773	208,483
3,500	Peabody Energy Corp. 169,179	105,560	100,000	Mandarin Oriental International Ltd. 221,081	133,000
12,000	Petroleo Brasileiro SA, ADR 90,692	491,760	TOTAL CONSUMER DISCRETIONARY 634,125 776,989		
10,000	Saipem SpA 210,831	244,317	FINANCIAL SERVICES — 4.7%		
7,200	Schlumberger Ltd. 238,374	389,592	6,000	Julius Baer Holding Ltd. AG 220,520	233,353
6,000	Suncor Energy Inc. 101,766	182,040	10,000	Kinnevik Investment AB, Cl. B 230,284	102,734
2,798	Transocean Ltd.† 164,041	207,863	8,000	Schroders plc 149,450	108,247
TOTAL ENERGY 1,318,441 1,947,634			10,000	Swire Pacific Ltd., Cl. A 112,741	100,379
INDUSTRIALS — 12.5%			TOTAL FINANCIAL SERVICES 712,995 544,713		
2,000	Bouygues SA 72,066	75,636			
4,500	CNH Global NV† 129,912	63,180			
1,000	Fanuc Ltd. 101,606	80,136			

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund
Schedule of Investments (Continued) — June 30, 2009 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)						
	TELECOMMUNICATION SERVICES — 3.2%						
10,000	China Mobile Ltd.	\$ 122,566	\$ 100,124	\$200,000	Williams Communications		
2,300	Telephone & Data				Group Inc., Escrow,		
	Systems Inc.	45,066	65,090		10.875%, 10/01/09† (a) ..	\$ 0	\$ 0
2,300	Telephone & Data				TOTAL		
	Systems Inc., Special ...	41,599	59,708		INVESTMENTS — 99.9% ..	<u>\$ 9,900,323</u>	11,629,291
4,000	United States				Other Assets and Liabilities (Net) — 0.1%		<u>14,827</u>
	Cellular Corp.†	<u>223,434</u>	<u>153,800</u>		NET ASSETS — 100.0%		<u>\$11,644,118</u>
	TOTAL TELECOMMUNICATION SERVICES	<u>432,665</u>	<u>378,722</u>				
	UTILITIES — 1.3%				(a) 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 the fair valued security amounted to \$0 or 0.00% of net assets.		
7,000	Connecticut Water				† Non-income producing security.		
	Service Inc.	158,291	151,830		ADR American Depositary Receipt		
	TOTAL COMMON STOCKS ..	<u>9,875,221</u>	<u>11,608,043</u>			<u>% of Market Value</u>	<u>Market Value</u>
	RIGHTS — 0.2%				Geographic Diversification		
	MATERIALS — 0.2%				Europe	37.6%	\$ 4,371,673
630	Rio Tinto plc,				North America	34.0	3,959,935
	expire 07/01/09†	<u>25,102</u>	<u>21,248</u>		Latin America	8.7	1,014,352
					South Africa	7.2	832,212
					Japan	7.0	813,143
					Asia/Pacific	5.5	637,976
						<u>100.0%</u>	<u>\$11,629,291</u>

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

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

Assets:

Investments, at value (cost \$9,900,323)	\$ 11,629,291
Foreign currency, at value (cost \$793)	822
Cash	1,965
Receivable for investments sold	42,221
Receivable for Fund shares sold	873
Dividends receivable	31,734
Prepaid expenses	18,571
Total Assets	<u>11,725,477</u>

Liabilities:

Payable for investments purchased	14,372
Payable for investment advisory fees	2,611
Payable for distribution fees	2,377
Payable for shareholder communications expenses	17,529
Payable for audit fees	17,118
Payable for custodian fees	6,677
Payable for legal fees	5,385
Other accrued expenses	15,290
Total Liabilities	<u>81,359</u>

Net Assets applicable to 868,726
shares outstanding **\$ 11,644,118**

Net Assets Consist of:

Paid-in capital, each class at \$0.001 par value	\$ 14,668,880
Accumulated net investment income	184,887
Accumulated net realized loss on investments and foreign currency transactions	(4,939,083)
Net unrealized appreciation on investments	1,728,968
Net unrealized appreciation on foreign currency translations	466

Net Assets **\$ 11,644,118**

Shares of Capital Stock:

Class AAA:

Net Asset Value, offering, and redemption price
per share (\$11,078,998 ÷ 826,537 shares
outstanding; 75,000,000 shares authorized) **\$13.40**

Class A:

Net Asset Value and redemption price per share
(\$135,736 ÷ 10,157 shares outstanding;
50,000,000 shares authorized) **\$13.36**

Maximum offering price per share (NAV ÷ 0.9425,
based on maximum sales charge of 5.75% of
the offering price) **\$14.18**

Class B:

Net Asset Value and offering price per share
(\$2,481 ÷ 194 shares outstanding;
25,000,000 shares authorized) **\$12.79(a)**

Class C:

Net Asset Value and offering price per share
(\$1,064 ÷ 79.5 shares outstanding;
25,000,000 shares authorized) **\$13.38(a)**

Class I:

Net Asset Value, offering, and redemption price per
share (\$425,839 ÷ 31,758 shares outstanding;
25,000,000 shares authorized) **\$13.41**

(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 \$2,696)	\$ 172,934
Interest	70
Total Investment Income	<u>173,004</u>

Expenses:

Investment advisory fees	56,138
Distribution fees – Class AAA	13,403
Distribution fees – Class A	150
Distribution fees – Class B	13
Distribution fees – Class C	5
Custodian fees	17,382
Shareholder communications expenses	17,178
Legal and audit fees	14,264
Registration expenses	12,300
Shareholder services fees	8,819
Tax expenses	4,989
Directors' fees	1,032
Interest expense	572
Miscellaneous expenses	18,432
Total Expenses	<u>164,677</u>

Less:
Fees waived and expenses reimbursed by
Adviser (see Note 3) **(47,302)**

Net Expenses **117,375**

Net Investment Income **55,629**

Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:

Net realized loss on investments	(495,092)
Net realized gain on foreign currency transactions	20,115
Net realized loss on investments and foreign currency transactions	<u>(474,977)</u>
Net change in unrealized appreciation/ depreciation on investments	1,448,006
Net change in unrealized appreciation/ depreciation on foreign currency translations	<u>(43,232)</u>
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	<u>1,404,774</u>

**Net Realized and Unrealized Gain/(Loss) on
Investments and Foreign Currency** **929,797**

**Net Increase in Net Assets Resulting
from Operations** **\$ 985,426**

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Operations:		
Net investment income	\$ 55,629	\$ 154,533
Net realized loss on investments and foreign currency transactions	(474,977)	(1,181,161)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	1,404,774	(8,143,642)
Net Increase/(Decrease) in Net Assets Resulting from Operations	985,426	(9,170,270)
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(12,274)
Class A	—	(136)
Class I	—	(1,752)
Total Distributions to Shareholders	—	(14,162)
Capital Share Transactions:		
Class AAA	(1,696,621)	(1,795,387)
Class A	2,772	(20,901)
Class B	(619)	(1,116)
Class C	—	(1,867)
Class I	(9,018)	616,082
Net Decrease in Net Assets from Capital Share Transactions	(1,703,486)	(1,203,189)
Redemption Fees	56	6
Net Decrease in Net Assets	(718,004)	(10,387,615)
Net Assets:		
Beginning of period	12,362,122	22,749,737
End of period (including undistributed net investment income of \$184,887 and \$129,258, respectively)	<u>\$ 11,644,118</u>	<u>\$ 12,362,122</u>

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited)

1. Organization. The GAMCO Global Opportunity 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 May 11, 1998.

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.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

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
- 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				
Materials	\$ 807,388	\$1,298,954	—	\$ 2,106,342
Consumer Staples	916,663	1,046,616	—	1,963,279
Energy	1,632,837	314,797	—	1,947,634
Industrials	1,156,821	298,695	—	1,455,516
Health Care	243,980	1,081,911	—	1,325,891
Information Technology	672,507	284,620	—	957,127
Consumer Discretionary	268,870	508,119	—	776,989
Telecommunication Services	278,598	100,124	—	378,722
Other Industries(a)	151,830	544,713	—	696,543
Total Common Stocks	6,129,494	5,478,549	—	11,608,043
Rights(a)	21,248	—	—	21,248
Corporate Bonds	—	—	\$0	0
TOTAL INVESTMENTS IN SECURITIES	\$6,150,742	\$5,478,549	\$0	\$11,629,291

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

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 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 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 GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

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

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 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.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

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.

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.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

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 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 as follows:

Distributions paid from:	
Ordinary income	\$14,162
Total distributions paid	<u>\$14,162</u>

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 \$4,464,079, which are available to reduce future required distributions of net capital gains to shareholders. \$316,789 of the loss carryforward is available through 2010; \$1,776,091 is available through 2011; \$1,201,151 is available through 2012; and \$1,170,048 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	\$9,900,367	\$3,187,384	\$(1,458,460)	\$1,728,924

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. The Adviser has contractually agreed to waive its

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than 2.00%, 2.00%, 2.75%, 2.75%, and 1.75% of the value of the Fund's average daily net assets for Class AAA, Class A, Class B, Class C, and Class I, respectively. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 2.00%, 2.00%, 2.75%, 2.75%, and 1.75% of the value of the Fund's average daily net assets for Class AAA, Class A, Class B, Class C, and Class I, respectively. For the six months ended June 30, 2009, the Adviser reimbursed the Fund in the amount of \$47,302. The cumulative amount which the Fund may repay the Adviser is \$91,581.

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 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 \$269,439 and \$1,631,236, respectively.

6. Transactions with Affiliates. During the six months ended June 30, 2009, the Fund paid brokerage commissions on security trades of \$385 to Gabelli & Company. Additionally, Gabelli & Company informed the Fund that it retained \$6 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. The Adviser did not seek a reimbursement during the six months ended June 30, 2009.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

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 \$67,641 with a weighted average interest rate of 1.18%. The maximum amount borrowed at any time during the six months ended June 30, 2009 was \$548,000.

8. Capital Stock. The Fund 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 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 \$56 and \$6, 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.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

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	
Share sold	19,783	\$ 239,236	94,612	\$ 1,762,979
Share issued upon reinvestment of distributions	—	—	952	11,321
Shares redeemed	(165,621)	(1,935,857)	(216,112)	(3,569,687)
Net decrease	<u>(145,838)</u>	<u>\$(1,696,621)</u>	<u>(120,548)</u>	<u>\$(1,795,387)</u>
	Class A		Class A	
Share sold	276	\$ 3,304	12,826	\$ 235,926
Share issued upon reinvestment of distributions	—	—	12	136
Shares redeemed	(46)	(532)	(14,263)	(256,963)
Net increase/(decrease)	<u>230</u>	<u>\$ 2,772</u>	<u>(1,425)</u>	<u>\$ (20,901)</u>
	Class B		Class B	
Shares redeemed	(52)	\$ (619)	(63)	\$ (1,116)
Net decrease	<u>(52)</u>	<u>\$ (619)</u>	<u>(63)</u>	<u>\$ (1,116)</u>
	Class C		Class C	
Shares redeemed	—	—	(93)	\$ (1,867)
Net decrease	<u>—</u>	<u>—</u>	<u>(93)</u>	<u>\$ (1,867)</u>
	Class I		Class I*	
Share sold	3,240	\$ 38,559	36,461	\$ 667,321
Share issued upon reinvestment of distributions	—	—	148	1,752
Shares redeemed	(3,955)	(47,577)	(4,136)	(52,991)
Net increase/(decrease)	<u>(715)</u>	<u>\$ (9,018)</u>	<u>32,473</u>	<u>\$ 616,082</u>

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

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.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Continued) (Unaudited)

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.

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.

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The GAMCO Global Opportunity Fund

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Net Asset Value per share available daily by calling

800-GABELLI after 7:00 P.M.

GAMCO

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Gabelli & Company, Inc.

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State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

**The
GAMCO
Global
Opportunity
Fund**

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

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**SEMI ANNUAL REPORT
JUNE 30, 2009**