

The GAMCO Global Growth Fund

Shareholder Commentary December 31, 2009



Caesar Bryan



Howard Ward

To Our Shareholders,

For the fourth quarter of 2009, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Growth Fund rose 5.81%, while the Morgan Stanley Capital International All Country (“MSCI AC”) World Index and the Lipper Global Multi-Cap Core Fund Average rose 4.72% and 4.66%, respectively. The Fund’s annualized total returns for the one year, five year, ten year, and since inception periods were 42.92%, 3.74%, (4.03)%, and 8.31%, respectively.

Thank you for your investment in The GAMCO Global Growth Fund.

The economy continues to improve, although it remains premature to declare victory. Getting to this point required an enormous injection of monetary and fiscal stimulus. Victory will only come when the economy is growing without stimulus and the unemployment rate is well into single digits. Still, we appear to be in a much stronger position than a year ago, and for that we are grateful. The trends are positive. Job growth is just around the corner and that is a good thing. Without job growth, the recovery will falter. Both business and consumer confidence has turned up and spending has followed suit. We expect a strong profit recovery in 2010. Whether that is enough to sustain the bull market in stocks remains to be seen.

Average Annual Returns through December 31, 2009 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (2/7/94)
GAMCO Global Growth Fund Class AAA	5.81%	42.92%	(2.08)%	3.74%	(4.03)%	8.31%
MSCI AC World Index	4.72	35.41	(4.05)	3.64	0.89	6.16(b)
Lipper Global Multi-Cap Core Fund Average	4.66	31.35	(5.37)	1.96	2.94	6.48

The expense ratio in the current prospectus is 1.82% for the Fund’s Class AAA Shares. Class AAA Shares do not have a sales charge.

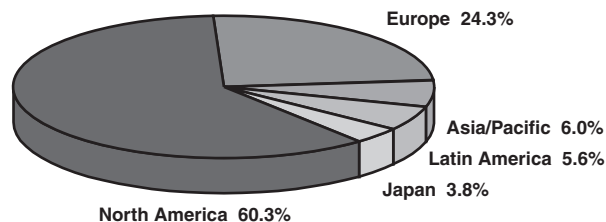
(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are 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 Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. You cannot invest directly in an index.

(b) From January 31, 1994, the date closest to the Fund’s inception for which data is available.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2009. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and discussed in this letter may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION – 12/31/09



The Economy

The economy began to grow again in the third quarter of 2009. When an economy rebounds from a violent decline as we saw in 2008 and the first half 2009, it typically snaps back with growth of 7% or more for several quarters. So far we are not seeing that. We are seeing and expect to see growth in the 2% to 4% range. This is consistent with long-term trend line growth of 3.3% in GDP, but well short of what would be considered normal for an economy pulling out of recession. This begs the question of what happens to growth once the stimulus is removed. What level of growth are we capable of producing and sustaining given our historically high level of indebtedness?

With total debt equal to a record 370% of GDP, the private sector is working to pay down debt while the public sector is piling on debt at a faster clip. There are consequences to this developing fiscal train wreck. The most important one is the concern that we are edging closer to the tipping point, a level of indebtedness tied to entitlements that will outgrow our capacity to service and retire the associated debt, like an individual that keeps getting further behind on their credit card balance. Sort of like California (sorry), you might say, but on a national scale. Should we reach this point, it will result in slower growth, fewer services, and a weaker currency, and that is an optimistic view. Let us hope that Washington wakes up and gets serious about deficit reduction before we drown in our own red ink.

For now, we can bask in the sunshine and glory of the developing economic momentum, however mild it may be, and marvel at how close we came to our nation's second Great Depression. Of course, delinquency rates at commercial banks are still deteriorating and many homeowners are either underwater on their mortgage or close to it. Housing is arguably the weakest link in the recovery and a pause in the housing recovery would not sit well with investors, especially those invested in bank shares. On a more positive note, we expect increased consumer and government spending, rising exports, and rebounding private investment to drive close to 4% growth in real GDP in 2010. Standard & Poor's 500 (S&P 500) operating profits should advance between 25% and 30%, driven by enhanced productivity and increased consumption. Inflation should remain below 2%, especially at the core level, although inflation may be trending higher before the year is out. Some say this will be a jobless recovery. That is too pessimistic. We do not know who repealed the economic notion that companies should produce, and hire, until their marginal cost equals their marginal profit. The unemployment rate, currently 10%, should recede over the course of the year.

The big test for the economy will be weathering the ultimate withdrawal of Fed induced liquidity. Most Fed watchers view this as a mid 2010 event, but the Fed is in no hurry and could easily avoid tightening until 2011. The Fed is not worried about inflation and would ideally not tighten until the unemployment rate falls below 9%, at a minimum. The sharply positive slope to the yield curve, fostered by the Fed's free money policy, has the added benefit of helping banks generate profits and build capital. At some point, Dr. Bernanke will don his surgical gown and gloves and drain the massive pool of liquidity from the belly of this economic beast. Just as

was the case with Dr. Greenspan, “The Maestro,” it will be years before we can accurately score Dr. Bernanke’s performance. Of course, they do not call him “Helicopter Ben” for nothing.

The Global Equity Market

For investors that managed to remain committed to stocks despite the hysteria, this past year was a pleasant surprise. The upturn in stocks that began in early March did in fact lead the upturn in the economy by several months, which is more typical than not. Unfortunately, industry data confirms that many investors, professionals and amateurs alike, went into risk aversion mode during the fourth quarter of 2008 and first quarter of 2009. Consequently, they missed the rally that propelled the S&P 500 over 60% above its March 2009 low. Some investors embraced an “anything but stocks” mentality, preferring bonds, money market funds, and gold. These decisions had mixed results, depending on timing and security selection. We understand the emotional toll extracted by stocks during the financial crises. As mentioned last quarter, the collapse in share prices left investors dazed, suffering from a form of blunt force trauma to the head. It is a trauma that continues to feed skepticism with regard to both the economic recovery and the stock market rally. It has given the rally a surreal quality.

Investors can thank the Fed and its extraordinary measures of liquidity, including Quantitative Easing, for the rally that has defied the skeptics thus far. As in all investment cycles, at some point the Fed must take its punch bowl away, or risk overheating the economy and an undesired increase in inflation expectations. This is unlikely to happen before mid year and may not happen until 2011. Stocks often, but not always, encounter increased selling when the Fed tightens credit and there is no compelling reason to suggest that it will not happen this time too. No doubt some investors will reduce exposure to stocks in anticipation of a change in Fed policy. However, any flurry of selling connected to a Fed tightening does not usually signal an end to a bull market. This should be true during the current cycle given the exceptionally low base level of interest rates. Still, a 5% to 10% correction, coincident to an initial Fed tightening move, should not be a surprise.

Importantly, stock valuations are quite average. Using the mean First Call estimate of 2010 S&P 500 earnings of \$76, the market is selling at 15 times forward earnings (S&P 500 at 1140), exactly in line with the historical average. This is similar to last quarter, yet the market has moved higher in tandem with rising earnings estimates. Last quarter the mean earnings estimate was \$71. As stated last quarter, we expect rising earnings estimates to continue to pull stocks higher. As stocks moved higher in the fourth quarter, assets in money market funds declined from \$3.4 trillion to \$3.3 trillion. This level of cash represents 25% of the market value of all common stocks in the U.S. and this remains a high level by historical standards. On signs of improving economic growth, we believe more investors will move some of their cash into bonds or stocks in order to increase current yield and/or total return.

MSCI data (all returns in dollars) shows sixteen of twenty-three major national indices advanced in the fourth quarter. The U.S. (+5.9%) was one of the better performers during the quarter, which marked a change from the third quarter, where strength in most other countries made the U.S. a relative laggard. The best performing country was Norway (+14.9%), followed by Singapore (+9.8%), the United Kingdom (+7.0%), Canada (+5.0%), Australia (+4.9%), Switzerland (+3.8%), the Netherlands (+3.7%), Hong Kong and Sweden (+3.6%), Germany (+2.2%), France (+2.1%), Belgium (+1.6%), Spain (+1.3%), and Portugal (+0.4%). Fourth quarter laggards were led by Greece (−22.4%), followed by Austria (−9.8%), Finland (−3.5%), Denmark and Japan (−2.8%), and Ireland and Italy (−2.7%). New Zealand was unchanged during the quarter. In emerging markets, eighteen of twenty-two countries recorded positive performance in the fourth quarter. Of the four largest emerging markets, Brazil (+12.1%) posted the best quarterly performance, followed by Russia (+10.4%), China (+9.5%), and India (+7.5%).

The U.S. Dollar showed a mixed performance during the fourth quarter, strengthening against the Euro and the Japanese Yen, but weakening against the Canadian Dollar and the British Pound. There are still many lingering concerns about the future movement of the U.S. Dollar and its general decline of late. Worries about the ability of policymakers to rein in the flood of liquidity injected into the financial system are front and center in the minds of investors. Dollar weakness generally benefits energy, industrial metals, and gold companies and we have positioned the portfolio to capitalize on this trend.

Portfolio Observations

Directionally, we became more defensive at the margin in the fourth quarter. We sold the balance of several Financial Service issues (Goldman Sachs, BlackRock, Northern Trust, and State Street Corp.). We also sold our remaining shares of some Producer Durables (Deere, Lockheed Martin, L-3 Communications, Fluor, and McDermott). Other sales in the quarter included Coca-Cola Hellenic Bottling, Nintendo, Schlumberger, Straumann Holdings, and Synthes.

Additions to the portfolio were two Consumer Staples (Coca-Cola and Colgate-Palmolive), two energy issues (Anadarko Petroleum and EOG), and one Healthcare issue (Novo-Nordisk).

There were a number of positions that were trimmed and others that were increased. In most cases, changes were geared to taking profits and reducing our significant cyclical exposure. Although at the margin there was a defensive thrust to our portfolio positioning during the quarter, we remain biased toward companies that are economically sensitive. It is not so much that we became defensive, as it was that we became less offensive. The biggest change was our reduction in Financials, based on our view that housing was the weakest link in the recovery and any housing setback would be relatively more negative for the banks. About 45% of the portfolio remains invested in foreign companies.

Looking Ahead

Market timing is not easy (just ask those who sold stocks at the bottom last March). The outlook for stocks is favorable relative to bonds and money market funds, but returns are not likely to be as strong as in 2009. We expect upward pressure on interest rates, which means bond returns on Treasuries will be less than 5% and could be negative. The pressure will come from a growing bond supply, fewer purchases by the Fed and commercial banks, and a gradual rekindling of inflationary expectations. Money market funds will return less than 1%, as the upward pressure on rates will be focused on longer dated bonds. If the market's forward price to earnings ratio remains at 15, which is to say average, then stocks will rise to reflect and discount the growth in earnings expected for 2011. In the back half of 2010, the market will increasingly be focused on 2011 earnings prospects. As we write, the market is selling at 15 times the expected earnings of \$76 for 2010. Come December 2010, it should be selling at 15 times the currently expected earnings of \$86 for 2011. That gives us a price target of 1,290 for the S&P 500, 13% above current levels. Add the market's 2% dividend yield and you would have a total return of 15%. Of course, the market will make adjustments as dictated by changes in earnings expectations, for better or worse. Multiples could change too, to account for changes in inflation expectations, interest rates, and tax rates. A 15% return is above the historical average for stocks (9.7%) and would dwarf returns from Treasuries and money market funds.

Capital gains taxes will continue to have a tax advantage over interest income after tax rates rise in 2011, so this favors stocks, unless current income is a priority. In fact, the capital gains tax advantage over interest income may actually widen for top wage earners after 2011, although that has yet to be determined. Of course, with stocks comes risk, too. There can be no assurance regarding returns this year. An individual's risk

tolerance plays a role here as well. Corporate buyers will be a source of demand for stocks this year. Strategic cross border deals, driven by the decline in the dollar, low funding costs and stock prices relative to 2007 peak, make U.S. companies tempting targets. It is reasonable to expect many U.S. companies with significant inside ownership would be interested in selling their businesses before the increase in capital gains taxes in 2011.

Outside the realm of traditional security analysis, Washington presents investors with its own set of policy concerns. Exactly what tax rates will apply to whom in 2011? What does healthcare reform mean? Will Congress ever get serious about tackling the budget deficit? What will financial regulatory and banking reform look like? What happens with Cap and Trade? What about Iraq, Iran, Afghanistan, and Pakistan? Yemen? What about trade frictions with the Chinese? Who will finance our budget deficit? We expect some anxious moments this year, but we do not know what they will entail nor when they will arrive.

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 December 31, 2009.

Agnico-Eagle Mines Limited (2.2% of net assets as of December 31, 2009) (AEM - \$54.00 - NYSE) is a long established Canadian gold producer with operations in Quebec and Finland and exploration and development activities in Canada, Finland, Mexico, and the United States. Agnico-Eagle's LaRonde Mine is Canada's largest operating gold mine in terms of reserves. The company's operating history includes more than thirty years of continuous gold production primarily from underground operations. Since its amalgamation in 1972, Agnico-Eagle has produced over 4.0 million ounces of gold and is one of the lowest total cash cost producers in the North American gold mining industry. The Company has full exposure to higher gold prices consistent with its policy of no forward gold sales and has paid a cash dividend for 27 consecutive years.

Apache Corporation (2.3%) (APA - \$103.17 - NYSE) is an independent energy company that explores for, develops, and produces natural gas, crude oil, and natural gas liquids. The company has operations in the United States, Canada, Egypt, the United Kingdom North Sea, Australia, and Argentina. Apache has increased reserves 22 out of 23 years and increased production 28 out of the past 30 years, a testament to their longevity.

Apple (2.2%) (AAPL - \$210.86 - OTC) ignited the personal computer revolution in the 1970s with the Apple II and reinvented the personal computer in the 1980s with the Macintosh. Today, Apple continues to lead the industry in innovation with its award winning computers, OS X operating system, and iLife and professional applications. Apple is also spearheading the digital media revolution with its iPod portable music and video players and iTunes online store, and has entered the mobile phone market with its revolutionary iPhone.

Cheung Kong Holdings LTD (1.9%) (1.HK - \$12.85 - Hong Kong) is a property development and strategic investment company. It is one of the largest developers in Hong Kong of residential, commercial, and industrial properties. About one in seven private residences in Hong Kong were developed by the company. In Hong Kong alone, members of the Cheung Kong Group include Cheung Kong Holdings, Hutchison Whampoa Limited, and Hongkong Electric Holdings Limited, which are constituent stocks of the Hang Seng Index; Cheung Kong Infrastructure Holdings Limited, CK Life Sciences International (Holdings) Inc., Hutchison Telecommunications International Limited, Hutchison Telecommunications Hong Kong Holdings Limited, Hutchison Harbour Ring Limited, and TOM Group Limited, all of which are companies listed on the Main Board of the Hong Kong Stock Exchange. The combined market capitalization of the Cheung Kong Group's Hong Kong listed companies

amounted to HK\$645 billion as of September 30, 2009. The company also has substantial interests and operations in life sciences and other businesses.

Freeport-McMoRan Copper & Gold (2.1%) (FCX - \$80.29 - NYSE) is a leading international mining company with headquarters in Phoenix, Arizona. The company operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold, and molybdenum. Freeport has a dynamic portfolio of operating, expansion, and growth projects in the copper industry and is the world's largest producer of molybdenum. The company's portfolio of assets includes the Grasberg mining complex, the world's largest copper and gold mine in terms of recoverable reserves, significant mining operations in the Americas including the large scale Morenci and Safford minerals districts in North America, the Cerro Verde, and El Abra operations in South America, and the potentially world class Tenke Fungurume development project in the Democratic Republic of Congo.

Google (3.0%) (GOOG - \$619.98 - OTC) 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.

Hess Corporation (2.1%) (HES - \$60.5 - NYSE) is a leading global independent energy company, engaged in the exploration and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas, and electricity. Exploration and production is the engine of future income and growth, currently representing nearly 80% of capital employed and over 95% of annual capital expenditures. The Company has operations in the United States, United Kingdom, Norway, Denmark, Russia, Equatorial Guinea, Algeria, Libya, Gabon, Egypt, Ghana, the Joint Development Area of Malaysia and Thailand, Indonesia, Thailand, Azerbaijan, Australia, Brazil, and St. Lucia. They continue to increase reserves outside the mature regions of the United States and North Sea. The company operates about 1,360 Hess branded sites in sixteen states along the east coast of the United States.

MasterCard Incorporated (1.8%) (MA - \$255.98 - NYSE) advances global commerce by providing a critical economic link among financial institutions, businesses, cardholders, and merchants worldwide. As a franchiser, processor, and adviser, MasterCard develops and markets payment solutions, processes approximately twenty-one billion transactions each year, and provides industry leading analysis and consulting services to financial institution customers and merchants. Through its family of brands, including MasterCard®, Maestro®, and Cirrus®, MasterCard serves consumers and businesses in more than 210 countries and territories. We view MasterCard as a unique way to capture the secular growth in global commerce without taking on the credit risk of traditional card issuers.

Petrobras (2.3%) (PBR - \$42.39 - NYSE) is Brazil's largest energy company with a presence in twenty-seven countries and employs nearly 55,000 people. The company is divided into four business areas: Exploration and Production, Downstream, Gas & Energy, and International. Petrobras operates nearly 6,000 service stations, more than 100 production platforms, sixteen 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 proven 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.

QUALCOMM Inc. (1.8%) (QCOM - \$46.56 - OTC) is a leader in developing and delivering innovative digital wireless communications products and services based on CDMA and other advanced technologies. The company has over 65,000 patents issued or applied for, over 175 CDMA licensees and approximately 16,100 employees working in 146 worldwide locations. The world leader in next generation mobile technologies, QUALCOMM ideas and inventions are driving wireless growth and helping to connect people to information, entertainment, and one another.

In Conclusion

A few forecasters predicted the downturn. A few other forecasters predicted the upturn. Did anyone predict the downturn and the upturn? These have been and continue to be difficult and emotional times. This translates into volatility and volatility brings opportunity. The last time the nation deleveraged was the twenty years between 1933 and 1953, during which time total debt to GDP was reduced from 260% to 130%. This did not stop stocks from compounding at about 11% over this period, above the historical average of 9.7%. While many factors contributed to these results, it is significant that deleveraging does not appear to have been an obstacle to economic growth and above average stock returns. If anything, the evidence points the other way. This is confirmed by returns over the most recent twenty years, which was a period when total debt to GDP increased from around 220% of GDP to about 370%, and stocks returned 5% per annum, roughly one half the historical average.

With interest rates so low today, even a 5% compound return from stocks over the next twenty years is likely to beat a buy and hold approach to twenty year Treasuries, which are currently priced at a yield to maturity of about 4.5%. Of course, interest rates will not always be this low and who has the luxury of a twenty year investment horizon? Still, equities, warts and all, offer investors a vehicle to build capital over time. It is this desire to create wealth that leads investors to accept a high level of uncertainty with respect to shorter-term equity returns in exchange for a more predictable longer-term return, which is largely a function of earnings growth and dividend payments.

It has been a tumultuous couple of years, to say the least. As we usher in a new decade, we once again thank you for entrusting your assets to us and want to wish you and your family good health, good returns, and a happy new year!

Sincerely,

The GAMCO Global Portfolio Management Team

January 29, 2010

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.

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. 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.

The Fund's daily net asset value is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GICPX for Class AAA Shares. Please call us during the business day for further information.

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.

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

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, which initially invest directly with the Fund. The minimum initial investment amount for Class I Shares is \$500,000. The Board of Trustees determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

The GAMCO Global Growth Fund Average Annual Returns — December 31, 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	42.92%	42.92%	41.93%	41.84%	43.40%
		34.71(c)	36.93(d)	40.84(e)	
5 Year	3.74	3.73	2.96	2.96	3.87
		2.51(c)	2.60(d)	2.96	
10 Year	(4.03)	(4.02)	(4.70)	(4.73)	(3.97)
		(4.58)(c)	(4.70)	(4.73)	
Life of Fund (b)	8.31	8.32	7.84	7.81	8.35
		7.92(c)	7.84	7.81	
Current Expense Ratio . .	1.82	1.82	2.57	2.57	1.57
Maximum Sales Charge . .	None	5.75	5.00	1.00	None
Ticker Symbols	GICPX	GGGAX	GGGBX	GGGCX	GGGIX

(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.**

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 2, 2000, May 5, 2000, March 12, 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. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

(b) Performance is calculated from inception of Class AAA Shares on February 7, 1994.

(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 Growth 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.

GAMCO

Board of Directors

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*Chairman and Chief
Executive Officer
GAMCO Investors, Inc.*

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*Senior Vice President
Gabelli & Company, Inc.*

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Cerutti Consultants, Inc.*

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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 Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB442Q409SC

The
GAMCO
Global
Growth
Fund

SHAREHOLDER COMMENTARY
DECEMBER 31, 2009

The GAMCO Global Growth Fund

Annual Report
December 31, 2009



Caesar Bryan



Howard Ward

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission ("SEC") on Form N-CSR. This certification would cover the portfolio manager's commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

Enclosed are the audited financial statements including the investment portfolio as of December 31, 2009 with a description of factors that affected the performance during the past year.

Performance Discussion (Unaudited)

For the twelve months ended December 31, 2009, The GAMCO Global Growth Fund (the "Fund") (Class AAA) net asset value ("NAV") per share rose 42.92%, compared with gains of 35.41% and 31.35% for the Morgan Stanley Capital International All Country ("MSCI AC") World Index and the Lipper Global Multi-Cap Core Fund Average, respectively.

The economy began to grow again in the third quarter and continues to improve although it remains premature to declare victory. To arrive at this point required an enormous injection of monetary and fiscal stimulus. Victory will only come once the economy is growing without stimulus and the unemployment rate declines well into single digits. The trends are positive. Both business and consumer confidence has turned up and spending has followed suit. The upturn in stocks that began in March did in fact lead the upturn in the economy by several months, which is more typical than not.

MSCI data (all returns in dollars) shows 15 of 23 major national indices advanced in the fourth quarter. The U.S. (+5.9%) was one of the better performers during the quarter, which marked a change from the third quarter where strength in most other countries made the U.S. a relative laggard. The best performing country was Norway (+14.9%), followed by Singapore (+9.8%), the United Kingdom (+7.0%), Canada (+5.0%), Australia (+4.9%), Switzerland (+3.8%), the Netherlands (+3.7%), Hong Kong and Sweden (+3.6%), Germany (+2.2%), France (+2.1%), Belgium (+1.6%), Spain (+1.3%), and Portugal (+0.4%). Fourth quarter laggards were led by Greece (-22.4%), followed by Austria (-9.8%), Finland (-3.5%), Denmark and Japan (-2.8%), and Ireland and Italy (-2.7%). New Zealand was unchanged during the quarter. In emerging markets, eighteen of twenty-two countries recorded positive performance in the fourth quarter. Of the four largest emerging markets, Brazil (+12.1%) posted the best quarterly performance, followed by Russia (+10.4%), China (+9.5%), and India (+7.5%).

Selected holdings that contributed positively to performance in 2009 were Google Inc., (3.0% of net assets as of December 31, 2009), Apple Inc. (2.2%), Freeport-McMoRan Copper & Gold Inc. (2.1%), and SMA Solar Technology (1.0%). Some of our weaker performing stocks during the year were The Procter & Gamble Co. (1.0%), First Solar Inc. (0.7%), and SunPower Corp. (0.4%).

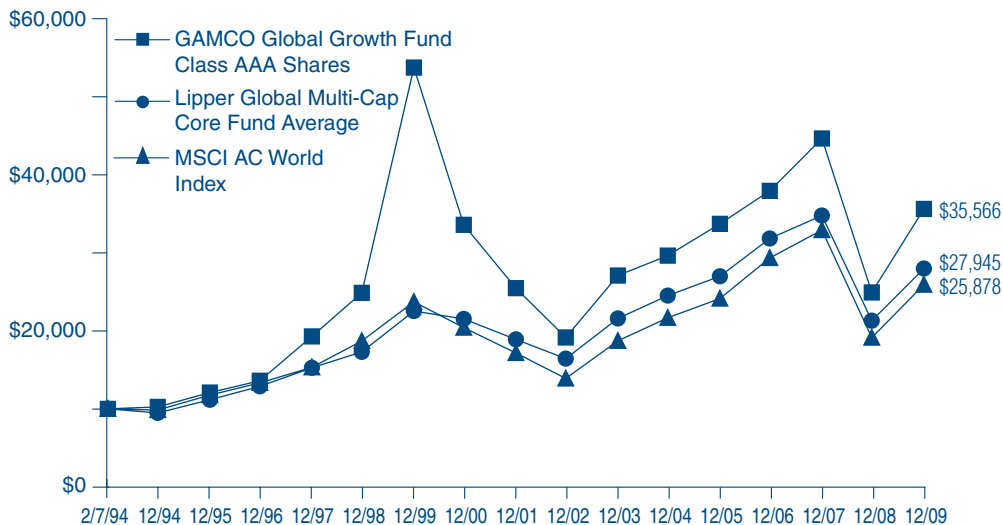
Sincerely yours,



Bruce N. Alpert
President

February 19, 2010

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE GAMCO GLOBAL GROWTH FUND CLASS AAA SHARES, THE LIPPER GLOBAL MULTI-CAP CORE FUND AVERAGE, AND THE MSCI AC WORLD INDEX (Unaudited)



Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Comparative Results

Average Annual Returns through December 31, 2009 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (2/7/94)
GAMCO Global Growth Fund Class AAA	5.81%	42.92%	(2.08)%	3.74%	(4.03)%	8.31%
MSCI AC World Index	4.72	35.41	(4.05)	3.64	0.89	6.16
Lipper Global Multi-Cap Core Fund Average	4.66	31.35	(5.37)	1.96	2.94	6.48
Class A	5.76	42.92	(2.08)	3.73	(4.02)	8.32
Class B	(0.32)(b)	34.71(b)	(4.00)(b)	2.51(b)	(4.58)(b)	7.92(b)
Class C	5.61	41.93	(2.81)	2.96	(4.70)	7.84
Class I	0.61(c)	36.93(c)	(3.79)(c)	2.60(c)	(4.70)	7.84
	5.58	41.84	(2.82)	2.96	(4.73)	7.81
	4.58(d)	40.84(d)	(2.82)	2.96	(4.73)	7.81
	5.91	43.40	(1.88)	3.87	(3.97)	8.35

In the current prospectus, the expense ratios for Class AAA, A, B, C, and I Shares are 1.82%, 1.82%, 2.57%, 2.57%, and 1.57%, respectively. See page 10 for the expense ratios for the year ended December 31, 2009. 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.**

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 2, 2000, May 5, 2000, March 12, 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. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The MSCI 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. 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, one year, three year, and five year periods of 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 and one year periods of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.

The GAMCO Global Growth Fund Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2009 through December 31, 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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2009.

	Beginning Account Value 07/01/09	Ending Account Value 12/31/09	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Global Growth Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,231.10	1.85%	\$10.40
Class A	\$1,000.00	\$1,230.40	1.85%	\$10.40
Class B	\$1,000.00	\$1,226.60	2.60%	\$14.59
Class C	\$1,000.00	\$1,226.00	2.60%	\$14.59
Class I	\$1,000.00	\$1,232.80	1.60%	\$ 9.00
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,015.88	1.85%	\$ 9.40
Class A	\$1,000.00	\$1,015.88	1.85%	\$ 9.40
Class B	\$1,000.00	\$1,012.10	2.60%	\$13.19
Class C	\$1,000.00	\$1,012.10	2.60%	\$13.19
Class I	\$1,000.00	\$1,017.24	1.60%	\$ 8.13

* 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 total net assets as of December 31, 2009:

The GAMCO Global Growth Fund

Energy	18.3%	Financials	8.3%
Information Technology	18.1%	Consumer Discretionary	6.3%
Materials	16.4%	U.S. Government Obligations	1.4%
Industrials	12.8%	Utilities	1.0%
Consumer Staples	9.4%	Other Assets and Liabilities (Net)	(0.6)%
Health Care	8.6%		<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with 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 September 30, 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 Growth Fund

Schedule of Investments — December 31, 2009

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 99.2%			14,800	Newmont Mining Corp. \$ 584,602	\$ 700,188
ENERGY — 18.3%			10,000	Potash Corp. of Saskatchewan Inc. 855,233	1,085,000
7,000	Anadarko Petroleum Corp. . . \$ 426,407	\$ 436,940	6,300	Rio Tinto plc 195,062	340,179
15,500	Apache Corp. 1,453,988	1,599,135	5,000	Rio Tinto plc, ADR 586,254	1,076,950
12,000	Chesapeake Energy Corp. . . 352,243	310,560	13,500	The Mosaic Co. 415,234	806,355
15,672	Devon Energy Corp. 1,369,420	1,151,892	40,000	Tokai Carbon Co. Ltd. 164,086	199,145
4,000	EOG Resources Inc. 359,408	389,200	39,200	Vale SA, ADR 771,642	1,137,976
7,200	FMC Technologies Inc.† . . . 442,711	416,448	38,598	Xstrata plc† 373,530	688,436
23,500	Hess Corp. 1,587,233	1,421,750		TOTAL MATERIALS	8,660,538
6,900	Imperial Oil Ltd. 253,504	268,254			11,346,243
15,500	Murphy Oil Corp. 1,145,242	840,100		INDUSTRIALS — 12.8%	
11,000	National Oilwell Varco Inc. . 491,192	484,990	15,000	ABB Ltd., ADR 488,103	286,500
9,000	Noble Corp. 334,539	366,300	6,000	Bouygues SA 202,973	310,789
14,000	Occidental Petroleum Corp. . 856,520	1,138,900	6,500	Cummins Inc. 165,550	298,090
37,000	Petroleo Brasileiro SA, ADR 1,538,804	1,568,430	7,000	Emerson Electric Co. 304,464	298,200
10,000	Saipem SpA 240,421	345,104	3,700	Fanuc Ltd. 325,019	344,847
16,000	Southwestern Energy Co.† . 686,606	771,200	3,700	First Solar Inc.† 575,594	500,980
9,397	Transocean Ltd.† 701,251	778,072	4,000	Flowserve Corp. 268,313	378,120
8,000	XTO Energy Inc. 449,046	372,240	14,000	ITT Corp. 661,834	696,360
	TOTAL ENERGY	12,688,535	39,000	Jardine Matheson Holdings Ltd. 1,038,818	1,171,666
		12,659,515	7,000	Joy Global Inc. 147,794	361,130
	INFORMATION TECHNOLOGY — 18.1%		13,000	Komatsu Ltd. 409,021	272,144
11,000	Adobe Systems Inc.† 385,210	404,580	10,000	PACCAR Inc. 271,373	362,700
7,200	Apple Inc.† 1,003,929	1,518,192	6,000	Rockwell Collins Inc. 308,390	332,160
5,500	Canon Inc. 302,383	233,962	45,000	Rolls-Royce Group plc† . . 388,160	350,433
20,700	Cisco Systems Inc.† 569,285	495,558	2,700,000	Rolls-Royce Group plc, Cl. C† 4,411	4,361
18,000	Corning Inc. 470,096	347,580	5,000	Secom Co. Ltd. 186,467	237,488
10,000	FLIR Systems Inc.† 419,770	327,200	6,000	Siemens AG 590,458	550,625
3,300	Google Inc., Cl. A† 1,276,916	2,045,934	5,000	SMA Solar Technology AG . . 396,663	668,228
7,600	Harris Corp. 435,948	361,380	13,300	SunPower Corp., Cl. B† . . . 370,890	278,635
13,000	Intel Corp. 298,726	265,200	7,000	United Technologies Corp. . . 368,682	485,870
5,300	International Business Machines Corp. 642,794	693,770	11,000	Vestas Wind Systems A/S† . . 834,574	669,711
3,400	Keyence Corp. 638,916	705,648		TOTAL INDUSTRIALS	8,307,551
5,000	MasterCard Inc., Cl. A 1,104,443	1,279,900			8,859,037
33,000	Microsoft Corp. 929,845	1,006,170		CONSUMER STAPLES — 9.4%	
27,000	QUALCOMM Inc. 1,101,268	1,249,020	28,912	Cadbury plc 318,125	371,738
7,200	Research In Motion Ltd.† . . 952,550	486,288	6,000	Colgate-Palmolive Co. 511,968	492,900
10,000	Trimble Navigation Ltd.† . . . 380,544	252,000	6,300	Costco Wholesale Corp. . . . 361,262	372,771
10,000	Visa Inc., Cl. A 630,430	874,600	6,371	Danone 371,888	390,554
	TOTAL INFORMATION TECHNOLOGY	11,543,053	35,000	Davide Campari - Milano SpA 154,127	365,643
		12,546,982	21,500	Diageo plc 276,121	375,091
	MATERIALS — 16.4%		10,400	Nestlé SA 376,727	504,750
28,200	Agnico-Eagle Mines Ltd. . . . 1,578,912	1,522,800	6,000	Nestlé SA, ADR 368,100	290,100
6,950	Anglo American plc† 272,680	300,987	6,600	PepsiCo Inc. 396,288	401,280
6,000	BHP Billiton plc 95,357	191,280	4,456	Pernod-Ricard SA 266,825	381,031
18,300	Freeport-McMoRan Copper & Gold Inc.† 633,070	1,469,307	46,000	Tesco plc 395,588	317,344
15,000	Goldcorp Inc. 590,936	590,100	12,000	The Coca-Cola Co. 690,869	684,000
14,666	Lonmin plc† 530,588	460,915	11,500	The Procter & Gamble Co. . . 709,647	697,245
9,500	Monsanto Co. 1,013,352	776,625			

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Statement of Assets and Liabilities December 31, 2009

Assets:	
Investments, at value (cost \$62,832,525)	\$ 69,748,750
Receivable for Fund shares sold	8,070
Dividends and interest receivable	70,952
Prepaid expenses	32,600
Total Assets	<u>69,860,372</u>
Liabilities:	
Payable to custodian	87,173
Payable for Fund shares redeemed	226,894
Payable for investment advisory fees	58,757
Payable for distribution fees	14,881
Payable for accounting fees	11,250
Payable for legal and audit fees	67,246
Payable for shareholder communications expenses	47,007
Payable for shareholder services fees	28,284
Other accrued expenses	15,102
Total Liabilities	<u>556,594</u>
Net Assets applicable to 3,254,095 shares outstanding	<u>\$ 69,303,778</u>
Net Assets Consist of:	
Paid-in capital	\$106,868,076
Accumulated net investment loss	(93,623)
Accumulated net realized loss on investments and foreign currency transactions	(44,391,340)
Net unrealized appreciation on investments	6,916,225
Net unrealized appreciation on foreign currency translations	4,440
Net Assets	<u>\$ 69,303,778</u>
Shares of Capital Stock:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$67,291,744 ÷ 3,158,324 shares outstanding, at \$0.001 par value; 75,000,000 shares authorized)	<u>\$21.31</u>
Class A:	
Net Asset Value and redemption price per share (\$1,115,002 ÷ 52,317 shares outstanding, at \$0.001 par value; 50,000,000 shares authorized)	<u>\$21.31</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$22.61</u>
Class B:	
Net Asset Value and offering price per share (\$139,072 ÷ 6,906 shares outstanding, at \$0.001 par value; 25,000,000 shares authorized)	<u>\$20.14 (a)</u>
Class C:	
Net Asset Value and offering price per share (\$317,205 ÷ 15,806 shares outstanding, at \$0.001 par value; 25,000,000 shares authorized)	<u>\$20.07 (a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$440,755 ÷ 20,742 shares outstanding, at \$0.001 par value; 25,000,000 shares authorized)	<u>\$21.25</u>

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

Statement of Operations For the Year Ended December 31, 2009

Investment Income:	
Dividends (net of foreign taxes of \$29,255)	\$ 1,003,575
Interest	584
Total Investment Income	<u>1,004,159</u>
Expenses:	
Investment advisory fees	600,038
Distribution fees – Class AAA	144,839
Distribution fees – Class A	2,346
Distribution fees – Class B	1,153
Distribution fees – Class C	2,217
Shareholder services fees	104,650
Shareholder communications expenses	92,924
Custodian fees	61,946
Legal and audit fees	45,307
Registration expenses	39,194
Accounting fees	37,500
Directors' fees	9,694
Interest expense	771
Miscellaneous expenses	38,074
Total Expenses	<u>1,180,653</u>
Net Investment Loss	<u>(176,494)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(1,976,069)
Net realized gain on foreign currency transactions	706
Net realized loss on investments and foreign currency transactions	<u>(1,975,363)</u>
Net change in unrealized appreciation: on investments	23,831,859
on foreign currency translations	2,717
Net change in unrealized appreciation on investments and foreign currency translations	<u>23,834,576</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	
	<u>21,859,213</u>
Net Increase in Net Assets Resulting from Operations	
	<u>\$21,682,719</u>

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Statement of Changes in Net Assets

	<u>Year Ended</u> <u>December 31, 2009</u>	<u>Year Ended</u> <u>December 31, 2008</u>
Operations:		
Net investment loss	\$ (176,494)	\$ (63,061)
Net realized loss on investments and foreign currency transactions	(1,975,363)	(730,467)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>23,834,576</u>	<u>(44,448,911)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>21,682,719</u>	<u>(45,242,439)</u>
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(354,414)
Class A	—	(6,303)
Class I	<u>(47)</u>	<u>(10,897)</u>
	<u>(47)</u>	<u>(371,614)</u>
Return of capital		
Class I	<u>(279)</u>	<u>—</u>
Total Distributions to Shareholders	<u>(326)</u>	<u>(371,614)</u>
Capital Share Transactions:		
Class AAA	(5,089,994)	(9,239,194)
Class A	(208,076)	(251,268)
Class B	(43)	(70,232)
Class C	73,614	13,232
Class I	<u>(604,075)</u>	<u>1,268,031</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(5,828,574)</u>	<u>(8,279,431)</u>
Redemption Fees	<u>163</u>	<u>17</u>
Net Increase/(Decrease) in Net Assets	15,853,982	(53,893,467)
Net Assets:		
Beginning of period	<u>53,449,796</u>	<u>107,343,263</u>
End of period (including undistributed net investment income of \$0 and \$47, respectively)	<u>\$69,303,778</u>	<u>\$ 53,449,796</u>

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Financial Highlights

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

Period Ended December 31	Income from Investment Operations				Distributions			Ratios to Average Net Assets/ Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Realized and Unrealized Gain (Loss) on Investments	Total Investment from Operations	Net Investment Income	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)	Portfolio Turnover Rate††
Class AAA														
2009	\$14.91	\$(0.05)	\$ 6.45	\$ 6.40	—	—	—	\$0.00	\$21.31	42.9%	\$ 67,292	(0.29)%	1.97%	45%
2008	26.89	(0.02)	(11.86)	(11.88)	—	—	\$(0.10)	0.00	14.91	(44.2)	51,441	(0.07)	1.80(d)	67
2007	22.93	0.09	3.96	4.05	—	—	(0.09)	0.00	26.89	17.7	104,421	0.37	1.74	42
2006	20.43	0.06	2.50	2.56	—	—	(0.06)	0.00	22.93	12.5	100,883	0.26	1.78	46
2005	17.98	0.02	2.45	2.47	—	—	(0.02)	0.00	20.43	13.7	108,433	0.11	1.79(d)	33
Class A														
2009	\$14.91	\$(0.06)	\$ 6.46	\$ 6.40	—	—	—	\$0.00	\$21.31	42.9%	\$ 1,115	(0.32)%	1.97%	45%
2008	26.88	(0.02)	(11.86)	(11.88)	—	—	\$(0.09)	0.00	14.91	(44.2)	1,006	(0.09)	1.80(d)	67
2007	22.93	0.11	3.95	4.06	—	—	(0.11)	0.00	26.88	17.7	2,224	0.43	1.74	42
2006	20.43	0.06	2.56	2.56	—	—	(0.06)	0.00	22.93	12.5	1,294	0.28	1.78	46
2005	18.01	0.01	2.45	2.46	—	—	(0.04)	0.00	20.43	13.7	1,150	0.03	1.79(d)	33
Class B														
2009	\$14.19	\$(0.18)	\$ 6.13	\$ 5.95	—	—	—	\$0.00	\$20.14	41.9%	\$ 139	(1.05)%	2.72%	45%
2008	25.63	(0.18)	(11.26)	(11.44)	—	—	—	0.00	14.19	(44.6)	98	(0.83)	2.55(d)	67
2007	21.94	(0.09)	3.78	3.69	—	—	—	0.00	25.63	16.8	270	(0.36)	2.49	42
2006	19.65	(0.10)	2.39	2.29	—	—	—	0.00	21.94	11.7	225	(0.49)	2.53	46
2005	17.41	(0.12)	2.36	2.24	—	—	—	0.00	19.65	12.9	202	(0.67)	2.54(d)	33
Class C														
2009	\$14.15	\$(0.21)	\$ 6.11	\$ 5.92	—	—	—	\$0.00	\$20.07	41.8%	\$ 317	(1.11)%	2.72%	45%
2008	25.54	(0.21)	(11.18)	(11.39)	—	—	—	0.00	14.15	(44.6)	168	(0.98)	2.55(d)	67
2007	21.87	(0.03)	3.70	3.67	—	—	—	0.00	25.54	16.8	428	(0.11)	2.49	42
2006	19.58	(0.09)	2.38	2.29	—	—	—	0.00	21.87	11.7	275	(0.42)	2.53	46
2005	17.35	(0.16)	2.39	2.23	—	—	—	0.00	19.58	12.9	236	(0.90)	2.52(d)	33
Class I														
2009	\$14.83	\$ 0.00(b)	\$ 6.44	\$ 6.44	—	—	\$(0.02)	\$0.00	\$21.25	43.4%	\$ 441	0.02%	1.72%	45%
2008(e)	25.35	0.06	(10.36)	(10.30)	—	—	(0.22)	0.00	14.83	(40.6)	737	0.28(f)	1.55(d)(f)	67

† 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 years ended December 31, 2007, 2006, and 2005 would have been as shown.

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

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

(c) The Fund incurred interest expense during the year ended December 31, 2007. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.73% (Class AAA), 1.73% (Class A), 2.48% (Class B), and 2.48% (Class C), respectively. For the years ended December 31, 2009 and 2008, the effect of interest expense was minimal.

(d) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits, the expense ratios for the year ended December 31, 2005 would have been 1.79%, 1.79%, 2.53%, and 2.52% for Class AAA, Class A, Class B, and Class C, respectively. For the year ended December 31, 2008, the effect of the custodian fee credits was minimal.

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

(f) Annualized.

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Notes to Financial Statements

1. Organization. The GAMCO Global Growth 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 February 7, 1994.

2. Significant Accounting Policies. The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) has become the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The ASC has superseded all existing non-SEC accounting and reporting standards. The Fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. 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 Growth Fund

Notes to Financial Statements (Continued)

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

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the 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 December 31, 2009 is as follows:

	Valuation Inputs		Total Market Value at 12/31/09
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Energy	\$12,314,411	\$ 345,104	\$12,659,515
Information Technology	11,607,372	939,610	12,546,982
Materials	9,165,301	2,180,942	11,346,243
Industrials	4,278,745	4,580,292	8,859,037
Consumer Staples	2,938,296	3,611,566	6,549,862
Health Care	4,974,257	1,008,929	5,983,186
Financials	1,198,110	4,577,924	5,776,034
Consumer Discretionary	2,006,261	2,378,519	4,384,780
Utilities	184,870	479,898	664,768
Total Common Stocks	48,667,623	20,102,784	68,770,407
Total U.S. Government Obligations	—	978,343	978,343
TOTAL INVESTMENTS IN SECURITIES	\$48,667,623	\$21,081,127	\$69,748,750

There were no Level 3 investments held at December 31, 2009 or December 31, 2008.

Derivative Financial Instruments.

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

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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. During the year ended December 31, 2009, the Fund had no investments in 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. During the year ended December 31, 2009, the Fund had no investments in 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 December 31, 2009, there were no open repurchase agreements.

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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 December 31, 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 inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

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

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.

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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 for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to recharacterization of distributions, reclassification of capital gains on passive foreign investment companies, and write-offs of net operating loss. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2009, reclassifications were made to decrease accumulated net investment loss by \$82,871 and to decrease accumulated net realized loss on investments and foreign currency transactions by \$4,241,329, with an offsetting adjustment to paid-in capital.

The tax character of distributions paid during the years ended December 31, 2009 and December 31, 2008 was as follows:

	<u>Year Ended</u> <u>December 31, 2009</u>	<u>Year Ended</u> <u>December 31, 2008</u>
Distributions paid from:		
Ordinary income	\$ 47	\$371,614
Return of capital	279	—
Total distributions paid	<u>\$326</u>	<u>\$371,614</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.

As of December 31, 2009, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	\$(44,246,325)
Net unrealized appreciation on investments and foreign currency translations	6,682,027
Total	<u>\$(37,564,298)</u>

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

At December 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of \$44,246,325, which are available to reduce future required distributions of net capital gains to shareholders. \$39,969,418 is available through 2010; \$1,279,768 is available through 2011; \$1,126,497 is available through 2016; and \$1,870,642 is available through 2017.

During the year ended December 31, 2009, \$4,251,022 of the capital loss carryforwards expired.

At December 31, 2009, the difference between book basis and tax basis unrealized appreciation was primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on passive foreign investment companies.

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at December 31, 2009:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$63,071,163	\$10,609,806	\$(3,932,219)	\$6,677,587

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold. For the year ended December 31, 2009, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2009, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. Tax years ended December 31, 2007 through December 31, 2009, remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor its tax positions to determine if adjustments to this conclusion are necessary.

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

If total net assets of the Corporation are in excess of \$100 million, the Corporation pays each Director who is not considered 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.

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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 year ended December 31, 2009, other than short-term securities and U.S. Government obligations, aggregated \$26,608,952 and \$32,571,974, respectively.

6. Transactions with Affiliates. During the year ended December 31, 2009, the Fund paid brokerage commissions on security trades of \$6,748 to Gabelli & Company. Additionally, Gabelli & Company informed the Fund that it retained \$567 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 year ended December 31, 2009, the Fund paid or accrued \$37,500 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 the federal funds rate 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 December 31, 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 year ended December 31, 2009 was \$13,948 with a weighted average interest rate of 1.23%. The maximum amount borrowed at any time during the year ended December 31, 2009 was \$1,174,000.

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, 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 Growth Fund

Notes to Financial Statements (Continued)

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 years ended December 31, 2009 and December 31, 2008 amounted to \$163 and \$17, 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:

	Year Ended December 31, 2009		Year Ended December 31, 2008*	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	134,210	\$ 2,361,113	112,426	\$ 2,464,130
Shares issued upon reinvestment of distributions	—	—	22,590	336,640
Shares redeemed	(426,709)	(7,451,107)	(567,523)	(12,039,964)
Net decrease	<u>(292,499)</u>	<u>\$ (5,089,994)</u>	<u>(432,507)</u>	<u>\$ (9,239,194)</u>
Class A				
Shares sold	7,710	\$ 154,248	21,047	\$ 484,726
Shares issued upon reinvestment of distributions	—	—	267	3,645
Shares redeemed	(22,874)	(362,324)	(36,559)	(739,639)
Net decrease	<u>(15,164)</u>	<u>\$ (208,076)</u>	<u>(15,245)</u>	<u>\$ (251,268)</u>
Class B				
Shares redeemed	(3)	\$ (43)	(3,632)	\$ (70,232)
Net decrease	<u>(3)</u>	<u>\$ (43)</u>	<u>(3,632)</u>	<u>\$ (70,232)</u>
Class C				
Shares sold	8,951	\$ 162,129	9,384	\$ 233,489
Shares redeemed	(5,013)	(88,515)	(14,272)	(220,257)
Net increase/(decrease)	<u>3,938</u>	<u>\$ 73,614</u>	<u>(4,888)</u>	<u>\$ 13,232</u>
Class I				
Shares sold	7,189	\$ 128,160	52,784	\$ 1,323,466
Shares issued upon reinvestment of distributions	14	297	709	10,442
Shares redeemed	(36,124)	(732,532)	(3,830)	(65,877)
Net increase/(decrease)	<u>(28,921)</u>	<u>\$ (604,075)</u>	<u>49,663</u>	<u>\$ 1,268,031</u>

* From 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 Growth Fund

Notes to Financial Statements (Continued)

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 Fund by one investor who was banned from the 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 Fund in accordance with a plan developed by an independent distribution consultant and approved by the independent directors of the 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 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 on the Fund of events occurring subsequent to December 31, 2009 through February 25, 2010, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The GAMCO Global Growth Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
GAMCO Global Series Funds, Inc.

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The GAMCO Global Growth Fund (the "Fund"), a series of GAMCO Global Series Funds, Inc., as of December 31, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the Fund's custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The GAMCO Global Growth Fund, a series of GAMCO Global Series Funds, Inc., at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Philadelphia, Pennsylvania
February 25, 2010

Ernst + Young LLP

The GAMCO Global Growth Fund

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

During the six months ended December 31, 2009, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the “Independent Board Members”) who are not “interested persons” of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the Fund’s portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the Fund’s portfolio managers.

Investment Performance. The Independent Board Members reviewed the short, medium, and long-term performance of the Fund against a peer group of global multi-cap core funds, noting its top quintile performance for the one, three and five year periods, and against a peer group of global multi-cap core and growth funds, noting its above average performance over the one year period, average performance over the three year period and relatively poor performance over the five year period.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with a pro rata administrative overhead charge and with a standalone administrative charge. The Board Members also noted an affiliated broker of the Adviser received distribution fees and minor amounts of sales commissions.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser’s cost structure and the relationship of those elements to potential economies of scale and reviewed rudimentary data suggesting that 20% growth in the Fund would not produce meaningful economies of scale that the shareholders would not participate in.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the peer group of global multi-cap core funds and noted that the Adviser’s management fee includes substantially all administrative services of the Fund as well as investment advisory services. The Board Members noted that the Fund’s expense ratios were significantly higher than and the Fund’s size was lower than average within this group. The Board Members also noted that the management fee structure was the same as that in effect for most of the Complex. The Board Members were presented with, but did not attach significance to, information comparing the management fee with the fee for other types of accounts managed by an affiliate of the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services and good ancillary services and a reasonable performance record. The Independent Board Members also concluded that the Fund’s expense ratios and the profitability to the Adviser of managing the Fund were reasonable, and that economies of scale were not a significant factor in their thinking at this time. The Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreement to the full Board of Board Members.

The GAMCO Global Growth Fund

Additional Fund Information (Unaudited)

The business and affairs of the Corporation are managed under the direction of the Corporation's Board of Directors. Information pertaining to the Directors and officers of the Corporation is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The GAMCO Global Growth Fund at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director⁴</u>
INTERESTED DIRECTORS³:				
Mario J. Gabelli Director and Chief Investment Officer Age: 67	Since 1993	26	Chairman and Chief Executive Officer of GAMCO Investors, Inc. and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies in the Gabelli/GAMCO Funds complex; Chairman and Chief Executive Officer of GGCP, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications)
John D. Gabelli Director Age: 65	Since 1993	10	Senior Vice President of Gabelli & Company, Inc.	—
INDEPENDENT DIRECTORS⁵:				
E. Val Cerutti Director Age: 70	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing)
Anthony J. Colavita Director Age: 74	Since 1993	34	President of the law firm of Anthony J. Colavita, P.C.	—
Arthur V. Ferrara Director Age: 79	Since 2001	8	Former Chairman of the Board and Chief Executive Officer of The Guardian Life Insurance Company of America (1993-1995)	—
Werner J. Roeder, MD Director Age: 69	Since 1993	22	Medical Director of Lawrence Hospital and practicing private physician	—
Anthonie C. van Ekris Director Age: 75	Since 1993	20	Chairman of BALMAC International, Inc. (commodities and futures trading)	—
Salvatore J. Zizza Director Age: 64	Since 2004	28	Chairman of Zizza & Co., Ltd. (consulting)	Director of Hollis-Eden Pharmaceuticals (biotechnology); Director of Trans-Lux Corporation (business services)

The GAMCO Global Growth Fund

Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President and Secretary Age: 58	Since 2003	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988 and an officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex. Director and President of Teton Advisors, Inc. 1998 through 2008; Chairman of Teton Advisors, Inc. since 2008; Senior Vice President of GAMCO Investors, Inc. since 2008
Agnes Mullady Treasurer Age: 51	Since 2006	Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex; Senior Vice President of U.S. Trust Company, N.A. and Treasurer and Chief Financial Officer of Excelsior Funds from 2004 through 2005
Peter D. Goldstein Chief Compliance Officer Age: 56	Since 2004	Director of Regulatory Affairs at GAMCO Investors, Inc. since 2004; Chief Compliance Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Corporation's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ "Interested person" of the Corporation as defined in the 1940 Act. Messrs. Gabelli are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Corporation's investment adviser. Mario J. Gabelli and John D. Gabelli are brothers.

⁴ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e. public companies) or other investment companies registered under the 1940 Act.

⁵ Directors who are not interested persons are considered "Independent" Directors.

2009 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2009, the Fund paid to shareholders ordinary income distributions (comprised of net investment income) totaling \$0.016 per share for Class I. For the year ended December 31, 2009, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

GAMCO Global Series Funds, Inc.
The GAMCO Global Growth 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.

GAMCO

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 Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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**The
GAMCO
Global
Growth
Fund**

**ANNUAL REPORT
DECEMBER 31, 2009**