



The GAMCO Global Opportunity Fund

Shareholder Commentary March 31, 2010



Caesar Bryan

To Our Shareholders,

For the first quarter of 2010, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Opportunity Fund appreciated by 2.4%. This compares with a rise of 3.6% for the Global Multi-Cap Core Fund Average monitored by Lipper and of 3.2% for the MSCI AC World Free Index.

Worldwide equity markets responded positively to indications that the global economy continues its recovery and corporate earnings surprised on the upside. In the U.S., the S&P 500 appreciated by 5.4% during the quarter. In local currency terms, most overseas equity markets posted solidly positive returns but, in aggregate, overseas markets lagged the U.S. market. However, returns from overseas markets, when converted back to U.S. dollars, were significantly reduced, reflecting the strength in the U.S. dollar.

In U.S. dollar terms European markets fell by 1.8% during the quarter. However, this decline was due to the weakening of the Euro, which fell by 5.7% relative to the dollar. The weakness of the Euro was largely due to the sovereign debt concerns among some members of the Eurozone including Greece, Portugal, and Spain. Indeed, European markets ex the Eurozone rose by 1.2% in the three months under review. Among European

Comparative Results

Average Annual Returns through March 31, 2010*

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (5/11/98)
GAMCO Global Opportunity Fund Class AAA	2.42%	53.36%	(3.16)%	4.82%	0.07%	6.44%
MSCI AC World Free Index	3.24	56.31	(3.84)	4.48	1.09	3.57
Lipper Global Multi-Cap Core Fund Average	3.60	51.56	(5.15)	2.81	2.32	3.43

In the current prospectus, the gross expense ratio is 2.72%. The net expense ratio is 2.05% after contractual reimbursements by the Adviser. Class AAA Shares do not have a sales charge.

*** Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Performance results for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. See page 7 for performance of other share classes. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Morgan Stanley Capital International (MSCI) All Country (AC) World Free Index is an unmanaged indicator of stock market performance, while the Lipper Global Multi-Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. You cannot invest directly in an index.**

markets, the members of the Eurozone whose debt markets have been under the most pressure declined sharply. These included Spain -15.3%, Greece -13.2%, and Portugal -10.3%. Some other European markets, especially in Scandinavia, performed well. Among the largest European markets, the U.K. fell by 0.6%, France by 3.9% and Germany by 2.6%.

Returns from the Far East were much better. The dollar weakened against many of the Pacific region currencies, such as the Australian dollar, which boosted. Pacific Region markets rose by 6.3% in aggregate. Japan was a notable outperformer rising by 8.2% reflecting improved economic conditions and a powerful rebound in exports. Other positive performers were Australia +4.2% and Hong Kong +2.4%.

Emerging markets took a breather during the quarter after their blistering performance in 2009. In aggregate, emerging markets appreciated by 2.1% during the three months under review. Among the larger markets, China and Brazil fell by 1.6% and 0.5%, respectively. While Russia and India rose by 6.7% and 4.8%, respectively.

On a global basis and according to MSCI, Industrials was the strongest sector, appreciating by 8.7%, followed by Consumer Discretionary +6.5% and Financials +4.2%. Sectors that declined included Utilities -3.0%, Telecom Services -2.3%, and Energy -0.9%.

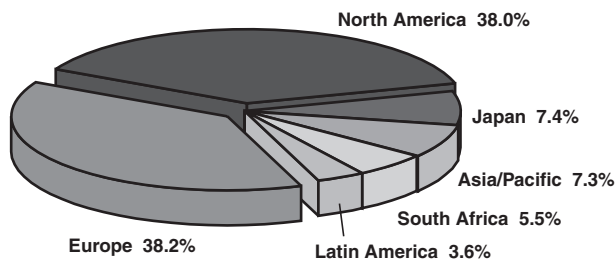
Our Approach

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

International Allocation

The accompanying chart presents the Fund's holdings by geographic region as of March 31, 2010. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION – 3/31/10



COMMENTARY

Economic conditions probably look very different depending upon which geographic location you happen to be located. The U.S. economy is clearly recovering, but not as quickly as the severity of its recent downturn. Europe remains under pressure but the Far East and many emerging markets are firing on all cylinders. Barclays Capital forecasts that global GDP will grow by 4.6% in 2010, following a decline of 0.8% in 2009.

In the United States, the outlook for economic growth is improving. In the first quarter of 2010, according to preliminary data, GDP advanced at an annualized rate of 3.2%, driven by growth in the manufacturing sector, which grew in excess of 10%. This momentum looks set to continue as factory orders rose by 1.3% in March, the seventh consecutive monthly rise. The ISM Manufacturing Survey suggests further strength from inventory restocking. While exports are doing well, non-residential and residential construction remains weak. Employment growth is sluggish and until hiring picks up, the Federal Reserve is unlikely to raise rates. Although the Federal Reserve has withdrawn many of its liquidity provisions, it continues to communicate that rates will stay low for an "extended time." Inflation remains subdued largely due to a wide output gap.

The sovereign debt issue, which has been festering in Europe for a number of months, became front page news during the quarter. Greece is at the epicenter of this crisis, which is the first major test that the Euro has faced since its creation in 1999. Prior to its creation, the Achilles heel of the Euro project was the idea that it was impossible to have a lasting single currency with a one size fits all monetary policy and no single fiscal authority. Were the creators of the Euro putting the cart before the horse? Should monetary union come after political union? Political union seemed impossible but monetary union was attainable.

The lack of political union and potential fiscal discipline led to the adoption of various “no bailout clauses” in treaties. Also rules governing debt to GDP and deficit to GDP ratios were agreed. Government debt to GDP was to be no more than 60% and the government deficit was to be no greater than 3% of GDP.

Greece was in breach of these ratios even when they entered the Euro in 2002. Greece and other countries that adopted the Euro enjoyed a stable exchange rate and low interest rates. Credit was widely available, asset prices soared, and as the economies became less competitive, current account deficits rose. Living beyond their means, government debt expanded until a tipping point was reached and the market refused to refinance the debt. In the case of Greece, the countries of the Eurozone and the IMF have responded with a \$140 billion bailout in return for severe austerity measures. This will prevent a default in the short term but does not address the country’s lack of competitiveness. In the absence of a currency devaluation, Greek workers, in order to become competitive, will have to accept significant pay cuts. Judging by the reaction of the Greek unions and their members to their government’s austerity package, this will be tough to implement.

One consequence of this crisis has been for investors to flee the Euro. However, weakness in the Euro is highly beneficial to Eurozone exporters and, for example, German factory orders rose 5% in March. GDP growth in the Eurozone is likely to be about 1.5% in 2010 with Germany and France outperforming the peripheral countries.

Most Far East economies are performing strongly. Growth has been so strong in a number of countries that inflation pressures are growing and central banks are tightening monetary policy. The most obvious example is China, where economic growth is expected to be about 10% in 2010. Real estate prices have risen on the back of very strong loan growth and the authorities have responded with various measures, excluding raising interest rates, to dampen speculation. However, central banks have already raised interest rates in Australia and India. The Japanese economy has benefited from exports to China and global restocking. Export growth has led to an improvement in the labor market as evidenced by an increase in wages in March, the first monthly increase in twenty two months.

We believe that the global economy will continue its recovery. This is based upon accommodative monetary and fiscal policy. Improving asset prices have helped encourage the consumer to come out of hibernation. Without doubt, there are a number of headwinds and challenges. As the recovery matures, central banks will seek to normalize monetary policy. This means higher interest rates. As long as inflation remains subdued we do not believe this will be harmful to equity markets. Of greater concern is the growth in government and public sector debt. This has led to a weakness in the Eurozone being exposed. Will this crisis be limited to the Eurozone or will the market become concerned with other large debtor nations such as the U.S., U.K., and Japan?

Thus far the Eurozone crisis has not spread outside Europe, as government bond yields remain stable in other countries. Indeed, the ten year U.S. government bond yield barely changed during the quarter, ending in March at 3.84%. However, the concept of a “risk free” investment in government bonds is being questioned as some highly rated corporate debt in the U.S. has recently traded at a premium to government debt. Western countries will have to put their fiscal houses in order and hopefully it will be on their timetable.

Investment Scorecard

Our four top performers for the three months under review each rose by over 20%. They were Dr Pepper Snapple +24.8% (0.6% of net assets as of March 31, 2010), Madison Square Garden +24.2% (0.3%), the

spinoff from Cablevision, Kinnevik +23.7% (1.3%), and CNH Global +23.1% (1.0%). The six remaining top ten performers were all up over 15%. They include SMC Corp. +19.6% (1.0%), Mead Johnson Nutrition +19.6% (1.1%), the world leader in children's nutrition recently spun off from Bristol-Myers Squibb, Mitsui +19.3% (0.5%), Tokai Carbon +16.9% (0.8%), Richemont +15.9% (2.8%), and Keyence +15.4% (0.9%).

On the other side, most of our worst performers were in the Material and Energy sectors. They were Monsanto -12.4% (1.3%), Suncor Energy -8.3% (1.4%), Harmony Gold -6.8% (1.0%), Petrobras -6.7% (3.5%), CRH -5.9% (0.4%), and Newcrest Mining -4.9% (0.4%). Rounding out the bottom ten were Tsumura -9.8 (0.3%), Google -8.5% (3.3%), Connecticut Water -5.1% (1.2%), and Bouygues -3.5% (0.7%).

During the first quarter of 2010, we added six new companies to the portfolio, Groupe Danone (0.6%), Wesfarmers (0.6%), Hoya (0.6%), Komatsu (0.6%), Sara Lee (0.5%), and Constellation Brands (0.8%). We increased our position of Mitsui. We sold PepsiCo and Square Enix and reduced our positions of Novartis (1.7%), CRH, Saipem (2.5%), Harmony Gold, and Antofagasta (4.8%).

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 March 31, 2010.

Cheung Kong Holdings Ltd. (0.5% of net assets as of March 31, 2010) (1 HK - \$12.88 - 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\$672 billion as at March 31, 2010. The company also has substantial interests and operations in life sciences and other businesses.

CNH Global NV (1.0%) (CNH - \$30.75 - NYSE), headquartered in the Netherlands, is a global manufacturer of agricultural and construction equipment. The company operates in three segments: Agricultural Equipment, Construction Equipment, and Financial Services. We continue to believe that CNH offers the most compelling risk/reward ratio in the agricultural space.

CRH plc (1.3%) (CRH ID - \$24.97 - Dublin Stock Exchange) is a Dublin, Ireland based international building materials company that has an excellent long-term track record of increasing earnings per share. CRH focuses on three closely related core businesses; primary materials, value-added building products and specialist building materials distribution. The company has grown by making acquisitions, which are complementary to its existing operations. CRH's diversity in its product line and geographic reach keep this company well protected against a slowdown in any one particular product segment or country. This global presence should contribute to CRH's continued growth. The company operates in 35 countries and employs approximately 80,000 people.

Google (3.3%) (GOOG - \$567.01 - 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.

Jardine Matheson Holdings Ltd. (0.7%) (JM SP - \$33.30 - Singapore), founded as a trading company in China in 1832, is today a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. The Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage, and Astra International. These companies are leaders in the fields of engineering and construction, transport services, insurance brokering, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining, and agribusiness. The Group also has a minority investment in Rothschilds Continuation, the merchant banking house. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

Microsoft (2.2%) (MSFT - \$29.27 - OTC) is the world's leading software company, develops, manufactures, and licenses a range of software products for a variety of computing devices from PC's to servers to its Xbox game console. While the company's core desktop operating system and applications software franchise (Windows/MS Office) is maturing, Microsoft is gaining share in the enterprise market and, with its Internet and Xbox efforts, in the consumer markets also. With gross margins near 80%, Microsoft is one of the most profitable companies in history. The company's newest operating system for PC's, Windows 7, was released on October 22, 2009.

Pernod Ricard (1.9%) (RI FP - \$84.92 - Paris Stock Exchange) is a leading global spirits and wine producer, with brands including Chivas Regal, Ballantines, Malibu, Havana Club, Beefeater, Jameson, and Kahlua. In July 2008, the company acquired Vin & Spirit, the owner of Absolut vodka, which is the fourth largest premium spirit brand by volume globally, making Pernod the global co-leader in spirits by volume. In May 2009, the company completed a €1 billion rights offering in order to redon rights offering in order to reduce leverage from the acquisition. Pernod should be able to safely meet its debt maturities through in coming years. At December 30, 2009, net debt to EBITDA stood at a manageable 5x. While Pernod has benefited from the long-term trend of consumers trading up to premium brands in recent years, sales in the last several quarters have been impacted by economic conditions and inventory de-stocking by retailers and distributors. However, in the third quarter of fiscal 2010, organic sales growth rebounded sharply, growing 16%, as the company saw signs of a rebound in many key markets, including the U.S. The company now expects organic operating profit growth of 3-5% for fiscal 2010. We expect sales and profit growth to continue to recover going forward as the global economy recovers and consumers resume trade-up to premium brands.

Petroleo Brasileiro SA (3.5%) (PBR - \$44.49 - NYSE) is Brazil's largest energy company with a presence in twenty-eight countries. The company is divided into five business areas: Exploration and Production, Refining, Transportation and Marketing, Distribution, Gas & Power, and International. Petrobras operates nearly 8,000 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 11.2 billion barrels of oil equivalent not including the recent discoveries in the mega-fields of the Campos Basin, Tupi, Jupiter, Carioca, and Bem-te-vi.

Precision Castparts (4.6%) (PCP - \$126.71 - NYSE) is a manufacturer of investment castings and forgings primarily for the aerospace and industrial gas turbine markets. The company also makes fasteners and industrial products for the automotive, aerospace, and general industrial markets. PCP is a strong cash flow generator. We believe the company plans to use the cash for acquisitions. PCP's acquisition strategy centers on buying businesses within the company's core competencies that include manufacturing component products for complex end users. The strategy also includes finding companies that have procurement or technologies similar to PCP's and similar customer profiles. These characteristics should provide opportunities for PCP to improve the acquired company's profitability thereby to enhance PCP's earnings.

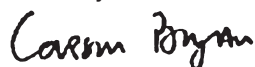
Procter & Gamble (1.8%) (PG - \$63.27 - NYSE) touches the lives of people around the world four billion times a day. The company has one of the strongest portfolios of trusted, quality, leadership brands, including Pampers®, Tide®, Ariel®, Always®, Whisper®, Pantene®, Mach3®, Bounty®, Dawn®, Gain®, Pringles®, Charmin®, Downy®, Lenor®, Iams®, Crest®, Oral-B®, Duracell®, Olay®, Head & Shoulders®, Wella®, Gillette®, Braun®, and Fusion®. The P&G community includes approximately 135,000 employees working in about 80 countries worldwide.

Conclusion

In contrast to many governments, the non financial corporate sector balance sheet is strong. Companies have aggressively cut costs and with a modest pickup in demand, profits have mostly surprised on the upside. We have been encouraged by the sharp rise in profits reported by some of our Japanese holdings. It seems that these companies, especially manufacturers, have used the downturn to become even more competitive on a global basis.

We continue to overweight the energy and raw materials sectors. We believe that these companies will continue to benefit from the growing demand from emerging markets and a recovery in the leading western economies. As emerging economies industrialize, makers of capital equipment should benefit and already a number of our Japanese industrial companies are starting to perform well. Although interest rates remain low, we are still cautious towards the financial sector. It appears most bank balance sheets still contain impaired assets that have not yet been fully written down. Even after the powerful run up in equity prices, valuations due to the strong growth in profits do not appear excessive.

Sincerely,



Caesar Bryan

Team Portfolio Manager

May 12, 2010

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

Minimum Initial Investment – \$1,000

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

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news.

Top Ten Holdings (Percent of Net Assets) March 31, 2010

Antofagasta plc 4.8%	Schlumberger Ltd. 3.3%
Precision Castparts Corp. 4.6%	Google Inc. 3.3%
Gold Fields Ltd. 3.9%	CIE Financiere Richemont SA 2.8%
Roche Holding AG 3.8%	British America Tobacco plc 2.8%
Petroleo Brasileiro SA 3.5%	General Mills Inc. 2.6%

The Fund's daily net asset value per share 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 GABOX 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

The Fund began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly by selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available solely to certain institutions which invest directly with the Fund. The minimum initial investment amount for Class I Shares is \$500,000. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

GAMCO Global Opportunity Fund Average Annual Returns – March 31, 2010 (a)

	Class AAA Shares	Class A Shares	Class B Shares	Class C Shares	Class I Shares
1 Year	53.36%	53.35%	52.32%	52.22%	53.79%
3 Year	(3.16)	44.53(c) (3.15)	47.32(d) (3.87)	51.22(e) (3.94)	(2.94)
5 Year	4.82	(5.04)(c) 4.84	(4.84)(d) 4.05	(3.94) 4.00	4.96
10 Year	0.07	3.60(c) 0.10	3.71 (0.62)	4.00 (0.23)	0.13
Life of Fund (b)	6.44	(0.49)(c) 6.45	(0.62) 5.83	6.18 6.18	6.50
Gross expense ratio	2.72	5.92(c)	5.83	6.18	2.47
Net expense ratio	2.05	2.72	3.47	3.47	2.47
Maximum sales charge ...	None	2.05	2.80	2.80	1.80
Maximum sales charge ...	None	5.75	5.00	1.00	None
Maximum sales charge ...	None	5.75	5.00	1.00	None
Ticker Symbols	GABOX	GOCAX	36464T703	GGLCX	GLOIX

(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

The Class AAA Share NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 12, 2000, August 16, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower for the periods starting prior to August 16, 2000 and November 23, 2001, respectively, due to the additional expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund.

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

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

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

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The GAMCO Global Opportunity Fund

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

GAMCO

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Skadden, Arps, Slate, Meagher & Flom LLP

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

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**The
GAMCO
Global
Opportunity
Fund**

**SHAREHOLDER COMMENTARY
MARCH 31, 2010**

The GAMCO Global Opportunity Fund

First Quarter Report March 31, 2010



Caesar Bryan

To Our Shareholders,

For the quarter ended March 31, 2010, the net asset value (“NAV”) per share of The GAMCO Global Opportunity Fund’s (the “Fund”) Class AAA Shares rose 2.42%, versus increases in the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Index of 3.24% and the Lipper Global Multi-Cap Growth Fund Average of 2.88%.

Enclosed is the investment portfolio as of March 31, 2010.

Comparative Results

Average Annual Returns through March 31, 2010 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (5/11/98)
GAMCO Global Opportunity Fund Class AAA	2.42%	53.36%	(3.16)%	4.82%	0.07%	6.44%
MSCI AC World Index	3.24	56.31	(3.84)	4.48	1.09	3.57
Lipper Global Multi-Cap Growth Fund Average	2.88	59.29	(1.08)	5.67	2.32	0.00
Class A	2.43	53.35	(3.15)	4.84	0.10	6.45
	(3.46)(b)	44.53(b)	(5.04)(b)	3.60(b)	(0.49)(b)	5.92(b)
Class B	2.27	52.32	(3.87)	4.05	(0.62)	5.83
	(2.73)(c)	47.32(c)	(4.84)(c)	3.71(c)	(0.62)	5.83
Class C	2.25	52.22	(3.94)	4.00	(0.23)	6.18
	1.25(d)	51.22(d)	(3.94)	4.00	(0.23)	6.18
Class I	2.54	53.79	(2.94)	4.96	0.13	6.50

In the current prospectus, the gross expense ratios for Class AAA, A, B, C, and I Shares are 2.72%, 2.72%, 3.47%, 3.47%, and 2.47%, respectively. The net expense ratios in the current prospectus for these share classes are 2.05%, 2.05%, 2.80%, 2.80%, and 1.80%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, and 1.00%, respectively.

(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 12, 2000, August 16, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower for the periods starting prior to August 16, 2000 and November 23, 2001, respectively, due to the additional expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The MSCI AC World Index is an unmanaged indicator of stock market performance, while the Lipper Global Multi-Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

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

(c) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the quarter, 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.

We have separated the portfolio managers’ commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers’ commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

The GAMCO Global Opportunity Fund

Schedule of Investments — March 31, 2010 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 100.0%		INDUSTRIALS — 14.1%	
MATERIALS — 18.3%		HEALTH CARE — 9.5%	
41,700	Antofagasta plc \$ 658,108	2,000	Bouygues SA \$ 100,543
3,000	BHP Billiton Ltd. 120,001	16,000	China Merchants Holdings (International) Co. Ltd. 58,937
5,304	CRH plc, Dublin 132,450	4,500	CNH Global NV† 138,375
2,070	CRH plc, London 51,678	1,000	Fanuc Ltd. 106,108
43,000	Gold Fields Ltd., ADR 542,660	2,800	Jardine Matheson Holdings Ltd. 93,240
14,000	Harmony Gold Mining Co. Ltd., ADR 132,720	3,600	Komatsu Ltd. 75,473
3,000	Impala Platinum Holdings Ltd. 88,141	3,000	L-3 Communications Holdings Inc. 274,890
2,500	Monsanto Co. 178,550	2,500	Lockheed Martin Corp. 208,050
2,000	Newcrest Mining Ltd. 60,234	4,000	Mitsui & Co. Ltd. 67,216
1,830	Rio Tinto plc 108,443	5,000	Precision Castparts Corp. 633,550
500	Syngenta AG 138,847	200,000	Sinotrans Ltd., Cl. H 55,382
20,000	Tokai Carbon Co. Ltd. 116,376	1,000	SMC Corp. 135,736
10,000	Xstrata plc† 189,460		
	TOTAL MATERIALS <u>2,517,668</u>		TOTAL INDUSTRIALS <u>1,947,500</u>
CONSUMER STAPLES — 17.3%		CONSUMER DISCRETIONARY — 7.7%	
11,113	British American Tobacco plc 383,064	2,000	Cablevision Systems Corp., Cl. A 168,980
7,000	Constellation Brands Inc., Cl. A† 115,080	4,400	Christian Dior SA 320,025
1,300	Danone 78,311	3,250	Compagnie Financiere Richemont SA, Cl. A ... 387,234
7,000	Diageo plc 117,485	3,000	Madison Square Garden Inc., Cl. A† 38,027
2,280	Dr. Pepper Snapple Group Inc. 80,188	1,250	Mandarin Oriental International Ltd. 140,000
5,000	General Mills Inc. 353,950	2,200	
5,000	Heineken Holding NV 222,420	1,200	
25	Japan Tobacco Inc. 93,058		
3,000	Mead Johnson Nutrition Co. 156,090		
3,060	Pernod-Ricard SA 259,843		
2,500	Philip Morris International Inc. 130,400	7,000	
4,500	Sara Lee Corp. 62,685	3,000	
4,000	The Procter & Gamble Co. 253,080	10,000	
2,750	Wesfarmers Ltd. 80,223	1,750	
	TOTAL CONSUMER STAPLES <u>2,385,877</u>	100,000	
ENERGY — 16.2%		INFORMATION TECHNOLOGY — 7.6%	
5,000	Galp Energia SGPS SA, Cl. B 86,847		Canon Inc. 92,630
6,600	Imperial Oil Ltd. 254,928	2,000	Google Inc., Cl. A† 453,608
3,500	Peabody Energy Corp. 159,950	800	Hoya Corp. 76,941
11,000	Petroleo Brasileiro SA, ADR 489,390	2,800	Keyence Corp. 119,478
9,000	Saipem SpA 348,267	500	Microsoft Corp. 307,335
7,200	Schlumberger Ltd. 456,912	10,500	
6,000	Suncor Energy Inc. 195,240		
2,798	Transocean Ltd.† 241,691		
	TOTAL ENERGY <u>2,233,225</u>		TOTAL INFORMATION TECHNOLOGY <u>1,049,992</u>

See accompanying notes to schedule of investments.

The GAMCO Global Opportunity Fund
Schedule of Investments (Continued) — March 31, 2010 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
COMMON STOCKS (Continued)				
FINANCIAL SERVICES — 5.8%				
5,000	Cheung Kong (Holdings) Ltd. \$ 64,398	Europe	38.2%	\$ 5,264,206
16,000	Hongkong Land Holdings Ltd. 81,120	North America	38.0	5,235,553
5,000	Julius Baer Group Ltd. 181,383	Japan	7.4	1,014,699
10,000	Kinnevik Investment AB, Cl. B 184,195	Asia/Pacific	7.3	1,007,514
8,000	Schroders plc 170,809	South Africa	5.5	763,521
10,000	Swire Pacific Ltd., Cl. A 120,295	Latin America	3.6	489,390
	<u>TOTAL FINANCIAL SERVICES</u>		<u>100.0%</u>	<u>\$13,774,883</u>
	<u>802,200</u>			
TELECOMMUNICATION SERVICES — 2.3%				
2,300	Telephone & Data Systems Inc. 77,855			
2,300	Telephone & Data Systems Inc., Special 68,632			
4,000	United States Cellular Corp.† 165,520			
	<u>TOTAL TELECOMMUNICATION SERVICES</u>			
	<u>312,007</u>			
UTILITIES — 1.2%				
7,000	Connecticut Water Service Inc. 162,890			
	<u>TOTAL COMMON STOCKS</u>			
	<u>13,774,883</u>			
TOTAL INVESTMENTS — 100.0%				
	(Cost \$9,493,712) <u>\$13,774,883</u>			
	Aggregate book cost <u>\$ 9,493,712</u>			
	Gross unrealized appreciation \$ 4,727,191			
	Gross unrealized depreciation (446,020)			
	Net unrealized appreciation/depreciation <u>\$ 4,281,171</u>			

† Non-income producing security.
ADR American Depositary Receipt

See accompanying notes to schedule of investments.

The GAMCO Global Opportunity Fund

Notes to Schedule of Investments (Unaudited)

1. Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the United States of America 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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

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 March 31, 2010 is as follows:

<u>Valuation Inputs</u>	<u>Investments in Securities (Market Value) Assets</u>
Level 1 – Quoted Prices*	\$13,774,883

* Portfolio holdings designated in Level 1 are disclosed individually in the Schedule of Investments ("SOI"). Please refer to the SOI for the industry classifications of these portfolio holdings.

The GAMCO Global Opportunity Fund

Notes to Schedule of Investments (Continued) (Unaudited)

The market value of Level 2 investments at December 31, 2009 was \$6,823,088. \$6,491,261 was transferred out of Level 2 at March 31, 2010 as a result of not using third-party vendor modeling tools to reflect lack of significant market movements between the time at which the Fund valued its securities and the earlier closing of foreign markets.

There were no Level 3 investments held at March 31, 2010 or December 31, 2009.

2. 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 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.

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 quarter ended March 31, 2010, the Fund had no investments in forward foreign exchange contracts.

3. Tax Information. At December 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of \$4,562,085, which are available to reduce future required distributions of net capital gains to shareholders. \$316,789 of the loss carryforward is available through 2010; \$1,776,091 is available through 2011; \$1,201,151 is available through 2012; and \$1,170,048 is available through 2016; and \$98,006 is available through 2017.

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 Opportunity Fund

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

800-422-3554

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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

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Peter D. Goldstein
Chief Compliance Officer

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Distributor

Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent

State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

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

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**The
GAMCO
Global
Opportunity
Fund**

**FIRST QUARTER REPORT
MARCH 31, 2010**