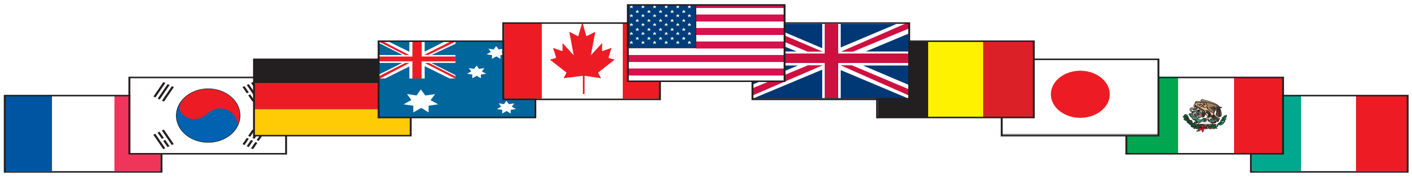


The GAMCO Global Opportunity Fund

Shareholder Commentary
June 30, 2014

To Our Shareholders,

Caesar M. P. Bryan
Portfolio Manager

For the quarter ended June 30, 2014, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Opportunity Fund increased 4.6% compared with an increase of 5.0% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See page 2 for additional performance information.

Equity markets experienced solid returns for the quarter based on easy central bank monetary policies, slow but positive economic growth and return of confidence to corporate boardrooms which resulted in a flurry of takeover announcements.

Just about all major markets and regions posted positive returns. In the U.S. the S&P 500 Index returned 5.2% while the tech heavy NASDAQ 100 Index rose by 7.1%. Overseas, the MSCI Index for Japanese equities appreciated by 6.5% which largely wiped out its losses for the first quarter. European stocks, according to MSCI rose by a modest 1.9% with the United Kingdom, Spain and Norway leading the way. The laggards in Europe were Sweden, Portugal, and Ireland which all fell for the quarter. Both Germany and France declined but only very slightly.

Emerging markets that had largely been written off by many market pundits, put in a good performance rising by 5.6%. The leaders were India, Taiwan, Argentina, and Turkey which all enjoyed double digit returns. Otherwise most markets in the Far East and Latin America posted gains. For example, three markets that the Fund has exposure to, Hong Kong, Singapore, and Australia rose by 6.7%, 4.1%, and 1.8%, respectively.

The Russian market, somewhat surprisingly bearing in mind the crisis in the Ukraine, rallied by almost a tenth during the quarter. This can possibly be explained by the rise in the price of oil during the quarter. Also, it had declined sharply in the first quarter of the year. The price of Brent crude closed the quarter at $112.33 which is a rise of 4.2%. Energy is by far Russia's largest export. Copper also rallied during the quarter after losing ground earlier in the year and ended June at 320.5 cents per pound.

The major currencies were quite stable during the quarter. For example, the widely quoted index that measures the value of the Dollar relative to the currencies of America's trading partners, the DXY Index, barely budged falling from 80.1 to 79.8. While the Euro declined a little the Yen rallied relative to the dollar. The lack of Dollar strength continues to surprise as many investors thought the Dollar would strengthen as the Federal Reserve (Fed) tightens monetary policy relative to the European Central Bank (ECB) and the Bank of Japan (BOJ), and the U.S. economy outperforms other developed economies. Maybe the exchange market is questioning these underlying assumptions.

Comparative Results

Average Annual Returns through June 30, 2014 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (5/11/98)
Class AAA (GABOX)	4.61%	21.45%	14.20%	8.06%	7.45%
MSCI AC World Index	5.04	22.95	14.28	7.46	5.09(d)
Lipper Global Large-Cap Growth Fund Classification	3.79	21.61	14.88	8.09	5.53
Lipper Global Multi-Cap Growth Fund Classification	3.63	22.54	14.50	6.53	5.39
Class A (GOCAX)	4.63	21.42	14.20	8.07	7.45
With sales charge (b)	(1.39)	14.44	12.85	7.43	7.06
Class C (GGLCX)	4.44	20.54	13.33	7.31	7.04
With contingent deferred sales charge (c)	3.44	19.54	13.33	7.31	7.04
Class I (GLOIX)	4.72	21.76	14.49	8.25	7.57

In the current prospectuses dated April 30, 2014, the gross expense ratios for Class AAA, A, C, and I Shares are 2.74%, 2.74%, 3.49%, and 2.49%, respectively, and the net expense ratios in the current prospectuses for these share classes are 2.00%, 2.00%, 2.75%, and 1.75%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com.* The Class AAA Share NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Index is an unmanaged adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Large-Cap Growth Fund Classification and the Lipper Global Multi-Cap Growth Fund Classification reflects the average performance of mutual funds classified in those particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(d) MSCI AC World Free Index since inception performance is a blend of Gross excluding applicable taxes and Net Performance. This benchmark's Net performance began on December 29. 2000.

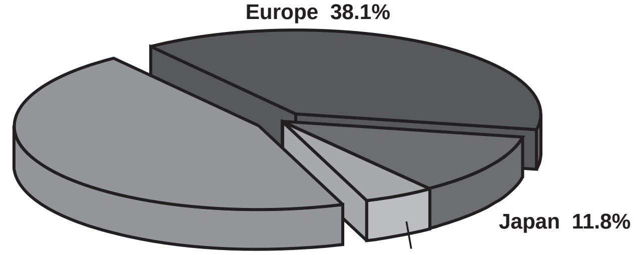
Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than average within 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, we 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.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2014. 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



Commentary

Central banks continue to play a major role in financial markets. It will be up to historians of financial markets to determine if their involvement and influence has ever been greater. In the United States, the Fed has embarked on a number of money printing programs while keeping interest rates at zero, to help the economy. During the financial crisis and after Lehman's demise extraordinary measures were deemed necessary to keep the financial system from chaos and collapse. Fair enough. However, since then other reasons have been put forth to justify maintaining an ultra loose monetary policy. These have included the need to encourage growth, prevent deflation, hit moving employment targets and more recently to ease income inequality. These objectives are all admirable but is there a danger that the Fed will take its eye off the inflation ball?

The Fed's balance sheet is now over $4.4 trillion, up from about $900 billion prior to the crisis. The market has been assured by Fed officials that this can be reversed and that actually it may not be necessary to contract its balance sheet. According to the Financial Times, official institutions own about 60% of the outstanding stock of U.S. government bonds with Fed ownership at about 25%. These institutions are probably not very price sensitive. The Fed is currently winding down its most recent program of asset purchases which is now running at $35 billion a month. This program is expected to end in the Fall. However, short term interest rates are expected to remain at their current level for a "considerable period."

One of the Fed's objectives has been to raise asset prices. In this they have achieved much success. Home prices have recovered in many locations, bond markets have strengthened and equities have done well. It is probably as good as it gets in the corporate and junk bond world. Average junk bond yields hit an all time low in June of 4.8% and the spread between investment grade corporate bonds and Treasuries fell below 1%. With ten year Treasuries yielding about 2.5% it is hardly surprising that cash keeps seeking higher returns in the equity market. Relative to their own history, stock valuations are reasonable but relative to interest rates they are attractive.

Improving corporate confidence and easy access to cheap debt has led to a surge in merger and acquisition activity. According to the Wall Street Journal there were ten deals of over ten billion dollars announced during the second quarter. However, it is likely that slow corporate revenue growth which is merely a reflection of subdued nominal GDP growth is encouraging deal making. Corporations, after all, report their revenues in nominal dollars. Companies seem more willing to buy a competitor than embark on a capital expenditure program. This has contributed to disappointing capex growth so far in this economic recovery. With interest rates at current levels many commentators suggest that deal activity is likely to continue to flourish, if not explode. This will clearly support equity valuations.

In June, the ECB eased monetary policy in an attempt to spur economic activity. In a bid to encourage banks to lend they decided to charge banks a small fee to park cash at the central bank. This is a tactic that the Danish central bank has used in the recent past. The ECB also announced plans to introduce a program to offer low cost, long term loans to the banks if they, in turn, agree to lend the money to businesses. Unlike the U.S. where bank lending has turned solidly positive, bank credit is contracting in the Eurozone. This is hurting many small and midsized businesses.

Despite the small uptick in activity in some of the hard hit peripheral Eurozone economies, such as Spain, growth in the Eurozone remains anemic. However this has not prevented money from flooding into government bond markets. The German government ten year ended June at a yield of 1.24%. Spreads between the German government bond and other, less credit worthy Eurozone countries, have collapsed reflecting investor confidence that the ECB will backstop all Eurozone sovereign debt. Eurozone banks borrow at a very low cost and invest in their government bond markets at will. Foreigners buy peripheral countries debt with the confidence that the ECB will prevent anything bad from happening. Meanwhile debt levels continue to rise and debt ratios continue to deteriorate.

With growth barely positive it is no wonder that European politicians are cautious about imposing harsher economic sanctions against Russia to dissuade them from interfering in eastern Ukraine. An energy supply shock has the potential to tip the Eurozone into recession. We continue to avoid investments in the peripheral markets of the Eurozone. Our European investments are more heavily weighted to the non Euro markets such as the United Kingdom, Switzerland, and some of the Scandinavian countries.

Despite a strong second quarter, the Japanese market has been one of the poorer performers for the first half of the year. Investors were relieved that the rise in the consumption tax from 5% to 8% that took effect at the start of April appears not to have had as great a negative impact on economic activity as feared or as prior tax rises have had in the past. Corporate Japan is performing well helped, of course, by a less burdensome exchange rate. Corporate profits are growing and companies have a significant amount of cash on their balance sheets. After such a long period in the wilderness we believe that the Japanese market will likely outperform in the medium term. This will depend not so much on the Yen weakening but rather on it not strengthening from current levels. We have been impressed that the recent good performance of Japanese equities has not been dependent of Yen weakness.

Clearly the government must deliver on some key reforms in a number of areas such as labor relations, agriculture and taxation. With the ruling party having a majority in both houses of the Diet, the time for reform is now. Local investors are probably underexposed to equities and as inflation picks up the yield of about 0.5% on the ten year government bond will lose its attraction. There are plenty of stocks that have a current return or dividend yield well in excess of that. Actually, the market, in aggregate, yields almost 2.0% according to MSCI. Mr. Abe, the Prime Minister, wants to encourage risk taking and to set an example the $1.26 trillion public pension fund is expected to reallocate assets from the bond market to equities. This should provide support to the market during the second half of the year.

Investment Scorecard

Seven of the Fund's holdings appreciated by more than fifteen percent. The top performer was Agnico Eagle Mines (0.7% of net assets as of June 30, 2014) (+28.8%), a gold producer whose successful bid for another Canadian gold mining company was well received by investors. Three oil related holdings, Pioneer Natural Resources (0.9%), Schlumberger (4.8%), and Tullow Oil appreciated by 22.8%, 21.4%, and 18.2%, respectively. Indeed, all the Fund's energy holdings performed well, reflecting a higher price of oil and concerns about supply disruptions due to rising geopolitical tensions. Other stocks that rose by more than fifteen percent included Kinnevik (3.5%), Japan Tobacco (0.4%), and Cheung Kong (0.7%).

Among our positions that disappointed were AMC Networks (0.8%) (–15.9%), CNH Industrial (1.0%) (–9.0%), Toyo Suisan Kaisha (0.5%) (–7.8%), and Jardine Matheson (2.1%) (–6.0%). We believe that these are fine businesses that have been temporarily overlooked by the market and in the case of Jardine Matheson the stock rallied by 15.4% for the first six months of the year.

During the three months to the end of June we purchased one new position in Japan, Shiseido (0.5%). Please see Let's Talk Stocks for a description of this company's activities and potential. We sold our positions in Fortune Brands Home and Security, Wesfarmers, and Hillshire Brands. Otherwise we added to Liberty Ventures (0.5%) and Newcrest Mining (0.5%) and reduced our exposure to Richemont (6.0%).

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. dollars or U.S. dollar equivalent terms are presented as of June 30, 2014.

EOG Resources (2.3% of net assets as of June 30, 2014) (EOG - $116.86 - NYSE) is one of the largest independent (non-integrated) crude oil and natural gas companies in the United States with virtually all of their proved reserves in the United States, Canada, and Trinidad. As of December 31, 2013, EOG's total estimated net proved reserves were 2,119 million barrels of oil equivalent (MMBoe). Approximately 94% of these reserves were located in the United States, 4% were in Trinidad, 1% was in Canada, and 1% in other international locations. Total company net proved liquids reserves increased 25%, year over year, and comprised 60% of the company's total net proved reserves at year end. EOG's total company production in 2013 was 186.2 MMBoe. Driven by a 40% increase in crude oil and condensate production, the company had a 9% overall increase in production compared to 2012. Approximately 88% of the company's 2013 total production was in the United States and Canada.

FamilyMart (0.4%) (8028 JP - $43.09 - Japan) is the third largest convenience store operator in Japan. FamilyMart is a pioneer in expanding into Asia and now has more store overseas than in Japan itself; 13,075 vs, 10,547, for a total of 23,622; management wants to increase the total to 40,000 by 2/2021. The OECD expects Asia to account for 2/3 of the global middle class population by 2030, vs. less than 1/3 currently. As a purveyor of quick-buy daily necessities, the Japanese convenience store format benefits from this trend and is likely to become a standard retail category in the rest of the world over time. Family Mart's largest shareholder is Itochu (8001), which recently announced an increase in its stake to 37%, from 32% last year; Itochu is a large trading company with extensive history in Asia, particularly Greater China.

Fanuc (1.4%) (6954 JP - $172.45 - Japan) manufactures computer control systems for machine tools, currently supplying 50% of the global market. It is also the #2 supplier of industrial use robots, mainly to the automotive and electronics sectors. Over 75% of revenues now come from outside Japan, making Fanuc a major beneficiary of the weaker Yen, with nearly all production done within Japan. The need for factory automation continues to be particularly urgent in China, where labor costs are rising sharply. Currently, the penetration rate of computer automated machine tools in China is 35%, vs. close to 100% in Japan, the U.S., and EU. Fanuc has $8 billion in cash and no debt.

Google (5.2%) (GOOG - $575.28 - NASDAQ, GOOGL - $584.67 - NASDAQ) is widely recognized as the world's leading Internet 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.

Investment AB Kinnevik (3.5%) (KINVB - $42.62 - SWEDEN-STOCKHOLM), headquartered in Stockholm, Sweden, was established in 1936 as an investment company. Kinnevik manages a portfolio of listed holdings, primarily in the telecommunications and media sectors, including publicly traded Millicom, Tele2, Modern Times Group, CDON Group, Black Earth Farming, and Transcom Worldwide. In addition, typically through its Kinnevik Capital subsidiary, the company invests in small and mid-size firms with significant growth potential focusing primarily on online, microfinancing, and agriculture areas. Kinnevik's largest unlisted holding is its 36% interest in Zalando, a leading European online footwear and fashion retailer. On May 22, 2014, Kinnevik held a Capital Markets Day (CMD) for Rocket Internet (24% owned by Kinnevik) and Zalando in Berlin. The primary focus of the CMD was to provide a detailed overview of Rocket Internet and its portfolio companies. Rocket Internet is an online company incubator (founded by Samwer brothers) with the primary strategy of finding successful online businesses and/or business concepts all over the world and quickly replicating/cloning them in other markets (with recent increasing focus on emerging markets). There has been continued speculation in the press over the last several months that both Rocket Internet and Zalando could go public later this year.

Microsoft (2.4%) (MSFT - $41.70 - NASDAQ), the world's largest software company, develops, manufacturers, 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 above 70%, Microsoft is one of the most profitable companies in history. The company's latest operating system for PC's, Windows 8, was released in October, 2012.

Pioneer Natural Resources (0.9%) (PXD - $229.81 - NYSE) is a large independent oil and natural gas company that is one of the most active drillers in Texas' Spraberry/Wolfcamp oil field in the Permian Basin and the Eagle Ford Shale play in South Texas. Pioneer is one of the largest natural gas operators in the Rockies and Mid-Continent regions with assets in the coal bed methane-rich Raton Basin as well as in the Hugoton and Texas Panhandle gas fields. Pioneer's operations also include ongoing drilling programs in Texas' liquids-rich Barnett Shale Combo play.

Precision Castparts Corp. (5.4%) (PCP - $252.40 - 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 enhancing PCP's earnings.

Roche Holdings AG (4.1%) (ROG - $298.26 - VTX), headquartered in Basel, Switzerland, is a global leader in the pharmaceutical and diagnostic industries with sales of CHF 46.8 billion in 2013. Roche has benefited from an investment in biologic drugs for diseases such as cancer, inflammation, and macular degeneration, as the company's four largest drugs are biologics. This has given Roche limited exposure to generic competition relative to its pharmaceutical peers. The company also has a strong pipeline of late stage and recently approved drugs for cancer, rheumatoid arthritis, and multiple sclerosis. The company's diagnostics business includes glucose monitoring systems for diabetics, laboratory tools and reagents, and molecular diagnostics for infectious disease like HIV and hepatitis.

Shiseido (0.5%) (4911 JP - $18.23 - Japan) is the largest cosmetics maker in Japan, with a 141 year old history and an established brand name worldwide. In April 2014, Masahiko Uotani became president, the first outsider to be given this role. Uotani was president of Coca-Cola (Japan) during 1994-2007 and has an MBA from Columbia. Poor brand management at Shiseido has long suppressed the ROE, which has never exceeded 10% despite the company's well received products and strong reputation in skincare R&D. In short, Uotani will need to cut the number of brands and to refocus the remaining ones. Successful execution could easily result in a 10% operating profit margin, vs. the 6.2% average over the past 15 years and 16% at Estee Lauder and L'Oreal. This is not a short term prospect, but a medium and longer term one. Market cap $7.5 billion, TEV $8.0 billion, EV/EBITDA 9.7x, PER 19.7x, dividend yield 1.1%.

Conclusion

Global economic growth remains subdued and unusually world trade is not growing at all. This means, in our estimation, that the leading central banks will remain very attentive to the growth and employment side of their mandate and less attention to their inflation mandate. Indeed, in the case of the ECB and the BOJ it is not inflation they are worried about but rather deflation or even "lowflation" as some commentators describe the situation within the Eurozone.

Bond yields have collapsed in the Eurozone. This may signal a number of things including a fear of deflation and recessionary economic conditions. We tend to believe that markets are discounting a major further easing move from the ECB. The Eurozone authorities are aware of the worsening sovereign debt ratios and must prevent deflation from taking hold.

In Japan, the BOJ is expanding its balance sheet at an annual rate of 15% of GDP compared with 6% for the U.S. during QE 3. These policy actions should support asset prices in Europe and Japan. We take the Fed at its word which means that short rates will remain low well into the future. Again, the recent fall in long term bond yields in the U.S. does not suggest a tightening central bank.

Low volatility, record low corporate bond spreads, the absence of a recent market correction and geopolitical tensions are reasons to be concerned. However, taking a longer term view, equity valuations in most markets are reasonable relative to their history and inexpensive relative to fixed income. Indeed, the dividend yield in many equity markets is considerably higher than the prevailing government bond yield in those respective countries. For example, the German equity market yields 2.7% which is more than double the yield on the German ten year government bond. In this example equities give investors the potential for growth and a much higher current return.

We continue to overweight the Japanese market. Our Japanese investment include companies that are domestically orientated In the service and food industries as well as some of the better known export names in the component and factory automation sectors. Many of these companies have a large global market share and net cash on their balance sheets. About 60% of the portfolio is invested in European companies with the biggest exposure in the United Kingdom and other non Eurozone countries.

August 4, 2014

Top Ten Holdings **(Percent of Net Assets)**
June 30, 2014

Cie Financière Richemont SA 6.0%	Christian Dior SA 3.6%
Precision Castparts Corp. 5.4%	Investment AB Kinnevik 3.5%
Google 5.2%	Lockheed Martin Corp 3.3%
Schlumberger Ltd. 4.8%	Novartis AG 3.3%
Roche Holding AG 4.1%	L-3 Communications Holdings Inc. 3.0%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

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

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, between 8:00 AM – 7:00 PM (Eastern Time), 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 mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Fund began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

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

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

THE GAMCO GLOBAL OPPORTUNITY FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

GAMCO Global Series Funds, Inc.
THE GAMCO GLOBAL OPPORTUNITY FUND
One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

GAB403Q214SC

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FUNDS

THE GAMCO GLOBAL OPPORTUNITY FUND

Shareholder Commentary
June 30, 2014

The GAMCO Global Opportunity Fund

Semiannual Report — June 30, 2014

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2014, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Opportunity Fund increased 6.0% compared with an increase of 6.2% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of June 30, 2014.

Comparative Results

Average Annual Returns through June 30, 2014 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	Since Inception (5/11/98)
Class AAA (GABOX)	6.00%	21.45%	14.20%	8.06%	7.45%
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Lipper Global Large-Cap Growth Fund Classification	4.13	21.61	14.88	8.09	5.53
Lipper Global Multi-Cap Growth Fund Classification	3.94	22.54	14.50	6.53	5.39
Class A (GOCAX)	5.98	21.42	14.20	8.07	7.45
With sales charge (b)	(0.11)	14.44	12.85	7.43	7.06
Class C (GGLCX)	5.60	20.54	13.33	7.31	7.04
With contingent deferred sales charge (c)	4.60	19.54	13.33	7.31	7.04
Class I (GLOIX)	6.16	21.76	14.49	8.25	7.57

In the current prospectuses dated April 30, 2014, the gross expense ratios for Class AAA, A, C, and I Shares are 2.74%, 2.74%, 3.49%, and 2.49%, respectively, and the net expense ratios in the current prospectuses for these share classes are 2.00%, 2.00%, 2.75%, and 1.75%, respectively. See page 8 for the expense ratios for the six months ended June 30, 2014. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Multi-Cap Growth Fund Classification and the Lipper Global Large-Cap Growth Fund Classification reflects the average performance of mutual funds classified in those particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(d) MSCI AC World Index since inception performance is a blend of Gross excluding applicable taxes and Net Performance. This benchmark's Net performance began on December 29, 2000.

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

For the Six Month Period from January 1, 2014 through June 30, 2014 **Expense Table**

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

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

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

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

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

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

	Beginning Account Value 01/01/14	Ending Account Value 06/30/14	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Global Opportunity Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,060.00	2.00%	$10.22
Class A	$1,000.00	$1,059.80	2.00%	$10.21
Class C	$1,000.00	$1,056.00	2.75%	$14.02
Class I	$1,000.00	$1,061.60	1.75%	$ 8.95
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,014.88	2.00%	$ 9.99
Class A	$1,000.00	$1,014.88	2.00%	$ 9.99
Class C	$1,000.00	$1,011.16	2.75%	$13.71
Class I	$1,000.00	$1,016.12	1.75%	$ 8.75

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

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2014:

The GAMCO Global Opportunity Fund

Industrials	20.2%
Consumer Staples	18.2%
Consumer Discretionary	16.6%
Information Technology	10.0%
Materials	9.4%
Energy	9.1%
Health Care	7.4%
Financials	7.0%
Telecommunication Services	1.9%
U.S. Government Obligations	0.8%
Other Assets and Liabilities (Net)	(0.6)%
	100.0%

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

Proxy Voting

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

Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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

The GAMCO Global Opportunity Fund
Schedule of Investments — June 30, 2014 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 99.8%		
	INDUSTRIALS — 20.2%		
11,484	CNH Industrial NV	$ 86,608	$ 117,367
1,000	FANUC Corp.	101,606	172,450
15,250	Glencore Xstrata plc	82,406	84,964
4,300	Jardine Matheson Holdings Ltd.	137,142	255,033
3,600	Komatsu Ltd.	76,536	83,581
3,000	L-3 Communications Holdings Inc.	122,612	362,250
2,500	Lockheed Martin Corp.	61,439	401,825
4,000	Mitsui & Co. Ltd.	86,284	64,123
2,600	Precision Castparts Corp.	38,545	656,240
1,000	SMC Corp.	124,202	267,608
	TOTAL INDUSTRIALS	917,380	2,465,441
	CONSUMER STAPLES — 18.2%		
5,750	British American Tobacco plc	143,939	342,253
1,300	Danone SA	77,722	96,552
7,000	Diageo plc	97,896	223,542
2,280	Dr Pepper Snapple Group Inc.	54,395	133,562
1,100	FamilyMart Co. Ltd.	49,338	47,396
3,000	General Mills Inc.	74,401	157,620
3,000	Heineken Holding NV	140,229	197,241
1,400	Japan Tobacco Inc.	51,690	51,036
3,000	Mead Johnson Nutrition Co.	129,424	279,510
1,910	Pernod Ricard SA	147,275	229,367
2,150	Philip Morris International Inc.	74,934	181,267
2,000	The Procter & Gamble Co.	110,564	157,180
2,000	Toyo Suisan Kaisha Ltd.	67,311	61,695
1,000	Unicharm Corp.	56,797	59,592
	TOTAL CONSUMER STAPLES	1,275,915	2,217,813
	CONSUMER DISCRETIONARY — 16.6%		
1,500	AMC Networks Inc., Cl. A†	12,414	92,235
2,200	Christian Dior SA	132,254	437,711
7,000	Compagnie Financiere Richemont SA	90,261	734,495
3,000	DIRECTV†	145,601	255,030
20,000	Genting Berhad	70,889	62,224
2,000	Honda Motor Co. Ltd.	80,136	69,829
6,000	Liberty Interactive Corp., Cl. A†	103,842	176,160
808	Liberty Ventures, Cl. A†	15,281	59,630
6,000	Rakuten Inc.	75,333	77,528
3,300	Shiseido Co. Ltd.	61,010	60,166
	TOTAL CONSUMER DISCRETIONARY	787,021	2,025,008
	INFORMATION TECHNOLOGY — 10.0%		
550	Google Inc., Cl. A†	96,782	321,569
550	Google Inc., Cl. C†	96,782	316,404
500	Keyence Corp.	93,284	218,128
7,000	Microsoft Corp.	185,025	291,900
15,000	Yahoo! Japan Corp.	86,673	69,296
	TOTAL INFORMATION TECHNOLOGY	558,546	1,217,297
	MATERIALS — 9.4%		
2,200	Agnico Eagle Mines Ltd.	$ 126,105	$ 84,260
22,000	Antofagasta plc	26,323	287,274
3,600	BHP Billiton plc	114,493	116,412
2,500	Monsanto Co.	174,388	311,850
6,000	Newcrest Mining Ltd.†	100,652	60,060
1,830	Rio Tinto plc	77,490	97,353
800	Shin-Etsu Chemical Co. Ltd.	56,179	48,629
400	Syngenta AG	114,992	148,985
	TOTAL MATERIALS	790,622	1,154,823
	ENERGY — 9.1%		
2,400	EOG Resources Inc.	133,358	280,464
1,200	Occidental Petroleum Corp.	124,972	123,156
500	Pioneer Natural Resources Co.	67,020	114,905
5,000	Schlumberger Ltd.	165,719	589,750
	TOTAL ENERGY	491,069	1,108,275
	HEALTH CARE — 7.4%		
4,400	Novartis AG	174,161	398,421
1,700	Roche Holding AG, Genusschein	136,625	507,048
	TOTAL HEALTH CARE	310,786	905,469
	FINANCIALS — 7.0%		
5,000	Cheung Kong (Holdings) Ltd.	63,610	88,705
16,000	Hongkong Land Holdings Ltd.	62,764	106,720
10,000	Kinnevik Investment AB, Cl. B	230,284	426,248
5,500	Schroders plc	100,679	235,881
	TOTAL FINANCIALS	457,337	857,554
	TELECOMMUNICATION SERVICES — 1.9%		
1,300	SoftBank Corp.	99,407	96,796
3,800	Telephone & Data Systems Inc.	67,481	99,218
1,000	United States Cellular Corp.†	53,561	40,800
	TOTAL TELECOMMUNICATION SERVICES	220,449	236,814
	TOTAL COMMON STOCKS	5,809,125	12,188,494
	WARRANTS — 0.0%		
	CONSUMER DISCRETIONARY — 0.0%		
5,000	Genting Berhad, expire 12/18/18†	2,300	4,469

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.8%		
$ 100,000	U.S. Treasury Bills, 0.045%††, 11/20/14	99,982	99,982
	TOTAL INVESTMENTS — 100.6%	$5,911,407	12,292,945
	Other Assets and Liabilities (Net) — (0.6)%		(76,615)
	NET ASSETS — 100.0%		$12,216,330

See accompanying notes to financial statements.

† Non-income producing security.
†† Represents annualized yield at date of purchase.

Geographic Diversification	% of Market Value	Market Value
North America	45.4%	$ 5,586,767
Europe	38.1	4,681,114
Japan	11.8	1,447,853
Asia/Pacific	4.7	577,211
	100.0%	$12,292,945

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

Statement of Assets and Liabilities
June 30, 2014 (Unaudited)

Assets:	
Investments, at value (cost $5,911,407)	$12,292,945
Receivable for investments sold	77,829
Receivable for Fund shares sold	475
Dividends receivable	30,645
Prepaid expenses	22,283
Total Assets	12,424,177
Liabilities:	
Payable to custodian	36,036
Payable for Fund shares redeemed	19,308
Payable for investments purchased	101,378
Payable for distribution fees	2,379
Payable for investment advisory fees	2,363
Payable for shareholder communications expenses	17,883
Payable for legal and audit fees	13,322
Other accrued expenses	15,178
Total Liabilities	207,847
Net Assets(applicable to 480,277 shares outstanding)	$12,216,330
Net Assets Consist of:	
Paid-in capital	$ 6,612,856
Accumulated net investment income	27,718
Accumulated net realized loss on investments and foreign currency transactions	(806,473)
Net unrealized appreciation on investments	6,381,538
Net unrealized appreciation on foreign currency translations	691
Net Assets	$12,216,330

Shares of Capital Stock, each at $0.001 par value:

Class AAA:	
Net Asset Value, offering, and redemption price per share ($11,290,629 ÷ 443,909 shares outstanding; 75,000,000 shares authorized)	$25.43
Class A:	
Net Asset Value and redemption price per share ($243,083 ÷ 9,595 shares outstanding; 50,000,000 shares authorized)	$25.33
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$26.88
Class C:	
Net Asset Value and offering price per share ($15,462 ÷ 625.8 shares outstanding; 25,000,000 shares authorized)	$24.71(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($667,156 ÷ 26,147 shares outstanding; 25,000,000 shares authorized)	$25.52

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

Statement of Operations
For the Six Months Ended June 30, 2014 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $2,213)	$146,403
Interest	18
Total Investment Income	146,421
Expenses:	
Investment advisory fees	59,103
Distribution fees - Class AAA	13,655
Distribution fees - Class A	304
Distribution fees - Class C	97
Custodian fees	17,411
Shareholder communications expenses	13,981
Registration expenses	13,959
Legal and audit fees	11,104
Shareholder services fees	10,568
Directors' fees	1,829
Interest expense	161
Miscellaneous expenses	19,038
Total Expenses	161,210
Less:	
Expenses reimbursed by Adviser (See Note 3)	(43,562)
Net Expenses	117,648
Net Investment Income	28,773
Net Realized and Unrealized Gain on Investments and Foreign Currency:	
Net realized gain on investments	192,862
Net realized gain on foreign currency transactions	109
Net realized gain on investments and foreign currency transactions	192,971
Net change in unrealized appreciation/depreciation	
on investments	476,921
on foreign currency translations	135
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	477,056
Net Realized and Unrealized Gain on Investments and Foreign Currency	670,027
Net Increase in Net Assets Resulting from Operations	$698,800

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2014 (Unaudited)	For the year ended December 31, 2013
Operations:		
Net investment income	$ 28,773	$ 12,938
Net realized gain on investments and foreign currency transactions	192,971	268,748
Net change in unrealized appreciation on investments and foreign currency translations	477,056	1,644,460
Net Increase in Net Assets Resulting from Operations	698,800	1,926,146
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(11,196)
Class A	—	(206)
Class I	—	(2,106)
Total Distributions to Shareholders	—	(13,508)
Capital Share Transactions:		
Class AAA	(475,276)	(297,720)
Class A	(8,587)	(22,579)
Class C	(5,270)	—
Class I	(12,758)	2,377
Net Decrease in Net Assets from Capital Share Transactions	(501,891)	(317,922)
Net Increase in Net Assets	196,909	1,594,716
Net Assets:		
Beginning of year	12,019,421	10,424,705
End of period (including undistributed net investment income of $27,718 and $0, respectively)	$12,216,330	$12,019,421

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund
Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/ Supplemental Data				
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Return of Capital(b)	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA															
2014(d)	$23.99	$ 0.06	$ 1.38	$ 1.44	—	—	—	—	$25.43	6.0%	$11,291	0.47%(e)	2.74%(e)	2.00%(e)	3%
2013	20.19	0.02	3.80	3.82	$(0.02)	—	$(0.02)	—	23.99	18.9	11,121	0.10	2.74	2.00	5
2012	17.67	0.12	2.53	2.65	(0.13)	—	(0.13)	$0.00	20.19	15.0	9,651	0.65	2.91	2.00	6
2011	19.57	0.04	(1.89)	(1.85)	(0.05)	—	(0.05)	0.00	17.67	(9.5)	10,258	0.23	2.60	2.01	7
2010	16.53	(0.02)	3.06	3.04	—	—	—	0.00	19.57	18.4	13,263	(0.15)	2.66	2.01	5
2009	12.18	0.02	4.54	4.56	(0.21)	$(0.00)	(0.21)	0.00	16.53	37.4	13,280	0.16	2.72	2.05	8
Class A															
2014(d)	$23.90	$ 0.06	$ 1.37	$ 1.43	—	—	—	—	$25.33	6.0%	$ 243	0.50%(e)	2.74%(e)	2.00%(e)	3%
2013	20.11	0.03	3.78	3.81	$(0.02)	—	$(0.02)	—	23.90	19.0	238	0.13	2.74	2.00	5
2012	17.61	0.11	2.53	2.64	(0.14)	—	(0.14)	$0.00	20.11	15.0	220	0.57	2.91	2.00	6
2011	19.51	0.04	(1.88)	(1.84)	(0.06)	—	(0.06)	0.00	17.61	(9.5)	166	0.22	2.60	2.01	7
2010	16.48	(0.00)(b)	3.03	3.03	—	—	—	0.00	19.51	18.4	166	(0.03)	2.66	2.01	5
2009	12.14	0.01	4.54	4.55	(0.21)	$(0.00)	(0.21)	0.00	16.48	37.5	171	0.11	2.72	2.05	8
Class C															
2014(d)	$23.40	$(0.03)	$ 1.34	$ 1.31	—	—	—	—	$24.71	5.6%	$ 15	(0.25)%(e)	3.49%(e)	2.75%(e)	3%
2013	19.82	(0.14)	3.72	3.58	—	—	—	—	23.40	18.1	19	(0.65)	3.49	2.75	5
2012	17.36	(0.02)	2.48	2.46	$(0.00)(b)	—	$(0.00)(b)	—	19.82	14.2	17	(0.12)	3.66	2.75	6
2011	19.32	(0.07)	(1.89)	(1.96)	—	—	—	—	17.36	(10.1)	14	(0.40)	3.35	2.76	7
2010	16.44	(0.16)	3.04	2.88	—	—	—	—	19.32	17.5	16	(0.95)	3.41	2.76	5
2009	12.20	(0.23)	4.67	4.44	(0.20)	$(0.00)	(0.20)	$0.00	16.44	36.4	10	(1.49)	3.47	2.80	8
Class I															
2014(d)	$24.04	$ 0.09	$ 1.39	$ 1.48	—	—	—	—	$25.52	6.2%	$ 667	0.72%(e)	2.49%(e)	1.75%(e)	3%
2013	20.23	0.08	3.81	3.89	$(0.08)	—	$(0.08)	—	24.04	19.2	641	0.35	2.49	1.75	5
2012	17.70	0.17	2.55	2.72	(0.19)	—	(0.19)	$0.00	20.23	15.4	537	0.90	2.66	1.75	6
2011	19.61	0.10	(1.91)	(1.81)	(0.10)	—	(0.10)	0.00	17.70	(9.2)	260	0.55	2.35	1.76	7
2010	16.52	0.02	3.07	3.09	—	—	—	0.00	19.61	18.7	386	0.09	2.41	1.76	5
2009	12.17	0.06	4.54	4.60	(0.25)	$(0.00)	(0.25)	0.00	16.52	37.8	326	0.45	2.47	1.80	8

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

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

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

(c) The Fund incurred interest expense during the years ended December 31, 2011, 2010, and 2009. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.00%, 2.00%, and 2.04% (Class AAA and Class A), 2.75%, 2.75%, and 2.79% (Class C), and 1.75%, 1.75%, and 1.79% (Class I), respectively. For the six months ended June 30, 2014 and the years ended 2013 and 2012 the effect of interest expense was minimal. The Fund also incurred tax expense during the year ended December 31, 2009. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.01% (Class AAA, and Class A), 2.76% (Class C), and 1.76% (Class I), respectively. For the six months ended June 30, 2014 and the years ended 2013, 2012, 2011, and 2010 there was no tax expense.

(d) For the six months ended June 30, 2014, unaudited.

(e) Annualized.

See accompanying notes to financial statements.

1. Organization. The GAMCO Global Opportunity Fund, a series of GAMCO Global Series Funds, Inc. (the "Corporation"), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on May 11, 1998.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

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

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 6/30/14
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Materials	$ 1,094,763	$ 60,060	$ 1,154,823
Other Industries(a)	11,033,671	—	11,033,671
Total Common Stocks	12,128,434	60,060	12,188,494
Warrants	4,469	—	4,469
U.S. Government Obligations	—	99,982	99,982
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$12,132,903	$160,042	$12,292,945

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

The Fund did not have transfers between Level 1 and Level 2 during the six months ended June 30, 2014. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at June 30, 2014 or December 31, 2013.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

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

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than 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 from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

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

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

Custodian Fee Credits. 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."

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

The tax character of distributions paid during the year ended December 31, 2013 was ordinary income of $13,508.

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At June 30, 2014, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. Additionally, post enactment capital losses that are carried forward will retain their character as either short term or long term capital losses rather than being considered all short term as under previous law.

Capital loss carryforward available through 2016	$901,411
Capital loss carryforward available through 2017	98,006
Total capital loss carryforwards	$999,417

The following summarizes the tax cost of investments and the related unrealized appreciation at June 30, 2014:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$5,911,434	$6,556,280	$(174,769)	$6,381,511

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2014, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2014, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least May 1, 2015, at no more than 2.00%, 2.00%, 2.75%, and 1.75% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. For the six months ended June 30, 2014, the Adviser reimbursed the Fund in the amount of $43,562. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 2.00%, 2.00%, 2.75%, and 1.75% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. The agreement is renewable annually. At June 30, 2014, the cumulative amount which the Fund may repay the Adviser is $223,514.

For the year ended December 31, 2012, expiring December 31, 2014	$ 98,019
For the year ended December 31, 2013, expiring December 31, 2015	81,933
For the six months ended June 30, 2014, expiring December 31, 2016	43,562
	$223,514

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

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

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2014, other than short term securities and U.S. Government obligations, aggregated $370,101 and $758,934, respectively.

6. Transactions with Affiliates. During the six months ended June 30, 2014, the Fund paid brokerage commissions on security trades of $150 to G.research, Inc., an affiliate of the Adviser. Additionally, the Distributor retained a total of $71 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. The Adviser did not seek a reimbursement during the six months ended June 30, 2014.

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 rate 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 June 30, 2014, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2014 was $10,972 with a weighted average interest rate of 1.11%. The maximum amount borrowed at any time during the six months ended June 30, 2014 was $143,000.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares are offered without a sales charge only to investors who acquire them directly from the Distributor, through selected broker/dealers, or the transfer agent. Class I Shares are offered without a sales charge, solely to certain institutions, directly through the Distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2014 and the year ended December 31, 2013, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2014 (Unaudited)		Year Ended December 31, 2013	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	8,784	$ 212,819	24,418	$ 548,609
Shares issued upon reinvestment of distributions	—	—	463	10,939
Shares redeemed	(28,391)	(688,095)	(39,394)	(857,268)
Net decrease	(19,607)	$(475,276)	(14,513)	$(297,720)
Class A				
Shares sold	1,236	$ 29,476	1,377	$ 29,743
Shares issued upon reinvestment of distributions	—	—	7	173
Shares redeemed	(1,595)	(38,063)	(2,380)	(52,495)
Net decrease	(359)	$ (8,587)	(996)	$ (22,579)
Class C				
Shares redeemed	(213)	$ (5,270)	—	$ —
Net decrease	(213)	$ (5,270)	—	$ —
Class I				
Shares sold	1,221	$ 29,549	3,077	$ 65,337
Shares issued upon reinvestment of distributions	—	—	86	2,041
Shares redeemed	(1,749)	(42,307)	(3,024)	(65,001)
Net increase/(decrease)	(528)	$ (12,758)	139	$ 2,377

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. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Other Matters. On April 24, 2008, the Adviser entered into a settlement with the SEC to resolve an inquiry regarding prior frequent trading in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. Under the terms of the settlement, the Adviser, without admitting or denying the SEC's findings and allegations, paid $16 million (which included a $5 million civil monetary penalty). On the same day, the SEC filed a civil action in the U.S. District Court for the Southern District of New York (the "Court") against the Executive Vice President and Chief Operating Officer (the "Officer") of the Adviser, alleging violations of certain federal securities laws arising from the same matter. On May 2, 2014, the SEC filed with the Court a stipulation of voluntary dismissal of the civil action against the Officer, and on June 19, 2014, the Court approved the stipulation and entered an order of dismissal of the action against the Officer. The settlement by the Adviser and the disposition of the action against the Officer did not have a material adverse impact on 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 all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

GAMCO Global Series Funds, Inc.

THE GAMCO GLOBAL OPPORTUNITY FUND

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

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