The GAMCO Global Growth Fund

Shareholder Commentary – September 30, 2014

Morningstar® rated The GAMCO Global Growth Fund Class AAA Shares 4 stars overall, 5 stars for the three year period, and 4 stars for the five and ten year periods ended September 30, 2014 among 825, 825, 674, and 330 World Stock funds, respectively. Morningstar Rating™ is based on risk-adjusted returns.

(Y)our Portfolio Management Team

Caesar M. P. Bryan   Howard F. Ward, CFA

To Our Shareholders,

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

The GAMCO Global Growth Fund was the winner of a 2014 Lipper Fund Award for the top performing fund in its category (large cap global growth) for the three and five years ended December 31, 2013. The program honors funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. In addition, the Lipper Fund Awards program recognizes fund families with high average scores for all funds within a particular asset class or overall.

For the quarter ended September 30, 2014, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Growth Fund decreased 2.0% compared with a decrease of 2.3% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See page 2 for additional performance information.

While the stock market's historic advance continued in the third quarter, establishing a record high for the Standard & Poor's 500 Stock Index (S&P 500) on September 18th, its rate of advance slowed from the second quarter. Smaller cap stocks generally encountered profit taking after leading the market for much of the past decade. Global growth jitters were at the heart of the market's slowing advance, as Europe's recovery sputtered, Japan's economic momentum vanished, and the domestic housing upturn appeared to stall, at least momentarily. Combined with falling real estate prices and a rising default risk in China, the economic news was sufficiently checkered to pressure a number of commodity prices, resulting in multi-year lows for many.

Average Annual Returns through September 30, 2014 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (2/7/94)
Class AAA (GICPX)	(1.97)%	10.57%	12.47%	8.73%	9.11%
MSCI AC World Index	(2.30)	11.32	10.07	7.28	6.74(d)
Lipper Global Large-Cap Growth Fund Classification	(2.12)	9.79	11.55	8.36	9.90
Class A (GGGAX)	(1.97)	10.60	12.47	8.73	9.12
With sales charge (b)	(7.61)	4.24	11.15	8.09	8.81
Class C (GGGCX)	(2.15)	9.73	11.62	7.91	8.54
With contingent deferred sales charge (c)	(3.13)	8.73	11.62	7.91	8.54
Class I (GGGIX)	(1.86)	10.86	12.77	8.93	9.21

In the current prospectuses dated April 30, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.77%, 1.77%, 2.52%, and 1.52%, 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. 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.* 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 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 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A 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 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 reflects the performance of mutual funds classified in this particular category. 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.

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. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

The geopolitical news was worse. The growing ISIS threat and the U.S. response. The Russian incursion and shooting down of a civilian airline (by alleged Russian proxies in Ukraine). The pro-democracy protests in Hong Kong. The Ebola outbreak. Israel and Hamas. These are ongoing dramas that will play out over a long period of time. With respect to global growth, the frayed relations between Europe and Russia, and related sanctions, pose the greatest risk to growth. Unfortunately, an Ebola panic cannot be ruled out. We may not be vigilant enough in policing and containing the risk and any widespread outbreak would have material economic repercussions, especially with regard to the travel industry. The loss of human life resulting from an Ebola outbreak in major cities should not be understated. We cannot handicap the economic costs and we do not wish to be alarmists but this does have the potential to be a "black swan" type of event.

The Economy

When all the revisions were in, first quarter real GDP growth was -2.1% (the initial report was 0.1% and the first revision was -2.9%). As the weather improved, the second quarter showed a strong bounce, with growth surprising to the upside, posting a 4.6% gain (best since 2011). The first quarter wasn't as bad as indicated and the second quarter wasn't as robust as indicated. Expect real growth of around 3% over the balance of this year. While 3% doesn't warrant chest bumps and cartwheels, it is awfully close to our long term (1947-2014) trend line growth of 3.2%. It's a good number for keeping inflation at bay while propelling profits higher.

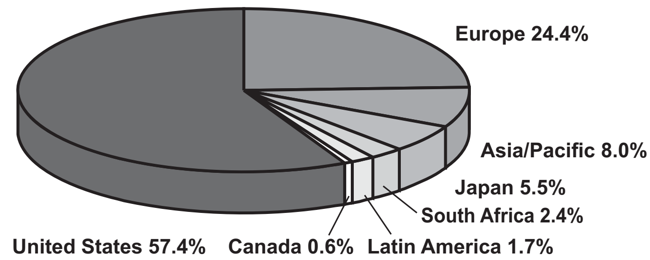
While we remain constructive on our economic prospects this year, growth may prove marginally slower than expected due to housing's loss of momentum and the stronger than expected dollar. Highlighting the cloud over housing, Ben Bernanke, the former Fed Chairman, recently confessed that he was unable to refinance his home mortgage this summer. If Ben Bernanke, the former Fed Chairman who pockets about $200 thousand a speech and has a hefty advance on a book, can't refinance an $800 thousand (reportedly) mortgage, then housing numbers will continue to disappoint. Banks were expected to loosen lending standards during the third quarter but apparently not enough to help Ben.

Fortunately, most of the U.S. economy is doing fine. The domestic energy boom has added jobs while making the U.S. the world's leading producer of crude oil. Ample crude supply, combined with softening growth in China and other Emerging Markets, has kept gasoline prices in check. Robust auto sales and overall manufacturing strength have pushed industrial production to a record high. Factory orders for August (ISM) hit a ten-year high. Durable goods orders for July had their biggest monthly jump on record, helped by surging commercial aircraft orders. Household wealth is at a new record and consumer confidence is the highest since 2007. Job openings in the U.S. are at their highest level since 2001. A strong September payroll report confirmed that the U.S. economy remains on track to grow at around a 3% pace in the fourth quarter and into early 2015. The U.S. economy clearly has the best growth prospects in the developed world, helped by the best demographics.

The weakness in many commodity prices keeps inflation prospects low and supports a strong dollar. Low commodity prices, especially oil, act like a tax cut for consumers and helps consumer spending. Consumer's free cash flow, which is disposable personal income less financial obligations and food and energy costs, is at a record high. This bodes well for consumer spending in the months ahead. Signs of deflation in Europe have largely killed any brewing concerns regarding accelerating inflation. Expect inflation to continue to hover around 2%. We won't really fear inflation unless it exceeds 3%, near its long term average, but a movement in that direction will spook some.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of September 30, 2014. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and discussed in this commentary may or may not be included in the Fund's future portfolio.



The Global Equity Market

The stock market's continued advance has ignited a debate surrounding the wisdom of using hedge funds. Of course, hedge funds come in all shapes and sizes and there are good ones and bad ones, so generalizing about them as a class runs the risk of being overly simplistic. However, CALPERS, the giant pension system for the state of California's public employees, made headlines recently with the decision to terminate its investment in hedge funds. Other public funds are examining their allocation to hedge funds too, due to disappointing returns in recent years. A hedge fund is an instrument for market timing. Many provide reasonable downside protection but are awful at capturing upside returns. The opportunity cost of being out of stocks the past five years has proven too costly to go unnoticed. Our skepticism of timing the market is well documented. It's a dangerous indoor sport.

Stocks should continue to be the asset class of choice given today's near historically low level of interest rates. The ten year Treasury yield bottomed at 1.4% in the summer of 2012. Today the yield is 2.4%, very near the headline inflation forecast of about 2.0%, resulting in little "real" yield. With the end of QE3 (quantitative easing round 3) this fall, the Fed will end its interest rate subsidy. Interest rates may rise but lower yields on Euro bonds and expectations of a lower Euro currency relative to the dollar will keep our yields near current levels. Japanese government bonds, the JGBs, are similarly unattractive relative to Treasuries. So Europe and Japan are providing cover for the Fed to exit QE without disrupting the bond market.

Stocks will benefit, in fits and starts, as investors abandon low yielding cash and bond returns in search of higher long term returns in stocks. Expect some rotation away from hedge funds and private equity pools as well, given returns that have proved disappointing for more than a few. The hurdle rate for stocks remains low and capital will continue to chase returns to the benefit of stocks.

According to First Call, the mean estimate for S&P 500 earnings this year remains about $117 with 2015 earnings pegged at about $127. The market is currently selling for 15.4 times the 2015 estimate. Earnings multiples could expand to 16 or 17 times given prospects for continues low inflation and interest rates. An increase of one point in the earnings multiple adds roughly 6% to market returns from this level. The current level of inflation is historically correlated to a multiple of about 17. It is too early to have confidence in any forecasts for 2016, but 2016 earnings forecasts will be an important input for determining the market's path over the course of 2015.

The economic news during the fourth quarter will not be all good. There will be something for the bulls and something for the bears. Geopolitical news is a wild card. Ebola is a wild card. Putin is a wild card. Terrorism is a wild card. Success in stocks requires you to make a commitment so as to be able to absorb the market's volatility without panicking. If you have to fret about where the market will be over the next few months then you should rethink your allocation to stocks.

MSCI data (all returns in dollars) shows 21 of 23 major national indices (developed economies) declined in the third quarter, with the exceptions being the United States (+0.8%) and Israel (+0.2%). Countries posting single digit percentage declines were Singapore (-1.2%), Japan (-2.3%), Hong Kong (–2.6%), Finland (–2.9%), Ireland (–3.2%), Belgium (–3.7%), Denmark (-3.8%), Switzerland (-4.4%), Canada (-4.5%), the Netherlands (-4.7%), Sweden (-5.8%), the United Kingdom (-6.1%), Norway (-7.4%), Spain (-7.5%), Australia (-7.9%), France (-8.4%), Italy (-8.7%) and New Zealand (-8.9%). Countries posting double digit percentage declines were Germany (–11.2%), Austria (-21.6%) and Portugal (-25%). Within emerging markets, 10 of 23 countries recorded positive returns in the third quarter. Of the four largest emerging markets, India (+1.6%) posted the best quarterly return, followed by China (+0.3%), Brazil (-9.2%) and Russia (-17.3%).

Portfolio Observations

During the third quarter we added Bristol-Myers Squibb (0.2% of net assets as of September 30, 2014), Merck (0.2%), Alibaba Group (0.5%), TJX Companies (0.3%), Citigroup (0.5%) and Adobe Systems (0.2%) to the portfolio. Bristol-Myers and Merck are leaders in a new class of anti-cancer drugs known as PD-1s, which essentially instruct your immune system to attack cancer cells. Merck's PD-1 is now approved and we expect Bristol's version to be approved before the year is out. Melanoma is the first usage for which the drugs are to be used, with expectations for wider label usage for other soft tumor cancers to follow. Clinical trials have been promising.

Adobe Systems is the leader in software for digital document and creative publishing software. The company is transitioning its business model to a cloud based subscription model that should result in sharply higher earnings over the next two fiscal years (ending November). The company is best known for its Acrobat PDF and Photoshop products. Adobe generates about $1 billion a year in free cash flow.

We added to a number of holdings. Some of the larger additions to existing holdings include MTN Group (1.2%), Investment AB Kinnevik (1.4%), Grupo Televisa (1.4%), Facebook (1.6%), B/E Aerospace (0.8%), Softbank (1.0%) and Naspers (1.1%).

Walmart has been sold following disappointing progress on the earnings front. Earnings declined 3% in the June quarter and are basically flat for the past year. It remains a well managed company but our preference is for growth. Other sales include Arm Holdings, Experian, Rolls-Royce Holdings, Honda Motor, Shire, Allergan, Shopping Centres Australasia, China Life Insurance and Osram Licht. We reduced a number of holdings, including Luxottica (0.7%), General Electric (0.5%), Diageo (0.6%), eBay (0.4%), Michael Kors (0.4%), The Swatch Group (0.6%), Johnson & Johnson (0.8%), Richemont (0.6%), Nestle (1.5%) and Gilead Sciences (0.5%).

There were modest changes to industry sector weights. Consumer Discretionary fell from 20% to 19%, Financials increased from 15% to 17%, Technology rose from 14% to 15%, Consumer Staples declined from 13% to 12%, Energy decreased to 8% from 9% and Telecom rose to 3% from 2%. Unchanged were Industrials and Healthcare, both at 12%, and Materials at 3%. Utilities also stayed the same with no investments. We ended the quarter with 150 holdings, a net decrease of four from last quarter. Approximately 43% of the portfolio is invested in foreign companies.

Performance Commentary

Holdings that made the most positive contribution to performance for the quarter (based upon price change and the size of the holding) were, in order, Doctor Reddy's Laboratories (1.1%), Gilead Sciences, Fuji Heavy Industries (1.0%), Baidu (1.4%), Facebook, Apple (1.8%), Goldman Sachs Group (1.7%), Morgan Stanley (2.0%), Microsoft (1.1%) and Union Pacific (1.4%). Apple's shares finally reached a new all-time on September 2 ($103.74 or $726.18 pre-split). The just released iPhone 6 is exceeding sales expectations and all the hoopla surrounding the new larger phones seems to have helped the stock. Gilead's Hep C drug, Sovaldi, continues to sell well despite its high cost as it reduces the overall cost of treating Hep C since it typically cures the patient. Facebook continues to make strides in growing its advertising business, especially in the important mobile segment.

Holdings that detracted the most from performance during the quarter were, in order, EOG Resources (1.4%), The Swatch Group, Investment AB Kinnevik, Pioneer Natural Resources (1.3%), Richemont, Michael Kors, Christian Dior (0.6%), Schneider Electric (0.6%) and BP (0.7%). Falling oil prices are to blame for three of the worst contributors with the others showing some concern regarding the pace of economic growth.

In Conclusion

Monetary policy will be front and center on both sides of the Atlantic as the year winds down with plenty of questions going begging for answers. The Fed will likely stay the course to end QE this fall, but global growth jitters may well push out the expected time of an interest rate boost beyond mid-2015. Will Mario Draghi, the head of the ECB (European Central Bank), "do whatever it takes" and commence full blown QE in Europe? If he does, will it be enough to stimulate growth or does Europe need tax cuts, stimulus spending and labor market reform too? The U.S. seems to be on course for continued economic gains over the next year. Will the stock market mirror the expected strength in the domestic economy or be diverted by weakness in Europe and turmoil in the Middle East? Who will win the Senate in November and does it matter? Does the stock market care? There are no easy answers for these questions and there are no free lunches for investors. We like the prospects for our companies and we don't have confidence we can time the market. While there are many possible outcomes, we believe stocks will continue to trend higher over the next year.

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 September 30, 2014.

JPMorgan Chase & Co. (2.3% of net assets as of September 30, 2014) (JPM - $60.24 – NYSE) is a leading global financial services firm with assets of $2.5 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the worlds most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands.

Skandinaviska Enskilda Banken AB (2.2%) (SEBA.SS - $13.36 - Sweden) is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. On June 30, 2014, the Group's total assets amounted to SEK 2,654 billion while its assets under management totalled SEK 1,605 billion. The Group has about 16,000 employees.

Morgan Stanley (2.0%) (MS - $34.57 – NYSE) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1,200 offices in 43 countries.

Apple (1.8%) (AAPL - $100.75 - Nasdaq) designs Macs, arguably the best personal computers in the world, along with OS X, iLife, iWork, and professional software. Apple leads the digital music revolution with its iPods and iTunes online store. Apple has reinvented the mobile phone with its revolutionary iPhone and App Store, and is defining the future of mobile media and computing devices with the iPad.

The Goldman Sachs Group (1.7%) (GS - $183.57 – NYSE), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Facebook's (1.6%) (FB - $79.04 – Nasdaq) mission is to give people the power to share and make the world more open and connected. People use Facebook to stay connected with friends and family, to discover what's going on in the world, and to share and express what matters to them. As of June 30, 2014, Facebook had more than 1.3 billion monthly active users (MAUs) worldwide and an average of 829 million daily active users (DAUs), creating a powerful targeted advetising platform.

American International Group (1.6%) (AIG - $54.02 – NYSE) is a leading international insurance organization serving customers in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States.

Nestle (1.5%) (NESN.VX - $73.58 – Switzerland) with headquarters in Vevey, Switzerland, was founded in 1866 by Henri Nestle and today is the world's leading Nutrition, Health and Wellness company. Nestle employs around 330,000 people and has factories or operations in almost every country in the world. In addition to the Nestle brand, other owned brands include Nescafe, Poland Spring, Carnation, Coffee-Mate, Dreyer's, Gerber, Stouffer's, Lean Cuisine, Nestea and Purina. Nestle's existing products grow through innovation and renovation while maintaining a balance in geographic activities and product lines.

KEYENCE (1.5%) (6861.T - $434.60 – Japan) has steadily grown since 1974 to become an innovative leader in the development and manufacturing of industrial automation and inspection equipment worldwide. Products consist of code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Today, KEYENCE serves over 200,000 customers in 70 countries around the world.

Baidu (1.4%) (BIDU - $218.23 – Nasdaq) is the leading Chinese language Internet search provider. As a technology based media company, Baidu aims to provide the best and most equitable way for people to find what they're looking for. In addition to serving individual Internet search users, Baidu provides an effective platform for businesses to reach potential customers.

October 14, 2014

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

JPMorgan Chase & Co. 2.3%	Goldman Sachs Group Inc. 1.7%
Skandinaviska Enskilda Banken AB 2.2%	Facebook Inc. 1.6%
Morgan Stanley 2.0%	American International Group Inc. 1.6%
Apple Inc. 1.8%	Nestlé SA 1.5%
Roche Holding, AG 1.7%	Keyence Corp. 1.5

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

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. The Fund imposes a 2% redemption fee on shares sold 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 is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GICPX for Class AAA Shares. Please call us during the business day, 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

GAMCO Global Series Funds, Inc. 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.

Morningstar Rating™ is based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a fund's three, five, and ten year (if applicable) Morningstar Rating metrics. For funds with at least a three year history, a Morningstar Rating is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) placing more emphasis on downward variations and rewarding consistent performance. That accounts for variations in a fund's monthly performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the AAA Share class only; other classes may have different performance characteristics. Ratings reflect relative performance. Results for certain periods were negative.

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 GROWTH FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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.

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was the Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

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

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

MORNINGSTAR®

Overall Morningstar Rating™ ★★★★

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GABELLI FUNDS

THE GAMCO GLOBAL GROWTH FUND

Shareholder Commentary
September 30, 2014

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The GAMCO Global Growth Fund

Third Quarter Report — September 30, 2014

(Y)our Portfolio Management Team

Caesar M. P. Bryan **Howard F. Ward, CFA**

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Enclosed is the schedule of investments as of September 30, 2014.

Comparative Results

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MSCI AC World Index	(2.30)	11.32	10.07	7.28	6.74(d)
Lipper Global Large-Cap Growth Fund Classification	(2.12)	9.79	11.55	8.36	9.90
Class A (GGGAX)	(1.97)	10.60	12.47	8.73	9.12
With sales charge (b)	(7.61)	4.24	11.15	8.09	8.81
Class C (GGGCX)	(2.15)	9.73	11.62	7.91	8.54
With contingent deferred sales charge (c)	(3.13)	8.73	11.62	7.91	8.54
Class I (GGGIX)	(1.86)	10.86	12.77	8.93	9.21

In the current prospectuses dated April 30, 2014, as amended August 25, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.77%, 1.77%, 2.52%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A 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 for Class I Shares would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses. 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.* 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 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 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A 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 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 Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. 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 Growth Fund
Schedule of Investments — September 30, 2014 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.5%	
	CONSUMER DISCRETIONARY — 19.2%	
5,000	Alibaba Group Holding Ltd., ADR†	$ 444,250
1,400	Amazon.com Inc.†	451,416
600	AutoZone Inc.†	305,796
1,900	Bayerische Motoren Werke AG	204,032
7,500	CBS Corp., Cl. B, Non-Voting	401,250
3,000	Christian Dior SA	502,823
13,000	Comcast Corp., Cl. A, Special	695,500
6,114	Compagnie Financiere Richemont SA	501,762
5,300	DIRECTV†	458,556
8,000	Discovery Communications Inc., Cl. A†	302,400
8,000	Discovery Communications Inc., Cl. C†	298,240
26,000	Fuji Heavy Industries Ltd.	859,594
34,100	Grupo Televisa SAB, ADR	1,155,308
9,800	Hennes & Mauritz AB, Cl. B	406,749
6,300	Lennar Corp., Cl. A.	244,629
17,800	Liberty Global plc, Cl. A†	757,212
11,800	Liberty Global plc, Cl. C†	483,977
12,000	Luxottica Group SpA	624,758
2,200	LVMH Moet Hennessy Louis Vuitton SA	357,622
5,500	Macy's Inc.	319,990
5,000	Michael Kors Holdings Ltd.†	356,950
8,800	Naspers Ltd., Cl. N	971,040
5,500	NIKE Inc., Cl. B	490,600
2,300	Ralph Lauren Corp.	378,879
7,800	Starbucks Corp.	588,588
4,000	Tata Motors Ltd., ADR	174,840
6,000	The Home Depot Inc.	550,440
330	The Priceline Group Inc.†	382,331
6,300	The Swatch Group AG	551,671
5,000	The TJX Companies Inc.	295,850
4,700	Tiffany & Co.	452,657
2,500	Time Warner Cable Inc.	358,725
17,800	Twenty-First Century Fox Inc., Cl. A	610,362
6,300	Viacom Inc., Cl. B	484,722
	TOTAL CONSUMER DISCRETIONARY	16,423,519
	FINANCIALS — 16.6%	
25,000	American International Group Inc.	1,350,500
29,500	Bank of America Corp.	502,975
800	BlackRock Inc.	262,656
35,000	Cheung Kong (Holdings) Ltd.	576,508
9,000	Citigroup Inc.	466,380
9,000	HDFC Bank Ltd., ADR	419,220
6,700	ICICI Bank Ltd., ADR	328,970
32,700	JPMorgan Chase & Co.	1,969,848
8,000	Julius Baer Group Ltd.	359,066
33,000	Kinnevik Investment AB, Cl. B	1,192,226
49,200	Morgan Stanley	1,700,844
3,600	Royal Bank of Canada	257,220
17,300	Schroders plc	670,573
142,000	Skandinaviska Enskilda Banken AB, Cl. A	1,897,007
50,000	Swire Pacific Ltd., Cl. A	$ 643,927
7,800	The Goldman Sachs Group Inc.	1,431,846
5,000	The Toronto-Dominion Bank	246,950
	TOTAL FINANCIALS	14,276,716
	INFORMATION TECHNOLOGY — 15.4%	
3,000	Adobe Systems Inc.†	207,570
15,310	Apple Inc.	1,542,482
5,500	Baidu Inc., ADR†	1,200,265
6,900	Check Point Software Technologies Ltd.†	477,756
5,500	eBay Inc.†	311,465
11,000	EMC Corp.	321,860
17,200	Facebook Inc., Cl. A†	1,359,488
810	Google Inc., Cl. A†	476,612
1,110	Google Inc., Cl. C†	640,870
3,000	Infosys Ltd., ADR	181,470
2,200	International Business Machines Corp.	417,626
2,900	Keyence Corp.	1,260,346
16,000	MasterCard Inc., Cl. A	1,182,720
19,600	Microsoft Corp.	908,656
5,800	NXP Semiconductor NV†	396,894
5,200	QUALCOMM Inc.	388,804
240	Samsung Electronics Co. Ltd., GDR	134,520
4,100	SAP AG	295,694
16,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	322,880
15,200	Tencent Holdings Ltd.	226,096
4,500	Visa Inc., Cl. A	960,165
	TOTAL INFORMATION TECHNOLOGY	13,214,239
	CONSUMER STAPLES — 12.0%	
19,000	Boulder Brands Inc.†	258,970
4,000	Brown-Forman Corp., Cl. B	360,880
4,300	Colgate-Palmolive Co.	280,446
4,800	Costco Wholesale Corp.	601,536
7,900	CVS Health Corp.	628,761
4,671	Danone SA	312,686
40,000	Davide Campari-Milano SpA	288,735
16,500	Diageo plc	477,466
6,100	FamilyMart Co. Ltd.	232,765
3,700	Henkel AG & Co. KGaA	345,778
2,700	L'Oreal SA	428,669
3,300	Mead Johnson Nutrition Co.	317,526
10,000	Mondelēz International Inc., Cl. A	342,650
17,600	Nestlé SA	1,295,067
2,300	PepsiCo Inc.	214,107
4,156	Pernod Ricard SA	470,544
5,000	Reckitt Benckiser Group plc	433,655
6,900	Seven & i Holdings Co. Ltd.	267,633
5,300	The Coca-Cola Co.	226,098
4,000	The Estee Lauder Companies Inc., Cl. A	298,880
5,000	The Hain Celestial Group Inc.†	511,750
12,700	The WhiteWave Foods Co.†	461,391

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	CONSUMER STAPLES (Continued)	
9,900	Unicharm Corp.	$ 225,712
4,800	United Natural Foods Inc.†	295,008
110,000	Wal-Mart de Mexico SAB de CV, Cl. V	276,833
7,600	Whole Foods Market Inc.	289,636
6,100	Woolworths Ltd.	182,871
	TOTAL CONSUMER STAPLES	10,326,053
	INDUSTRIALS — 11.8%	
3,000	3M Co.	425,040
7,900	B/E Aerospace Inc.†	663,126
2,700	Cummins Inc.	356,346
5,600	Eaton Corp. plc	354,872
4,500	Emerson Electric Co.	281,610
3,700	FANUC Corp.	668,311
5,000	Flowserve Corp.	352,600
6,600	Fortune Brands Home & Security Inc.	271,326
18,000	General Electric Co.	461,160
7,000	Honeywell International Inc.	651,840
11,500	Jardine Matheson Holdings Ltd.	685,400
8,500	Nielsen NV	376,805
5,000	PACCAR Inc.	284,375
4,500	Pentair plc	294,705
4,700	Precision Castparts Corp.	1,113,336
6,600	Schneider Electric SA	506,839
5,000	Secom Co. Ltd.	297,835
3,300	Siemens AG	393,342
10,800	Union Pacific Corp.	1,170,936
4,400	United Technologies Corp.	464,640
	TOTAL INDUSTRIALS	10,074,444
	HEALTH CARE — 11.5%	
10,000	Abbott Laboratories	415,900
3,200	Amgen Inc.	449,472
5,300	Bayer AG	742,387
4,800	Becton, Dickinson and Co.	546,288
900	Biogen Idec Inc.†	297,729
4,000	Bristol-Myers Squibb Co.	204,720
3,600	Celgene Corp.†	341,208
18,500	Dr Reddy's Laboratories Ltd., ADR	972,175
4,200	Gilead Sciences Inc.†	447,090
6,500	Johnson & Johnson	692,835
3,500	McKesson Corp.	681,345
3,500	Merck & Co. Inc.	207,480
11,500	Novartis AG, ADR	1,082,495
12,500	Novo Nordisk A/S, Cl. B	598,111
900	Regeneron Pharmaceuticals Inc.†	324,468
18,000	Roche Holding AG, ADR	665,820
2,600	Roche Holding AG, Genusschein	770,986
7,000	Sanofi, ADR	395,010
	TOTAL HEALTH CARE	9,835,519

Shares		Market Value
	ENERGY — 7.8%	
13,400	BP plc, ADR	$ 588,930
9,500	ConocoPhillips	726,940
17,100	Continental Resources Inc.†	1,136,808
11,800	EOG Resources Inc.	1,168,436
6,100	Occidental Petroleum Corp.	586,515
5,800	Pioneer Natural Resources Co.	1,142,426
5,700	Royal Dutch Shell plc, Cl. A, ADR	433,941
5,500	Schlumberger Ltd.	559,295
13,500	Statoil ASA, ADR	366,660
	TOTAL ENERGY	6,709,951
	TELECOMMUNICATION SERVICES — 2.7%	
50,000	MTN Group Ltd.	1,056,125
12,800	SoftBank Corp.	897,371
7,223	Verizon Communications Inc.	361,078
	TOTAL TELECOMMUNICATION SERVICES	2,314,574
	MATERIALS — 2.5%	
5,500	E. I. du Pont de Nemours and Co.	394,680
3,300	Ecolab Inc.	378,939
3,100	Monsanto Co.	348,781
2,700	PPG Industries Inc.	531,198
2,200	The Sherwin-Williams Co.	481,778
	TOTAL MATERIALS	2,135,376
	TOTAL COMMON STOCKS	85,310,391

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.5%	
$ 470,000	U.S. Treasury Bills, 0.000% to 0.020%††, 11/13/14 to 03/19/15	469,952
	TOTAL INVESTMENTS — 100.0% (Cost $62,868,688)	$85,780,343
	Aggregate tax cost	$62,873,838
	Gross unrealized appreciation	$23,966,916
	Gross unrealized depreciation	(1,060,411)
	Net unrealized appreciation/depreciation	$22,906,505

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt
GDR Global Depositary Receipt

See accompanying notes to schedule of investments.

Geographic Diversification	% of Market Value	Market Value
North America	58.1%	$49,834,609
Europe	24.4	20,926,519
Asia/Pacific	8.0	6,850,342
Japan	5.5	4,709,567
South Africa	2.3	2,027,165
Latin America	1.7	1,432,141
	100.0%	$85,780,343

See accompanying notes to schedule of investments.

The Fund’s schedule of investments is 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 schedule of investments.

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 September 30, 2014 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 9/30/14
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks(a)	$85,310,391	—	$85,310,391
U.S. Government Obligations	—	$469,952	469,952
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$85,310,391	$469,952	$85,780,343

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

The Fund did not have transfers between Level 1 and Level 2 during the period ended September 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 September 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.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred. Post-enactment capital losses that are carried forward will retain their character as either short term or long term capital losses.

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

Portfolio Management Team Biographies

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.

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com

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Net Asset Value per share available daily
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MORNINGSTAR®

Overall Morningstar Rating™ ★★★★

Morningstar® rated The GAMCO Global Growth Fund Class AAA Shares 4 stars overall, 5 stars for the three year period, 4 stars for the five and ten year periods ended September 30, 2014 among 825, 825, 674, and 330 World Stock funds, respectively. Morningstar Rating™ is based on risk-adjusted returns.

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GABELLI
FUNDS

THE GAMCO GLOBAL GROWTH FUND

Third Quarter Report
September 30, 2014

Overall Morningstar Rating™
★★★★

Morningstar Rating™ is based on risk-adjusted returns.