

The GAMCO Global Telecommunications Fund

Annual Report — December 31, 2016

(Y)our Portfolio Management Team



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To Our Shareholders,

For the year ended December 31, 2016, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Telecommunications Fund increased 2.7% compared with an increase of 6.1% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Telecommunication Services Index. See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2016.

Performance Discussion (Unaudited)

The 5.9% full year gain for the telecommunications sector trailed the 7.9% appreciation for the MSCI AC World Index. North American telecoms gained 23.2% for the year, driven by the two largest index components AT&T (+23.6%) - (1.6% of net assets as of December 31, 2016) and Verizon (+15.5%) - (4.9%) and nearly double its 12.1% gain for the broader North American market. During the fourth quarter of 2016, sector momentum in North American telecoms was maintained (+4.4%) by investor optimism around a perceived “lighter regulatory touch” expected to be exercised by the new U.S. presidential administration, likely net benefits from potential tax reform, and robust deal activity. For most of the rest of the world, the telecom sector lagged broader market performance in 2016. In Europe, the sector declined in USD terms by 15.1% against a broad market that was essentially flat (-0.2%). Europe was the only region in which the sector traded down in each quarter of the year (including -5.3% in 4th quarter) as investors remained unconvinced by suggestions of improving competitive dynamics and disappointed by regulatory intervention and the absence of meaningful market consolidation. While Latin American telecoms were ahead by 4.2% for 2016 (4th quarter gain of 6.8%), they significantly trailed the broader market jump of 31.0%. Finally in Asia, ex-Japan the sector sold off in the 4th quarter -11.2%, resulting in a full year decline of 2.2% against the +6.6% for the MSCI Asia Index.

Our approach is multifaceted. We purchase companies that are attractively valued relative to what we estimate a buyer would be willing to pay for the entire company in a private transaction. When the gap between a company’s Private Market Value (“PMV”) and public market value widens, our risk/reward parameters improve. To maximize returns, our decision process requires the expectation of a trigger that will reduce this gap. However, we will not invest in just any “cheap” company. For most of our holdings, our selection is based on “bottom

up” fundamental analysis, which requires strong cash flow and earnings power, positive industry dynamics, and good management with a track record of growing value for their shareholders.

Selected holdings that contributed positively to performance in 2016 were: U.S. Cellular Corp. (4.8% of net assets as of December 31, 2016). In November 2016, the company reported slightly stronger than expected revenues and EBITDA and reiterated its 2016 guidance. While postpaid net adds were softer than expected, prepaid customer additions were significantly ahead of estimates; Level 3 Communications, Inc. (4.0%) agreed to be acquired by Century Link (CTL) in a stock and cash transaction; Cincinnati Bell, Inc. (3.2%) gained on stronger than expected third quarter revenues and Fioptics net adds; and T-Mobile US Inc. (2.8%) delivered strong quarterly results, increased branded postpaid net addition guidance, and benefited from investor optimism around a potential “lighter touch” regulatory environment, which could increase chances of value enhancing merger and acquisition activity.

Some of our weaker performing stocks during the year were: KDDI Corp. (4.4%) which decline was largely due to the currency impact (with the yen depreciating vs. the dollar by approximately 14%); Liberty Global PLC (2.9%) which was impacted by continued euro and British pound depreciation versus the dollar as well as an indication from company management that 2016 operating cash flow growth rate would come in at the lower end of the guidance range; Vodafone Group PLC (2.1%) was impacted by the decline in sterling against the dollar following the UK referendum on the EU; and Millicom International Cellular SA (1.3%) reported softer than expected quarter revenues and continued intense wireless competition in Colombia.

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

We appreciate your confidence and trust.

Comparative Results

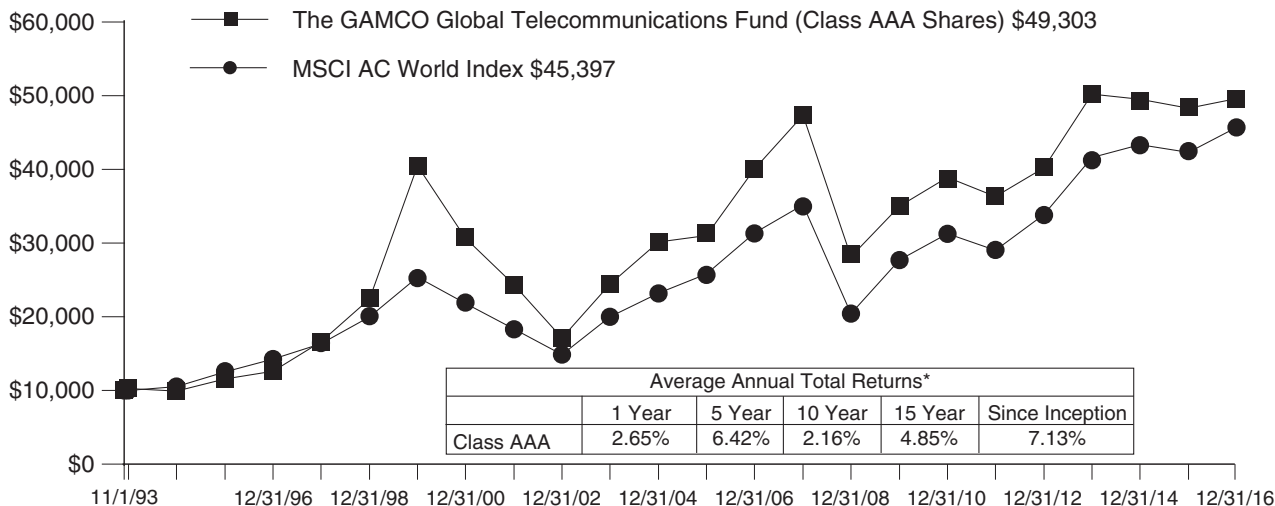
Average Annual Returns through December 31, 2016 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	2.65%	6.42%	2.16%	4.85%	7.13%
MSCI AC World Telecommunication Services Index	6.11	6.87	4.30	5.20	N/A
MSCI AC World Index	7.86	9.36	3.56	5.92(d)	6.47(d)
Class A (GTCAX)	2.51	6.39	2.16	4.85	7.13
With sales charge (b)	(3.38)	5.14	1.55	4.44	6.86
Class C (GTCCX)	1.87	5.62	1.39	4.07	6.56
With contingent deferred sales charge (c)	0.87	5.62	1.39	4.07	6.56
Class I (GTTIX)	2.95	6.69	2.40	5.02	7.24

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.63%, 1.63%, 2.38%, and 1.38%, respectively and effective December 1, 2016 through April 30, 2018, the net ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.63%, 1.63%, 2.38%, and 1.00%, respectively. See page 11 for the expense ratios for the year ended December 31, 2016. 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 for Class I Shares would have been lower had 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. 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 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for 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 Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. 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. 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 Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE GAMCO GLOBAL TELECOMMUNICATIONS FUND (CLASS AAA SHARES) AND MSCI AC WORLD INDEX (Unaudited)



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

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

For the Six Month Period from July 1, 2016 through December 31, 2016

Expense Table

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

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

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

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

Hypothetical 5% Return: This section provides information about hypothetical account values and

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2016.

	Beginning Account Value 07/01/16	Ending Account Value 12/31/16	Annualized Expense Ratio	Expenses Paid During Period*
<i>The GAMCO Global Telecommunications Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$ 977.00	1.64%	\$ 8.15
Class A	\$1,000.00	\$ 975.60	1.64%	\$ 8.14
Class C	\$1,000.00	\$ 973.10	2.39%	\$11.85
Class I	\$1,000.00	\$ 978.40	1.31%	\$ 6.51
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,016.89	1.64%	\$ 8.31
Class A	\$1,000.00	\$1,016.89	1.64%	\$ 8.31
Class C	\$1,000.00	\$1,013.12	2.39%	\$12.09
Class I	\$1,000.00	\$1,018.55	1.31%	\$ 6.65

* 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 (184 days), then divided by 366.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2016:

The GAMCO Global Telecommunications Fund

Diversified Telecommunications		Other Assets and Liabilities (Net) . . .	<u>(0.2)%</u>
Services	46.6%		<u>100.0%</u>
Wireless Telecommunications			
Services	30.1%		
Other	23.5%		

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.

The GAMCO Global Telecommunications Fund

Schedule of Investments (Continued) — December 31, 2016

Shares		Cost	Market Value	
	COMMON STOCKS (Continued)			
	OTHER (Continued)			
	North America (Continued)			
65,000	DISH Network Corp., Cl. A†	\$ 1,567,702	\$ 3,765,450	(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2016, the market value of Rule 144A securities amounted to \$681,976 or 0.72% of total net assets.
11,000	EchoStar Corp., Cl. A†	311,530	565,290	(b) At December 31, 2016, the Fund held an investment in a restricted and illiquid security amounting to \$242 or 0.00% of net assets, which was valued under methods approved by the Board of Directors as follows:
3,100	Equinix Inc.	354,732	1,107,971	
40,000	Gogo Inc.†	559,981	368,800	
1,000	Harman International Industries Inc.	109,770	111,160	
3,125	Liberty Broadband Corp., Cl. A†	9,703	226,437	
5,167	Liberty Broadband Corp., Cl. C†	70,498	382,720	
480	Liberty Expedia Holdings Inc., Cl. A†	16,702	19,042	
23,000	Liberty Interactive Corp. QVC Group, Cl. A†	345,170	459,540	
1,100	Liberty Media Corp.-Liberty Braves, Cl. A†	2,477	22,539	† Non-income producing security.
2,655	Liberty Media Corp.-Liberty Braves, Cl. C†	27,268	54,666	ADR American Depositary Receipt
14,720	Liberty Ventures, Cl. A†	490,885	542,726	GDR Global Depositary Receipt
16,500	MSG Networks Inc., Cl. A†	104,028	354,750	JSFC Joint Stock Financial Corporation
5,200	The Madison Square Garden Co, Cl. A†	253,389	891,852	PJSC Public Joint Stock Company
9,700	Time Warner Inc.	581,110	936,341	SDR Swedish Depositary Receipt
2,000	Twenty-First Century Fox Inc., Cl. B	18,524	54,500	
36,000	Yahoo! Inc.†	816,429	1,392,120	
		<u>6,860,158</u>	<u>13,770,808</u>	
	TOTAL OTHER	<u>13,339,039</u>	<u>22,378,451</u>	
	TOTAL COMMON STOCKS	<u>69,563,546</u>	<u>94,731,181</u>	
	WARRANTS — 0.7%			
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.7%			
	Asia/Pacific — 0.7%			
151,500	Bharti Airtel Ltd., expire 11/30/20†(a)	829,584	681,734	
	TOTAL INVESTMENTS — 100.2%	<u>\$ 70,393,130</u>	<u>95,412,915</u>	
	Other Assets and Liabilities (Net) — (0.2)%		<u>(169,736)</u>	
	NET ASSETS — 100.0%		<u>\$ 95,243,179</u>	

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	12/31/16 Carrying Value Per Share
8,075	TT&T Public Co. Ltd., GDR	03/31/94	\$ 100,542	\$ 0.0300

Geographic Diversification	% of Market Value	Market Value
United States	46.6%	\$44,459,552
Europe	27.2	25,958,890
Japan	7.6	7,320,555
Asia/Pacific	7.0	6,675,898
Latin America	6.6	6,277,646
Canada	4.2	3,981,193
Africa/Middle East	0.8	739,181
	<u>100.0%</u>	<u>\$95,412,915</u>

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Statement of Assets and Liabilities December 31, 2016

Assets:	
Investments, at value (cost \$70,393,130)	\$95,412,915
Foreign currency, at value (cost \$1,795)	1,797
Cash	131
Receivable for investments sold	227,544
Receivable for Fund shares sold	123,671
Receivable from Adviser	899
Dividends receivable	166,583
Prepaid expenses	27,710
Total Assets	<u>\$95,961,250</u>
Liabilities:	
Payable for Fund shares redeemed	167,184
Payable for investment advisory fees	80,975
Payable for distribution fees	19,813
Payable for accounting fees	7,500
Line of credit payable	363,000
Deferred tax liabilities	2,681
Other accrued expenses	76,918
Total Liabilities	<u>718,071</u>
Net Assets	
(applicable to 4,662,493 shares outstanding) ..	<u>\$95,243,179</u>
Net Assets Consist of:	
Paid-in capital	\$71,386,375
Accumulated distributions in excess of net investment income	(273,746)
Accumulated distributions in excess of net realized gain on investments and foreign currency transactions	(881,001)
Net unrealized appreciation on investments (a) ..	25,017,104
Net unrealized depreciation on foreign currency translations	(5,553)
Net Assets	<u>\$95,243,179</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$87,893,248 ÷ 4,301,979 shares outstanding; 150,000,000 shares authorized) ...	<u>\$20.43</u>
Class A:	
Net Asset Value and redemption price per share (\$660,909 ÷ 32,115 shares outstanding; 50,000,000 shares authorized)	<u>\$20.58</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$21.84</u>
Class C:	
Net Asset Value and offering price per share (\$328,105 ÷ 16,529 shares outstanding; 50,000,000 shares authorized)	<u>\$19.85(b)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$6,360,917 ÷ 311,870 shares outstanding; 50,000,000 shares authorized)	<u>\$20.40</u>

- (a) Includes deferred Thailand capital gains tax of \$2,681.
(b) Redemption price varies based on the length of time held.

Statement of Operations For the Year Ended December 31, 2016

Investment Income:	
Dividends (net of foreign withholding taxes of \$238,376)	\$ 2,500,249
Interest	3,194
Total Investment Income	<u>2,503,443</u>
Expenses:	
Investment advisory fees	1,024,616
Distribution fees - Class AAA	242,726
Distribution fees - Class A	7,700
Distribution fees - Class C	3,888
Shareholder services fees	119,405
Shareholder communications expenses	63,035
Registration expenses	45,342
Accounting fees	45,000
Legal and audit fees	44,171
Custodian fees	39,216
Directors' fees	31,698
Interest expense	2,541
Miscellaneous expenses	20,464
Total Expenses	<u>1,689,802</u>
Less:	
Expenses paid indirectly by broker (See Note 6) ..	(2,034)
Expense reimbursements (See Note 3)	(899)
Reimbursement for custody fees*	(427,185)
Total Credits and Reimbursements	<u>(430,118)</u>
Net Expenses	<u>1,259,684</u>
Net Investment Income	<u>1,243,759</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	4,987,165
Net realized loss on foreign currency transactions ..	(4,820)
Net realized gain on investments and foreign currency transactions	<u>4,982,345</u>
Net change in unrealized appreciation/depreciation: on investments (a)	(3,216,639)
on foreign currency translations	255
Net change in unrealized appreciation on investments and foreign currency translations ...	<u>(3,216,384)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>1,765,961</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 3,009,720</u>

* The Fund received a one time reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Statement of Changes in Net Assets

	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>
Operations:		
Net investment income.....	\$ 1,243,759	\$ 1,251,303
Net realized gain on investments and foreign currency transactions	4,982,345	6,330,542
Net change in unrealized appreciation on investments and foreign currency translations	<u>(3,216,384)</u>	<u>(10,048,680)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>3,009,720</u>	<u>(2,466,835)</u>
Distributions to Shareholders:		
Net investment income		
Class AAA.....	(1,163,838)	(1,212,005)
Class A	(2,890)	(10,098)
Class C	(1,507)	(1,282)
Class I	<u>(89,810)</u>	<u>(31,290)</u>
	<u>(1,258,045)</u>	<u>(1,254,675)</u>
Net realized gain		
Class AAA.....	(4,630,068)	(6,593,997)
Class A	(34,850)	(55,839)
Class C	(17,760)	(29,761)
Class I	<u>(293,288)</u>	<u>(138,177)</u>
	<u>(4,975,966)</u>	<u>(6,817,774)</u>
Return of capital		
Class AAA.....	(78,376)	(25,078)
Class A	(195)	(209)
Class C	(101)	(27)
Class I	<u>(6,048)</u>	<u>(647)</u>
	<u>(84,720)</u>	<u>(25,961)</u>
Total Distributions to Shareholders	<u>(6,318,731)</u>	<u>(8,098,410)</u>
Capital Share Transactions:		
Class AAA.....	(9,903,085)	(4,466,759)
Class A	(619,337)	(188,139)
Class C	(101,536)	(138,533)
Class I	<u>4,854,670</u>	<u>414,193</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(5,769,288)</u>	<u>(4,379,238)</u>
Redemption Fees	<u>5,759</u>	<u>288</u>
Net Decrease in Net Assets	<u>(9,072,540)</u>	<u>(14,944,195)</u>
Net Assets:		
Beginning of year	<u>104,315,719</u>	<u>119,259,914</u>
End of year (including undistributed net investment income of \$0 and \$0, respectively)	<u>\$ 95,243,179</u>	<u>\$104,315,719</u>

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Financial Highlights

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

Year Ended December 31	Income (Loss)				Distributions			Ratios to Average Net Assets Supplemental Data							
	Net Asset Value Beginning of Year	Net Investment Income(a)	Net Investment Operations	Net Investment Income	Net Realized Gain	Return of Capital	Total Distributions	Redemption Fees(b)	Net Asset Value End of Year	Total Return	Net Assets End of Year (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA															
2016	\$21.30	\$0.27	\$0.56	\$(0.28)	\$(1.13)	\$(0.02)	\$(1.43)	\$0.00	\$20.43	2.7%	\$ 87,893	1.23%	1.65%	1.65%(c)(d)	9%
2015	23.63	0.26	(0.56)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.30	(2.5)	101,187	1.08	1.63	1.63(c)	5
2014	24.85	0.35	(0.66)	(0.38)	(0.53)	—	(0.91)	0.00	23.63	(1.3)	115,860	1.43	1.61	1.61	3
2013	20.20	0.37	4.65	5.02	—	—	(0.37)	0.00	24.85	24.9	137,545	1.66	1.64	1.64	3
2012	18.60	0.33	1.64	(0.37)	—	—	(0.37)	0.00	20.20	10.6	117,767	1.71	1.70	1.70	2
Class A															
2016	\$21.29	\$0.15	\$0.53	\$(0.09)	\$(1.13)	\$(0.02)	\$(1.24)	\$0.00	\$20.58	2.5%	\$ 661	0.68%	1.65%	1.65%(c)(d)	9%
2015	23.61	0.26	(0.81)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.29	(2.5)	846	1.08	1.63	1.63(c)	5
2014	24.83	0.39	(0.70)	(0.38)	(0.53)	—	(0.91)	0.00	23.61	(1.3)	1,114	1.53	1.61	1.61	5
2013	20.19	0.36	4.65	5.01	—	—	(0.37)	0.00	24.83	24.8	1,678	1.61	1.64	1.64	3
2012	18.59	0.32	1.65	(0.37)	—	—	(0.37)	0.00	20.19	10.6	1,290	1.65	1.70	1.70	2
Class C															
2016	\$20.71	\$0.09	\$0.30	\$(0.10)	\$(1.13)	\$(0.02)	\$(1.25)	\$0.00	\$19.85	1.9%	\$ 328	0.42%	2.40%	2.40%(c)(d)	9%
2015	22.98	0.08	(0.79)	(0.06)	(1.49)	(0.01)	(1.56)	0.00	20.71	(3.2)	441	0.36	2.38	2.38(c)	5
2014	24.17	0.19	(0.67)	(0.18)	(0.53)	—	(0.71)	0.00	22.98	(2.0)	621	0.76	2.36	2.36	3
2013	19.64	0.20	4.50	4.70	—	—	(0.17)	0.00	24.17	23.9	814	0.92	2.39	2.39	3
2012	18.10	0.19	1.58	(0.23)	—	—	(0.23)	0.00	19.64	9.8	815	0.99	2.45	2.45	2
Class I															
2016	\$21.27	\$0.30	\$0.33	\$(0.35)	\$(1.13)	\$(0.02)	\$(1.50)	\$0.00	\$20.40	3.0%	\$ 6,361	1.41%	1.40%	1.35%(c)(d)(e)	9%
2015	23.60	0.30	(0.79)	(0.34)	(1.49)	(0.01)	(1.84)	0.00	21.27	(2.2)	1,842	1.26	1.38	1.38(c)	5
2014	24.83	0.37	(0.62)	(0.45)	(0.53)	—	(0.98)	0.00	23.60	(1.1)	1,665	1.45	1.36	1.36	3
2013	20.18	0.43	4.64	5.07	—	—	(0.42)	0.00	24.83	25.2	1,811	1.94	1.39	1.39	3
2012	18.58	0.39	1.63	(0.42)	—	—	(0.42)	0.00	20.18	10.9	1,016	1.96	1.45	1.45	2

† 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 year including reinvestment of distributions and does not reflect the applicable sales charges.

(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 received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.

(d) During the year ended December 31, 2016, the Fund received a one time reimbursement of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in this period, the expense ratios would have been 1.22% (Class AAA), 1.54% (Class A), 1.99% (Class C), and 0.95% (Class I).

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of \$899 for the year ended December 31, 2016.

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Notes to Financial Statements

1. Organization. The GAMCO Global Telecommunications 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 November 1, 1993.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. 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

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued)

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 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 December 31, 2016 is as follows:

	Valuation Inputs			Total Market Value at 12/31/16
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
DIVERSIFIED				
TELECOMMUNICATIONS SERVICES				
Asia/Pacific	\$ 3,586,474	\$ 391,134	\$242	\$ 3,977,850
Other Regions (a)	40,384,624	—	—	40,384,624
WIRELESS				
TELECOMMUNICATIONS SERVICES (a)				
	27,990,256	—	—	27,990,256
OTHER				
Africa/Middle East	—	65	—	65
Europe	7,116,527	—	480	7,117,007
Other Regions (a)	15,261,379	—	—	15,261,379
Total Common Stocks	94,339,260	391,199	722	94,731,181
Warrants (a)	—	681,734	—	681,734
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$94,339,260	\$1,072,933	\$722	\$95,412,915

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

The Fund did not have material transfers among Level 1 and Level 2 during the year ended December 31, 2016. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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 GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued)

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 or preferred equities, warrants, options, rights, or 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. When fair valuing a security, factors to consider include 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. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. 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 may include backtesting 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.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued)

restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of December 31, 2016, refer to the Schedule of Investments.

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.

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, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of currency gains and losses and recharacterization of distributions. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2016, reclassifications were made to decrease accumulated distributions in excess of net investment income by \$19,456 and decrease accumulated distributions in excess of net realized gain on investments and foreign currency transactions by \$845, with an offsetting adjustment to paid-in capital.

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended December 31, 2016 and 2015 was as follows:

	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>
Distributions paid from:		
Ordinary income	\$1,299,323	\$1,254,675
Net long term capital gains	4,934,688	6,817,774
Return of Capital	84,720	25,961
Total distributions paid	<u>\$6,318,731</u>	<u>\$8,098,410</u>

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

As of December 31, 2016, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations	<u>\$23,856,804</u>
Total	<u>\$23,856,804</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

At December 31, 2016, the temporary differences between book basis and tax basis unrealized appreciation were primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on investments no longer considered a passive foreign investment company.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2016.

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$71,547,877	\$51,071,107	\$(27,206,069)	\$23,865,038

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 year ended December 31, 2016, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2016, 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 fiscal 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 GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued)

Effective December 1, 2016, the Adviser has agreed to amend its contractual agreement with respect to Class I shares of the Fund to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the total annual operating expenses after fee waiver and expense reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% of the value of its average daily net assets. For the year ended December 31, 2016, the Adviser reimbursed certain Class I expenses in the amount of \$899. This arrangement is in effect through April 30, 2018.

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 \$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 year ended December 31, 2016, other than short term securities and U.S. Government obligations, aggregated \$9,466,793 and \$21,037,548, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2016, the Fund paid brokerage commissions on security trades of \$13,585 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$376 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$2,034.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2016, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

7. Line of Credit. The Fund participates in an unsecured line of credit which expires on March 9, 2017 and may be renewed annually, 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 bears interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30-DAY LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At December 31, 2016, the amount of \$363,000 borrowings was outstanding under the line of credit.

The GAMCO Global Telecommunications Fund

Notes to Financial Statements (Continued)

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2016 was \$94,125 with a weighted average interest rate of 1.08%. The maximum amount borrowed at any time during the year ended December 31, 2016 was \$4,329,000.

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 and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and 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 years ended December 31, 2016 and 2015, 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:

	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	35,018	\$ 749,451	268,069	\$ 6,470,129
Shares issued upon reinvestment of distributions	273,021	5,577,825	343,926	7,428,803
Shares redeemed	(755,902)	(16,230,361)	(765,725)	(18,365,691)
Net decrease	<u>(447,863)</u>	<u>\$ (9,903,085)</u>	<u>(153,730)</u>	<u>\$ (4,466,759)</u>
Class A				
Shares sold	748,844	\$ 16,390,157	1,631	\$ 39,509
Shares issued upon reinvestment of distributions	1,296	26,665	2,434	52,540
Shares redeemed	(757,757)	(17,036,159)	(11,497)	(280,188)
Net decrease	<u>(7,617)</u>	<u>\$ (619,337)</u>	<u>(7,432)</u>	<u>\$ (188,139)</u>
Class C				
Shares sold	1,808	\$ 37,916	797	\$ 18,779
Shares issued upon reinvestment of distributions	882	17,501	1,438	30,192
Shares redeemed	(7,435)	(156,953)	(7,981)	(187,504)
Net decrease	<u>(4,745)</u>	<u>\$ (101,536)</u>	<u>(5,746)</u>	<u>\$ (138,533)</u>
Class I				
Shares sold	222,024	\$ 4,802,848	49,634	\$ 1,207,582
Shares issued upon reinvestment of distributions	16,218	330,850	5,641	121,680
Shares redeemed	(12,962)	(279,028)	(39,247)	(915,069)
Net increase	<u>225,280</u>	<u>\$ 4,854,670</u>	<u>16,028</u>	<u>\$ 414,193</u>

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. 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.

The GAMCO Global Telecommunications Fund

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The GAMCO Global Telecommunications Fund (the "Fund"), one of the series constituting GAMCO Global Series Funds, Inc., as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the Fund's custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

New York, New York
February 28, 2017

The GAMCO Global Telecommunications Fund

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

During the six months ended December 31, 2016, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the “Independent Board Members”) who are not “interested persons” of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

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

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance of the Fund against a peer group of global telecommunications funds, noting that the Fund’s performance was in the fourth quartile in its peer group for the one, three, and five year periods.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with a pro rata administrative charge and with a standalone administrative charge. The Independent Board Members also noted that a substantial portion of the Fund’s portfolio transactions were executed by an affiliated broker of the Adviser and that another affiliated broker received distribution fees and minor amounts of sales commissions.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser’s cost structure and the relationship of those elements to potential economies of scale and reviewed rudimentary data relating to the impact of 20% growth in the Fund on the Adviser’s profitability.

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

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the Lipper peer group of global telecommunication funds and noted that the Adviser’s management fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund’s expense ratio was below average and the Fund’s size was above average within this group. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

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

The GAMCO Global Telecommunications Fund

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

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that each Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of each Fund's Advisory Agreement. The Board Members based its decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

The GAMCO Global Telecommunications Fund Additional Fund Information (Unaudited)

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

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director⁴</u>
INTERESTED DIRECTORS³:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 74	Since 1993	31	Chairman, Chief Executive Officer, and Chief Investment Officer—Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer—Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICF Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications); Director of RLJ Acquisition Inc. (blank check company) (2011-2012)
John D. Gabelli Director Age: 72	Since 1993	10	Senior Vice President of G.research, LLC	—
INDEPENDENT DIRECTORS⁵:				
E. Val Cerutti Director Age: 77	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	—
Anthony J. Colavita Director Age: 81	Since 1993	36	President of the law firm of Anthony J. Colavita, P.C.	—
Arthur V. Ferrara Director Age: 86	Since 2001	8	Former Chairman of the Board and Chief Executive Officer of The Guardian Life Insurance Company of America (1993 – 1995)	—
Werner J. Roeder, MD Director Age: 76	Since 1993	23	Practicing private physician; Former Medical Director of Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris Director Age: 82	Since 1993	22	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
Salvatore J. Zizza Director Age: 71	Since 2004	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)

The GAMCO Global Telecommunications Fund Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 65	Since 2003	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Director of Teton Advisors, Inc., 1998-2012; Chairman of Teton Advisors, Inc., 2008-2010
Andrea R. Mango Secretary Age: 44	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013; Vice President and Counsel of Deutsche Bank, 2006-2011
Agnes Mullady Treasurer Age: 58	Since 2006	President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2010; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since November 2016; Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex
Richard J. Walz Chief Compliance Officer Age: 57	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013; Chief Compliance Officer of Cutwater Asset Management, 2004-2011

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

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

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

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

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

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.

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. that is a publicly held company with subsidiaries and affiliates that provide investment advisory 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.

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

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Evan D. Miller, CFA, joined G.research, LLC in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds an M.B.A. in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, LLC in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and a Master's of Business Administration at the Wharton School of the University of Pennsylvania.

2016 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2016, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.294, \$0.103, \$0.105, and \$0.356, per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$4,934,688, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the year ended December 31, 2016, 42.57% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.17% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the year 2016, the Fund passed through foreign tax credits of \$0.049, \$0.049, \$0.049, and \$0.049 per share to Class AAA, Class A, Class C, and Class I Shares, respectively.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2016 which was derived from U.S. Treasury securities was 0.21%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2016. The percentage of U.S. Government securities held as of December 31, 2016 was 0.00%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

GAMCO Global Series Funds, Inc.
THE GAMCO GLOBAL TELECOMMUNICATIONS FUND

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

BOARD OF DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

E. Val Cerutti
Chief Executive Officer,
Cerutti Consultants, Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Arthur V. Ferrara
Former Chairman and
Chief Executive Officer,
Guardian Life Insurance
Company of America

John D. Gabelli
Senior Vice President,
G.research, LLC

Werner J. Roeder, MD
Former Medical Director,
Lawrence Hospital

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

Andrea R. Mango
Secretary

Agnes Mullady
Treasurer

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

**CUSTODIAN, TRANSFER
AGENT, AND DIVIDEND
DISBURSING AGENT**

State Street Bank and Trust
Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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



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THE GAMCO GLOBAL TELECOMMUNICATIONS FUND

Annual Report
December 31, 2016

