

The GAMCO Global Telecommunications Fund

Third Quarter Report - September 30, 2011

To Our Shareholders,

For the quarter ended September 30, 2011, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Telecommunications Fund (the “Fund”) decreased 17.5% compared with a decrease of 11.1% in the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Telecommunication Services Index.

Enclosed is the schedule of investments as of September 30, 2011.



Mario J. Gabelli, CFA

Comparative Results

Average Annual Returns through September 30, 2011 (a) (Unaudited)

	<u>Quarter</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception (11/1/93)</u>
Class AAA (GABTX)	(17.46)%	(8.28)%	(0.52)%	4.33%	7.16%
MSCI AC World Telecommunication Services Index	(11.13)	(4.94)	(0.76)	0.37	N.A.
MSCI AC World Free Index	(17.34)	(5.64)	(1.09)	2.46	N.A.
Class A (GTCAIX)	(17.47)	(8.28)	(0.50)	4.35	7.17
With sales charge (b)	(22.21)	(13.56)	(1.67)	3.73	6.81
Class B (GTCCBX)	(17.63)	(8.99)	(1.27)	3.55	6.66
With contingent deferred sales charge (c)	(21.74)	(13.54)	(1.67)	3.55	6.66
Class C (GTCCX)	(17.63)	(8.98)	(1.28)	3.54	6.66
With contingent deferred sales charge (d)	(18.46)	(9.89)	(1.28)	3.54	6.66
Class I (GGTIX)	(17.41)	(8.04)	(0.33)	4.43	7.22

In the current prospectus dated April 29, 2011, the expense ratios for Class AAA, A, B, C, and I Shares are 1.62%, 1.62%, 2.37%, 2.37%, and 1.37%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, and 1.00%, respectively.



Sergey Dluzhnevskiy, CFA, CPA



Evan Miller, CFA

- (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Current performance may be lower or higher than performance data presented. Performance returns for periods of less than one year are not annualized. Visit www.gabelli.com for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 12, 2000, March 13, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class B Shares and Class C Shares would have been lower due to the additional expenses associated with these classes 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 Free Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Free 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 maximum contingent deferred sales charge (CDSC). The maximum CDSC for Class B Shares is 5% and is gradually reduced to 0% after six years.
- (d) Assuming payment of the 1% maximum CDSC imposed on redemptions made within one year of purchase.

The GAMCO Global Telecommunications Fund

Schedule of Investments — September 30, 2011 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 99.0%		Japan — 0.9%	
DIVERSIFIED TELECOMMUNICATIONS SERVICES — 46.4%		17,000	Nippon Telegraph & Telephone Corp. \$ 822,119
Africa/Middle East — 0.5%		12,000	Nippon Telegraph & Telephone Corp., ADR 287,400
37,000	Maroc Telecom SA \$ 633,512		<u>1,109,519</u>
200,000	Pakistan Telecommunication Co. Ltd. (a) 26,583	Latin America — 3.9%	
9,100	Telkom SA Ltd. 36,098	26,000	Brasil Telecom SA 165,935
	<u>696,193</u>	16,034	Brasil Telecom SA, ADR 279,954
Asia/Pacific — 4.9%		6,490	Brasil Telecom SA, Cl. C, ADR 41,536
225,000	Asia Satellite Telecommunications Holdings Ltd. 433,392	44	Brasil Telecom SA, Preference 255
170,000	First Pacific Co. Ltd. 151,283	37,415,054	Cable & Wireless Jamaica Ltd.† (e) 82,878
9,000	First Pacific Co. Ltd., ADR 38,790	500	Maxcom Telecomunicaciones SAB de CV, ADR† 765
5,500	KT Corp., ADR 81,290	13,500	Tele Norte Leste Participacoes SA 147,403
90,000	PCCW Ltd. 33,747	20,193	Tele Norte Leste Participacoes SA, ADR 192,439
41,000	Philippine Long Distance Telephone Co., ADR 2,030,730	148,000	Telecom Argentina SA, ADR 2,757,240
18,860	PT Telekomunikasi Indonesia, ADR 623,700	18,270	Telecomunicacoes de Sao Paulo SA 426,470
797,000	Singapore Telecommunications Ltd. 1,937,809	5,046	Telecomunicacoes de Sao Paulo SA, Preference 133,379
26,400	Telecom Corp. of New Zealand Ltd., ADR 260,832	12,266	Telecomunicacoes de Sao Paulo SA, Preference, ADR 324,436
375,000	Telekom Malaysia Berhad 480,423	6,361	Telefonica SA 122,932
1,800	Telstra Corp. Ltd., ADR 27,000	12,500	Telefonos de Mexico SAB de CV, Cl. L, ADR 186,875
1,865,000	True Corp. Public Co. Ltd.† 181,190	3,355	Telemar Norte Leste SA, Preference, Cl. A 68,697
8,075	TT&T Public Co. Ltd., GDR† (a)(b)(c) 226		<u>4,931,194</u>
	<u>6,280,412</u>	North America — 16.3%	
Europe — 19.9%		8,000	AboveNet Inc. 428,800
11,250	Belgacom SA 341,535	112,000	AT&T Inc. 3,194,240
10,000	BT Group plc, ADR 266,400	30,000	Atlantic Tele-Network Inc. 986,400
419,000	Cable & Wireless Worldwide plc 202,551	18,000	Bell Aliant Inc. (a)(c) 474,950
85,000	Colt Group SA† 134,538	31,000	CenturyLink Inc. 1,026,720
296,000	Deutsche Telekom AG, ADR 3,472,080	770,000	Cincinnati Bell Inc.† 2,379,300
44,000	Elisa Oyj 906,044	2,989	Consolidated Communications Holdings Inc. 53,951
26,000	France Telecom SA, ADR 425,620	10,000	E.Spire Communications Inc.† (c) 0
3,807	Hellenic Telecommunications Organization SA 16,321	25,000	EarthLink Inc. 163,250
25,900	Hellenic Telecommunications Organization SA, ADR 56,721	4,000	Equinix Inc.† 355,320
2,100	Iliad SA 236,331	54,000	General Communication Inc., Cl. A† 442,800
54,000	Koninklijke KPN NV, ADR 711,180	50,000	Internap Network Services Corp.† 246,000
1,500	Magyar Telekom Telecommunications plc, ADR 16,635	10,800	Manitoba Telecom Services Inc. 334,131
50,000	Portugal Telecom SGPS SA 368,430	22,422	McLeodUSA Inc., Cl. A† (c) 110
30,000	Portugal Telecom SGPS SA, ADR 217,500	130,000	McLeodUSA Inc., Cl. A, Escrow† (c) 0
9,300	Rostelecom OJSC, ADR† 254,727	27,600	New ULM Telecom Inc. 171,120
86,600	Sistema JSFC, GDR (d) 1,212,400	20,000	NorthPoint Communications Group Inc.† 35
100,000	Sonaecom SGPS SA 151,123	33,000	Shenandoah Telecommunications Co. 367,620
43,000	Swisscom AG, ADR 1,743,650	39,500	TELUS Corp. 1,935,609
8,000	Tele2 AB, Cl. B 147,143	24,000	TELUS Corp., Non-Voting 1,118,809
860,000	Telecom Italia SpA 944,213	99,000	tw telecom inc.† 1,635,480
21,000	Telecom Italia SpA, ADR 227,010	135,000	Verizon Communications Inc. 4,968,000
281,000	Telefonica SA, ADR 5,372,720	36,000	Windstream Corp. 419,760
126,000	Telekom Austria AG 1,279,396		<u>20,702,405</u>
62,000	Telenor ASA 964,311	TOTAL DIVERSIFIED TELECOMMUNICATIONS SERVICES 59,096,486	
510,000	TeliaSonera AB 3,392,394		
243,000	VimpelCom Ltd., ADR 2,315,790		
	<u>25,376,763</u>		

See accompanying notes to schedule of investments.

The GAMCO Global Telecommunications Fund

Schedule of Investments (Continued) — September 30, 2011 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		OTHER — 19.3%	
WIRELESS TELECOMMUNICATIONS SERVICES — 33.3%		Africa/Middle East — 0.0%	
Africa/Middle East — 0.8%		1,009	Kingdom Financial Holdings Ltd., Cl. L† (c) \$ 0
4,000	Econet Wireless Zimbabwe Ltd. \$ 16,000	504	Meikles Ltd.† 125
21,000	MTN Group Ltd. 344,603		125
222,440	Orascom Telecom Holding SAE, GDR† (d) 611,710		
	972,313		
Asia/Pacific — 4.2%		Asia/Pacific — 0.4%	
263,000	Axiata Group Berhad 378,951	19,065	Austar United Communications Ltd.† 21,401
55,500	China Mobile Ltd., ADR 2,703,405	70,000	C.P. Pokphand Co., ADR 175,343
59,200	China Unicom Hong Kong Ltd., ADR 1,207,680	26,000	Himachal Futuristic Communications, GDR† (a)(c) 22,484
666	Hutchison Telecommunications Hong Kong Holdings Ltd. 235	4,000(f)	Hutchison Port Holdings Trust 2,700
4,800	PT Indosat Tbk, ADR 137,088	40,000	Hutchison Whampoa Ltd. 300,229
66,500	SK Telecom Co. Ltd., ADR 935,655	450,000	Time Engineering Berhad 30,305
	5,363,014		552,462
Europe — 7.6%		Europe — 2.5%	
38,000	Bouygues SA 1,269,450	12,000	BCB Holdings Ltd.† 9,824
309,000	Cable & Wireless Communications plc 179,492	9,000	British Sky Broadcasting Group plc 93,190
30,300	Millicom International Cellular SA, SDR 3,049,276	1,000	British Sky Broadcasting Group plc, ADR 41,260
13,000	Mobile TeleSystems OJSC, ADR 159,900	9,000	E.ON AG 197,204
115,000	Turkcell Iletisim Hizmetleri A/S, ADR† 1,297,200	56,000	G4S plc 233,162
102,000	Vivendi SA 2,095,591	96,000	GN Store Nord A/S 592,995
65,000	Vodafone Group plc, ADR 1,667,250	20,000	InterXion Holding NV† 236,200
	9,718,159	4,300	Kinnevik Investment AB, Cl. A 80,719
		51,500	Kinnevik Investment AB, Cl. B 962,245
		14,000	Nokia OYJ, ADR 79,240
		16,082	PostNL NV, ADR 70,922
		900	Shellshock Ltd.† 744
		750	Siemens AG, ADR 67,343
		21,000	Telegraaf Media Groep NV 281,347
		5,000	ThyssenKrupp AG 124,228
		16,181	TNT Express NV, ADR 110,031
		4,000	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA 12,197
		8,000	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA, ADR 23,760
			3,216,611
Japan — 3.5%		Japan — 0.4%	
375	KDDI Corp. 2,605,990	72,000	Furukawa Electric Co. Ltd. 198,833
985	NTT DoCoMo Inc. 1,809,601	21,000	Tokyo Broadcasting System Holdings Inc. 260,832
	4,415,591		459,665
Latin America — 5.8%		Latin America — 0.3%	
223,000	America Movil SAB de CV, Cl. L, ADR 4,923,840	25,693	Contax Participacoes SA, ADR 47,018
17,500	Grupo Iusacell SA de CV† (c) 0	15,000	Grupo Televisa SA, ADR 275,850
43,000	NII Holdings Inc.† 1,158,850	1,224	Shellproof Ltd.† 821
150,000	Tim Participacoes SA 692,461		323,689
23,536	Tim Participacoes SA, ADR 554,508		
	7,329,659		
North America — 11.4%		North America — 15.7%	
113,000	Clearwire Corp., Cl. A† 263,290	80,000	Adelphia Communications Corp., Cl. A† (c) 0
1,200	Leap Wireless International Inc.† 8,280	80,000	Adelphia Communications Corp., Cl. A, Escrow† (c) 0
42,500	MetroPCS Communications Inc.† 370,175	80,000	Adelphia Recovery Trust† 1,152
300	Nextwave Wireless Inc.† 61		
127,000	Rogers Communications Inc., Cl. B 4,344,670		
650,000	Sprint Nextel Corp.† 1,976,000		
80,000	Telephone & Data Systems Inc. 1,700,000		
59,100	Telephone & Data Systems Inc., Special 1,168,407		
119,200	United States Cellular Corp.† 4,726,280		
	14,557,163		
TOTAL WIRELESS TELECOMMUNICATIONS SERVICES 42,355,899			

See accompanying notes to schedule of investments.

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Schedule of Investments (Continued) — September 30, 2011 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	
COMMON STOCKS (Continued)		
OTHER (Continued)		
North America (Continued)		
30,375	\$ 970,481	(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 September 30, 2011, the market value of Rule 144A securities amounted to \$1,759,189 or 1.38% of total investments.
1,400	57,078	(b) Illiquid security.
2,100	82,572	(c) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At September 30, 2011, the market value of fair valued securities amounted to \$499,298 or 0.39% of total investments.
113,000	1,777,490	(d) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2011, the market value of Regulation S securities amounted to \$1,824,110 or 1.43% of total investments, which was valued under methods approved by Board of Directors as follows:
11,434	468	
23,566	1,060	
7,400	310,717	
15,000	310,350	
4,000	37,520	
129,000	5,450,250	
5,000	175,750	
107,000	2,681,420	
14,400	325,584	
6,000	134,040	
400	205,752	
1,000	61,970	
36,800	1,331,424	
49,000	1,695,890	
14,000	206,780	
22,500	1,487,700	
45,000	233,100	
1,000	75	
2,000	31,180	
2,524	32,307	
24,000	54,000	
6,000	242,700	
4,500	97,965	
23,000	524,400	
4,400	275,748	
14,000	419,580	
1,200	11,208	
47	15,651	
57,000	750,120	
	<u>19,993,482</u>	
TOTAL OTHER	24,546,034	
TOTAL COMMON STOCKS	125,998,419	
WARRANTS — 1.0%		
WIRELESS TELECOMMUNICATIONS SERVICES — 1.0%		
Asia/Pacific — 1.0%		
160,000	1,234,946	(f) Denoted in units.
TOTAL INVESTMENTS — 100.0%		
	(Cost \$111,671,513)	† Non-income producing security.
	\$ 127,233,365	ADR American Depositary Receipt
	\$ 114,384,737	GDR Global Depositary Receipt
	\$ 37,911,645	JSFC Joint Stock Financial Corporation
	(25,063,017)	OJSC Open Joint Stock Company
	\$ 12,848,628	SDR Swedish Depositary Receipt
	\$ 12,848,628	

See accompanying notes to schedule of investments.

The GAMCO Global Telecommunications Fund Schedule of Investments (Continued) — September 30, 2011 (Unaudited)

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
North America	43.4%	\$ 55,253,050
Europe	30.0	38,311,533
Asia/Pacific	10.5	13,430,834
Latin America	10.0	12,584,542
Japan	4.8	5,984,775
Africa/Middle East	1.3	1,668,631
	<u>100.0%</u>	<u>\$127,233,365</u>

See accompanying notes to schedule of investments.

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Notes to Schedule of Investments (Unaudited)

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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

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

The 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

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Notes to Schedule of Investments (Continued) (Unaudited)

- Level 3 – significant unobservable inputs (including the Fund'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, 2011 is as follows:

	Valuation Inputs			Total Market Value at 9/30/11
	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	\$ 6,099,222	\$ 181,190	—	\$ 6,280,412
Latin America	4,848,316	82,878	—	4,931,194
North America	20,702,295	—	\$ 110	20,702,405
Other Regions (a)	27,182,475	—	—	27,182,475
WIRELESS TELECOMMUNICATIONS SERVICES				
Latin America	7,329,659	—	0	7,329,659
Other Regions (a)	35,026,240	—	—	35,026,240
OTHER				
Africa/Middle East	125	—	0	125
Asia/Pacific	529,978	22,484	—	552,462
North America	19,991,954	—	1,528	19,993,482
Other Regions (a)	3,999,965	—	—	3,999,965
Total Common Stocks	125,710,229	286,552	1,638	125,998,419
Warrants (a)	—	1,234,946	—	1,234,946
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$125,710,229	\$1,521,498	\$1,638	\$127,233,365

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

The Fund did not have significant transfers between Level 1 and Level 2 during the period ended September 30, 2011.

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Notes to Schedule of Investments (Continued) (Unaudited)

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/10	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation	Purchases	Sales	Transfers into Level 3†	Transfers out of Level 3†	Balance as of 9/30/11	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 9/30/11
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks:										
DIVERSIFIED TELECOMMUNICATIONS SERVICES										
North America	\$ 110	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ 110	\$—
WIRELESS TELECOMMUNICATIONS SERVICES										
Latin America	0	—	—	—	—	—	—	—	0	—
OTHER										
Africa/Middle East	—	—	—	—	0	—	—	—	0	—
North America	1,582	—	—	(54)	—	—	—	—	1,528	(54)
Total Common Stocks	1,692	—	—	(54)	0	—	—	—	1,638	(54)
TOTAL INVESTMENTS IN SECURITIES	\$1,692	\$—	\$—	\$(54)	\$ 0	\$—	\$—	\$—	\$1,638	\$(54)

† The Fund's policy is to recognize transfers into and transfers out of Level 3 as of the beginning of the reporting period.

In May 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS')." ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity, and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers into and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU 2011-04 and its impact on the financial statements.

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

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Notes to Schedule of Investments (Continued) (Unaudited)

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 and Illiquid Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are illiquid. Illiquid securities include securities the disposition of which is subject to substantial legal or contractual restrictions. The sale of illiquid 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 and illiquid securities the Fund held as of September 30, 2011, refer to the Schedule of Investments.

Concentration Risks. 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.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining

The GAMCO Global Telecommunications Fund

Notes to Schedule of Investments (Continued) (Unaudited)

payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2011, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At September 30, 2011, the Fund held no investments in futures contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. At September 30, 2011, the Fund held no investments in forward foreign exchange contracts.

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.

At December 31, 2010, the Fund had net capital loss carryforwards for federal income tax purposes of \$19,781,711 which are available to reduce future required distributions of net capital gains to shareholders. \$11,910,139 of the loss carryforward is available through 2011; \$3,314,655 is available through 2012; \$250,132 is available through 2016; and \$4,306,785 is available through 2017.

The GAMCO Global Telecommunications Fund

Notes to Schedule of Investments (Continued) (Unaudited)

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carryforward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, pre-enactment capital loss carryforwards may have an increased likelihood of expiring unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

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

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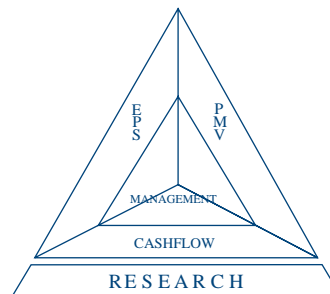
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The GAMCO Global Telecommunications Fund

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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**THIRD QUARTER REPORT
SEPTEMBER 30, 2011**