

The GAMCO Global Opportunity Fund

Third Quarter Report — September 30, 2011



Morningstar® rated The GAMCO Global Opportunity Fund Class AAA Shares 4 stars overall and 4 stars for the three and five year periods ended September 30, 2011 among 692, 692, and 491 world stock funds, respectively.†



Caesar Bryan

To Our Shareholders,

For the quarter ended September 30, 2011, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Opportunity Fund (the “Fund”) declined 19.5% compared with a decrease of 17.3% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Free Index.

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

Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	Since Inception (5/11/98)
Class AAA (GABOX)	(19.54)%	(5.96)%	(0.38)%	5.81%	5.31%
MSCI AC World Free Index	(17.34)	(5.64)	(1.09)	2.46	(0.31)(e)
Lipper Global Large-Cap Growth Fund Average	(17.48)	(5.95)	(1.18)	3.17	0.93(f)
Lipper Global Multi-Cap Growth Fund Average	(19.39)	(8.68)	0.51	5.73	5.91(g)
Class A (GOCAX)	(19.56)	(5.98)	(0.39)	5.81	5.31
With sales charge (b)	(24.18)	(11.39)	(1.56)	5.19	4.84
Class B (36464T703)	(19.73)	(6.68)	(1.14)	5.02	4.67
With contingent deferred sales charge (c)	(23.74)	(11.35)	(1.54)	5.02	4.67
Class C (GGLCX)	(19.67)	(6.67)	(1.18)	5.37	4.98
With contingent deferred sales charge (d)	(20.48)	(7.61)	(1.18)	5.37	4.98
Class I (GLOIX)	(19.48)	(5.72)	(0.19)	5.91	5.38

In the current prospectus dated April 29, 2011, the gross expense ratios for Class AAA, A, B, C, and I Shares are 2.66%, 2.66%, 3.41%, 3.41%, and 2.41%, respectively, and the net expense ratios in the current prospectus for these share classes are 2.01%, 2.01%, 2.76%, 2.76%, and 1.76%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, and 1.00%, respectively.

- (a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. 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 the 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.** The Class AAA Share NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 12, 2000, August 16, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower for the periods starting prior to August 16, 2000 and November 23, 2001, respectively, due to the additional expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The MSCI AC World Free Index is an unmanaged 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. The Lipper Global Multi-Cap Growth Fund Average and the Lipper Global Large-Cap Growth Fund Average reflect the average performance of mutual funds classified in those particular categories. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 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.
- (e) MSCI AC World Free Index since inception performance is as of December 31, 2000.
- (f) Lipper Global Large-Cap Growth Fund Average since inception performance is as of June 30, 1998.
- (g) Lipper Global Multi-Cap Growth Fund Average since inception performance is as of September 30, 1998.

† Morningstar Rating™ is based on risk-adjusted returns.

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Schedule of Investments — September 30, 2011 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 100.0%			
Consumer Staples — 20.3%			
10,113	British American Tobacco plc \$ 427,026	5,700	Schlumberger Ltd. \$ 340,461
1,300	Danone 79,915	6,000	Suncor Energy Inc. 152,640
7,000	Diageo plc 133,467		Total Energy 1,109,168
2,280	Dr Pepper Snapple Group Inc. 88,418	Consumer Discretionary — 9.4%	
5,000	General Mills Inc. 192,350	1,500	AMC Networks Inc., Cl. A† 47,925
5,000	Heineken Holding NV 192,961	6,000	Cablevision Systems Corp., Cl. A 94,380
3,000	Mead Johnson Nutrition Co. 206,490	2,500	Christian Dior SA 279,904
2,560	Pernod-Ricard SA 200,429	9,000	Compagnie Financiere Richemont SA, Cl. A 400,908
2,500	Philip Morris International Inc. 155,950	2,000	Fortune Brands Inc. 108,160
4,500	Sara Lee Corp. 73,575		Total Consumer Discretionary 931,277
3,000	The Procter & Gamble Co. 189,540	Information Technology — 9.3%	
2,750	Wesfarmers Ltd. 83,090	2,000	Canon Inc. 90,812
	Total Consumer Staples 2,023,211	800	Google Inc., Cl. A† 411,504
Industrials — 17.7%		2,800	Hoya Corp. 64,917
1,000	Bucher Industries AG 155,029	500	Keyence Corp. 136,827
16,000	China Merchants Holdings (International) Co. Ltd. 42,899	9,000	Microsoft Corp. 224,010
4,500	CNH Global NV† 118,080		Total Information Technology 928,070
1,000	FANUC Corp. 137,746	Health Care — 8.1%	
4,300	Jardine Matheson Holdings Ltd. 195,449	2,000	Cochlear Ltd. 88,660
3,600	Komatsu Ltd. 77,616	4,400	Novartis AG 245,791
3,000	L-3 Communications Holdings Inc. 185,910	2,000	Roche Holding AG, Genusschein 323,024
2,500	Lockheed Martin Corp. 181,600	3,000	St. Jude Medical Inc. 108,570
4,000	Mitsui & Co. Ltd. 57,941	1,200	Tsumura & Co. 38,261
3,000	Precision Castparts Corp. 466,380		Total Health Care 804,306
1,000	SMC Corp. 146,162	Financial Services — 5.5%	
	Total Industrials 1,764,812	5,000	Cheung Kong (Holdings) Ltd. 54,203
Materials — 16.8%		16,000	Hongkong Land Holdings Ltd. 70,889
1,200	Agnico-Eagle Mines Ltd. 71,424	10,000	Kinnevik Investment AB, Cl. B 185,034
25,000	Antofagasta plc 356,967	7,000	Schroders plc 138,759
3,000	BHP Billiton Ltd. 99,332	10,000	Swire Pacific Ltd., Cl. A 102,749
33,000	Gold Fields Ltd., ADR 505,560		Total Financial Services 551,634
3,000	Impala Platinum Holdings Ltd. 60,619	Telecommunication Services — 1.8%	
2,500	Monsanto Co. 150,100	2,300	Telephone & Data Systems Inc. 48,875
2,000	Newcrest Mining Ltd. (a) 65,720	2,300	Telephone & Data Systems Inc., Special 45,471
1,830	Rio Tinto plc 81,157	2,000	United States Cellular Corp.† 79,300
10,000	Sanyo Special Steel Co. Ltd. 56,034		Total Telecommunication Services 173,646
400	Syngenta AG† 103,947	TOTAL COMMON STOCKS 9,963,261	
10,000	Xstrata plc 126,277	TOTAL INVESTMENTS — 100.0%	
	Total Materials 1,677,137	(Cost \$7,563,585) \$ 9,963,261	
Energy — 11.1%		Aggregate tax cost \$ 7,563,612	
10,000	BP plc 59,957	Gross unrealized appreciation \$ 3,090,026	
1,200	EOG Resources Inc. 85,212	Gross unrealized depreciation (690,377)	
4,000	Imperial Oil Ltd. 143,678	Net unrealized appreciation/depreciation \$ 2,399,649	
1,200	Occidental Petroleum Corp. 85,800		
3,500	Peabody Energy Corp. 118,580		
3,500	Saipem SpA 122,840		

See accompanying notes to schedule of investments.

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

- (a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2011, the market value of the fair valued security amounted to \$65,720 or 0.66% of total investments.
- † Non-income producing security.
- ADR American Depository Receipt

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
North America	40.7%	\$4,056,303
Europe	37.4	3,731,473
Japan	8.1	806,316
Asia/Pacific	8.1	802,990
South Africa	5.7	566,179
	<u>100.0%</u>	<u>\$9,963,261</u>

Morningstar Rating™ is based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a fund's three, five, and ten year (if applicable) Morningstar Rating metrics. For funds with at least a three year history, a Morningstar Rating is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) placing more emphasis on downward variations and rewarding consistent performance. That accounts for variations in a fund's monthly performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the AAA Share class only; other classes may have different performance characteristics. Ratings reflect relative performance. Results for certain periods were negative. ©2011 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers ; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

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

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Notes to Schedule of Investments (Continued) (Unaudited)

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

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

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:

	<u>Valuation Inputs</u>		<u>Total Market Value at 9/30/11</u>
	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Consumer Staples	\$ 906,323	\$1,116,888	\$2,023,211
Industrials	951,970	812,842	1,764,812
Materials	727,084	950,053	1,677,137
Energy	926,371	182,797	1,109,168
Consumer Discretionary	250,465	680,812	931,277
Information Technology	635,514	292,556	928,070
Health Care	108,570	695,736	804,306
Financial Services	—	551,634	551,634
Telecommunication Services	173,646	—	173,646
Total Common Stocks	4,679,943	5,283,318	9,963,261
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$4,679,943	\$5,283,318	\$9,963,261

There were no Level 2 investments held during the year ended December 31, 2010. Foreign common stock was listed in Level 2 securities due to fair value procedures applied resulting from volatility in U.S. markets after the close of the foreign markets. The fair value procedures due to U.S. market volatility was applied on September 30, 2011, resulting in a transfer of the foreign common stock to Level 2 securities. This transfer amounted to \$6,933,252 or 69.6% of total investments.

There were no Level 3 investments held at September 30, 2011 or December 31, 2010.

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

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Notes to Schedule of Investments (Continued) (Unaudited)

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 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.

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 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,

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Notes to Schedule of Investments (Continued) (Unaudited)

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

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.

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 \$3,758,096 which are available to reduce future required distributions of net capital gains to shareholders. \$1,288,891 of the loss carryforward is available through 2011; \$1,201,151 is available through 2012; \$1,170,048 is available through 2016; and \$98,006 is available through 2017.

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

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Net Asset Value per share available daily by calling

800-GABELLI after 7:00 P.M.

GAMCO



The GAMCO Global Opportunity Fund

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G.distributors, LLC

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Skadden, Arps, Slate, Meagher & Flom LLP

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† *Morningstar Rating™ is based on risk-adjusted returns.*

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

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**THIRD QUARTER REPORT
SEPTEMBER 30, 2011**