

The GAMCO Global Growth Fund

Third Quarter Report - September 30, 2011



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 Growth Fund (the “Fund”) declined 19.2% 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.



Howard F. Ward, CFA

Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	Since Inception (2/7/94)
Class AAA (GICPX)	(19.20)%	(6.36)%	(0.67)%	3.95%	7.12%
MSCI AC World Free Index	(17.34)	(5.64)	(1.09)	2.46	N/A
Lipper Global Large-Cap Growth Fund Average	(17.48)	(5.95)	(1.18)	3.17	0.93(d)
Class A (GGGAX)	(19.23)	(6.41)	(0.67)	3.96	7.13
With sales charge (b)	(23.88)	(11.79)	(1.84)	3.34	6.77
Class C (GGGCX)	(19.36)	(7.09)	(1.41)	3.17	6.60
With contingent deferred sales charge (c)	(20.17)	(8.02)	(1.41)	3.17	6.60
Class I (GAGIX)	(19.14)	(6.09)	(0.45)	4.07	7.19

In the current prospectus dated April 29, 2011, the expense ratios for Class AAA, A, C, and I Shares are 1.87%, 1.87%, 2.62%, and 1.62%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A and 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. 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.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class C Shares would have been lower for the periods starting prior to November 23, 2001, due to the additional expenses associated with the class of shares. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World 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 Large-Cap Growth Fund Average reflects the performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.
- (d) Lipper Global Large-Cap Growth Fund Average since inception performance is as of June 30, 1998.

The GAMCO Global Growth Fund

Schedule of Investments — September 30, 2011 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 99.1%		CONSUMER DISCRETIONARY — 15.1%	
INDUSTRIALS — 17.1%			
4,000	C.H. Robinson Worldwide Inc. \$ 273,880	600	Amazon.com Inc.† \$ 129,738
4,500	Caterpillar Inc. 332,280	13,000	CBS Corp., Cl. B, Non-Voting 264,940
5,900	Cummins Inc. 481,794	7,400	Christian Dior SA 828,516
10,000	Eaton Corp. 355,000	5,500	Coach Inc. 285,065
9,000	Emerson Electric Co. 371,790	19,000	Comcast Corp., Cl. A, Special 393,110
3,700	FANUC Corp. 509,660	18,014	Compagnie Financiere Richemont SA, Cl. A 802,440
4,700	Flowserve Corp. 347,800	9,000	DIRECTV, Cl. A† 380,250
25,000	General Electric Co. 381,000	11,800	Hennes & Mauritz AB, Cl. B 353,314
8,500	Honeywell International Inc. 373,235	19,500	Johnson Controls Inc. 514,215
39,000	Jardine Matheson Holdings Ltd. 1,772,677	11,000	Macy's Inc. 289,520
7,100	Joy Global Inc. 442,898	6,900	NIKE Inc., Cl. B 590,019
15,000	Komatsu Ltd. 323,401	13,000	Nikon Corp. 306,657
10,500	PACCAR Inc. 355,110	500	priceline.com Inc.† 224,730
5,100	Precision Castparts Corp. 792,846	2,500	Ralph Lauren Corp. 324,250
9,600	Schneider Electric SA 513,748	14,700	Starbucks Corp. 548,163
5,000	Secom Co. Ltd. 241,163	11,000	The Home Depot Inc. 361,570
7,300	Siemens AG 656,782	10,400	The Swatch Group AG 619,853
3,300	Union Pacific Corp. 269,511	9,000	Tiffany & Co. 547,380
5,000	United Technologies Corp. 351,800	7,000	Viacom Inc., Cl. B 271,180
	TOTAL INDUSTRIALS 9,146,375		TOTAL CONSUMER DISCRETIONARY 8,034,910
INFORMATION TECHNOLOGY — 16.0%		ENERGY — 13.5%	
5,600	Apple Inc.† 2,134,608	41,000	Cenovus Energy Inc. 1,259,110
5,500	Canon Inc. 249,733	7,500	ConocoPhillips 474,900
33,000	EMC Corp.† 692,670	10,872	Devon Energy Corp. 602,743
2,800	Google Inc., Cl. A† 1,440,264	9,100	EOG Resources Inc. 646,191
3,700	International Business Machines Corp. 647,611	7,000	Halliburton Co. 213,640
3,400	Keyence Corp. 930,424	11,800	Hess Corp. 619,028
1,300	MasterCard Inc., Cl. A 412,308	14,400	Occidental Petroleum Corp. 1,029,600
27,500	Microsoft Corp. 684,475	10,000	Saipem SpA 350,973
15,500	QUALCOMM Inc. 753,765	4,800	Schlumberger Ltd. 286,704
6,700	Visa Inc., Cl. A 574,324	9,000	Southwestern Energy Co.† 299,970
	TOTAL INFORMATION TECHNOLOGY 8,520,182	47,000	Suncor Energy Inc. 1,195,680
CONSUMER STAPLES — 15.4%		8,000	Ultra Petroleum Corp.† 221,760
4,000	Colgate-Palmolive Co. 354,720		TOTAL ENERGY 7,200,299
5,300	Costco Wholesale Corp. 435,236	HEALTH CARE — 9.3%	
19,371	Danone 1,190,796	3,700	Allergan Inc. 304,806
80,000	Davide Campari - Milano SpA 583,719	6,700	Becton, Dickinson and Co. 491,244
55,500	Diageo plc 1,058,202	6,600	Hisamitsu Pharmaceutical Co. Inc. 317,123
21,400	Nestlé SA 1,178,128	700	Intuitive Surgical Inc.† 254,996
5,100	PepsiCo Inc. 315,690	10,000	Johnson & Johnson 637,100
7,456	Pernod-Ricard SA 583,748	10,000	Novartis AG, ADR 557,700
46,000	Tesco plc 269,450	4,600	Novo Nordisk A/S, Cl. B 458,777
14,500	The Coca-Cola Co. 979,620	6,000	Roche Holding AG, ADR 241,320
3,000	The Estée Lauder Companies Inc., Cl. A 263,520	2,600	Roche Holding AG, Genussschein 419,931
7,000	The Procter & Gamble Co. 442,260	9,700	St. Jude Medical Inc. 351,043
5,000	Whole Foods Market Inc. 326,550	9,100	Stryker Corp. 428,883
11,100	Woolworths Ltd. 265,251	4,400	Takeda Pharmaceutical Co. Ltd. 208,684
	TOTAL CONSUMER STAPLES 8,246,890	6,000	Varian Medical Systems Inc.† 312,960
			TOTAL HEALTH CARE 4,984,567

See accompanying notes to schedule of investments.

The GAMCO Global Growth Fund

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

<u>Shares</u>	<u>Market Value</u>	<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
COMMON STOCKS (Continued)				
MATERIALS — 6.8%				
6,950	Anglo American plc	North America	63.1%	\$33,677,530
6,000	BHP Billiton plc	Europe	23.9	12,743,182
15,800	Freeport-McMoRan Copper & Gold Inc.	Asia/Pacific	6.7	3,570,451
9,000	Goldcorp Inc.	Japan	6.1	3,285,178
8,000	Monsanto Co.	Latin America	0.2	118,560
6,300	Rio Tinto plc		<u>100.0%</u>	<u>\$53,394,901</u>
16,000	The Mosaic Co.			
40,000	Tokai Carbon Co. Ltd.			
5,200	Vale SA, ADR			
38,598	Xstrata plc			
	TOTAL MATERIALS			<u>3,638,845</u>
FINANCIALS — 5.9%				
2,400	BlackRock Inc.			355,224
70,000	Cheung Kong Holdings Ltd.			758,844
1,533	China Life Insurance Co. Ltd., ADR			54,437
8,000	Julius Baer Group Ltd.†			267,345
17,300	Schroders plc			342,932
15,000	Standard Chartered plc			299,266
70,000	Swire Pacific Ltd., Cl. A			719,242
32,000	The Charles Schwab Corp.			360,640
	TOTAL FINANCIALS			<u>3,157,930</u>
	TOTAL COMMON STOCKS			<u>52,929,998</u>
Principal Amount				
U.S. GOVERNMENT OBLIGATIONS — 0.9%				
\$465,000	U.S. Treasury Bills, 0.035% to 0.055%††, 03/08/12 to 03/29/12			464,903
	TOTAL INVESTMENTS — 100.0%			
	(Cost \$51,963,226)			\$ 53,394,901
	Aggregate tax cost			\$ 52,096,419
	Gross unrealized appreciation			\$ 6,152,222
	Gross unrealized depreciation			(4,853,740)
	Net unrealized appreciation/depreciation			\$ 1,298,482

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depository Receipt

See accompanying notes to schedule of investments.

The GAMCO Global Growth Fund

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 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:

	Valuation Inputs		Total Market Value at 9/30/11
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Industrials	\$ 5,128,944	\$ 4,017,431	\$ 9,146,375
Information Technology	7,340,025	1,180,157	8,520,182
Consumer Staples	3,117,596	5,129,294	8,246,890
Consumer Discretionary	5,124,130	2,910,780	8,034,910
Energy	6,849,326	350,973	7,200,299
Health Care	3,580,052	1,404,515	4,984,567
Materials	2,274,270	1,364,575	3,638,845
Financials	770,301	2,387,629	3,157,930
Total Common Stocks	34,184,644	18,745,354	52,929,998
U.S. Government Obligations	—	464,903	464,903
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$34,184,644	\$19,210,257	\$53,394,901

At December 31, 2010, the market value of Level 2 securities was \$299,433 or 0.4% of total investments. 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 \$19,491,707 or 36.5% 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 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

The GAMCO Global Growth Fund

Notes to Schedule of Investments (Continued) (Unaudited)

event of default, 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.

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 \$4,276,907 which are available to reduce future required distributions of net capital gains to shareholders. \$1,279,768 of the loss carryforward is available through 2011; \$1,126,497 is available through 2016; and \$1,870,642 is available through 2017.

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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.

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, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

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

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

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

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

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

What do we do to protect your personal information?

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

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (Multiclass) Team Managed

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. (Multiclass)

Portfolio Manager: Barbara G. Marcini, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Susan M. Byrne

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Team Managed

SMALL CAP

Gabelli Small Cap Growth Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Elizabeth M. Lilly, CFA

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (Multiclass)

Portfolio Manager: Caesar Bryan

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (Multiclass) Team Managed

MICRO-CAP

GAMCO Westwood Mighty MitesSM Fund

Seeks to invest in micro-cap companies that have market capitalizations of \$500 million or less. The Fund's primary objective is long-term capital appreciation. (Multiclass) Team Managed

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (Multiclass)

Co-Portfolio Managers: Susan M. Byrne
Mark R. Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (Multiclass)

Portfolio Manager: Barbara G. Marcini, CFA

SPECIALTY EQUITY

GAMCO Vertumnus Fund (formerly GAMCO Global Convertible Securities Fund)

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (Multiclass) Team Managed

Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. (Multiclass) Team Managed

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (Multiclass) Team Managed

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (Multiclass)

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Henry Van der Eb, CFA

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (Multiclass)

Portfolio Managers: Charles L. Minter
Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (Multiclass)

Portfolio Manager: Mark R. Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (No-load)

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call 800-GABELLI (800-422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing. Distributed by G.distributors, LLC, One Corporate Center, Rye, NY 10580.

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The GAMCO Global Growth Fund

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Net Asset Value per share available daily by calling

800-GABELLI after 7:00 P.M.

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GAMCO

The
GAMCO
Global
Growth
Fund

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

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THIRD QUARTER REPORT
SEPTEMBER 30, 2011