

# GAMCO International Growth Fund, Inc.

Third Quarter Report — September 30, 2011



Morningstar® rated the GAMCO International Growth Fund, Inc. Class AAA Shares 4 stars overall and 5 stars for the three year period and 4 stars for the five year period ended September 30, 2011 among 206, 206, and 163 foreign large growth funds, respectively.†

## To Our Shareholders,

For the quarter ended September 30, 2011, the net asset value (“NAV”) per Class AAA Share of the GAMCO International Growth Fund, Inc. (the “Fund”) declined 18.2% compared with the Morgan Stanley Capital International (“MSCI”) Europe, Australasia, and the Far East (“EAFE”) Index decrease of 19.0%.

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



Caesar Bryan

## Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	Since Inception (6/30/95)
<b>Class AAA (GIGRX)</b> .....	(18.22)%	(5.19)%	(0.47)%	5.53%	6.17%
MSCI EAFE Index .....	(19.01)	(9.36)	(3.46)	5.03	3.81
Lipper International Large Cap Growth Fund Average .....	(20.17)	(10.15)	(1.91)	3.84	0.82(d)
Lipper International Multi-Cap Growth Fund Average .....	(21.14)	(11.71)	(1.04)	6.13	5.85
<b>Class A (GAIGX)</b> .....	(18.20)	(5.21)	(0.41)	5.69	6.28
With sales charge (b) .....	(22.90)	(10.66)	(1.58)	5.06	5.89
<b>Class C (GCIGX)</b> .....	(18.38)	(5.92)	(1.21)	4.65	5.59
With contingent deferred sales charge (c) .....	(19.20)	(6.86)	(1.21)	4.65	5.59
<b>Class I (GIIGX)</b> .....	(18.17)	(4.99)	(0.28)	5.63	6.23

**In the current prospectus dated April 29, 2011, the expense ratios for Class AAA, A, C, and I Shares are 2.38%, 2.38%, 3.13%, and 2.13%, 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](http://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 July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class C Shares would have been lower 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. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large Cap Growth Fund Average, and Lipper International Multi-Cap Growth Fund Average reflect the average performance of mutual funds classified in these 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 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.
- (d) Lipper International Large Cap Growth Fund Average since inception performance is as of March 31, 1999.

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

**GAMCO International Growth Fund, Inc.**  
**Schedule of Investments — September 30, 2011 (Unaudited)**

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
<b>COMMON STOCKS — 80.7%</b>		<b>12,000 The Swatch Group AG</b> . . . . . \$ 715,215	
<b>CONSUMER STAPLES — 14.7%</b>		<b>TOTAL CONSUMER DISCRETIONARY</b> . . . . . <u>3,553,347</u>	
15,728 British American Tobacco plc	\$ 664,122	<b>ENERGY — 8.8%</b>	
5,500 Danone	338,102	10,000 Aker Solutions ASA	95,793
40,000 Diageo plc	762,668	18,000 BG Group plc	344,496
7,000 Heineken NV	314,546	35,000 BP plc	209,849
100 Japan Tobacco Inc.	467,756	70,000 Gulf Keystone Petroleum Ltd.†	156,571
2,500 L’Oreal SA	243,881	11,000 Imperial Oil Ltd.	395,114
10,000 Nestlé SA	550,527	10,000 Kvaerner ASA†	13,237
7,000 Pernod-Ricard SA	548,047	17,000 Saipem SpA	596,654
50,000 Tesco plc	292,880	10,000 Statoil ASA, ADR	215,500
5,000 Unicharm Corp.	239,818	5,000 Technip SA	400,584
10,000 Wesfarmers Ltd.	302,145	19,000 Tullow Oil plc	384,260
<b>TOTAL CONSUMER STAPLES</b>	<u>4,724,492</u>	<b>TOTAL ENERGY</b>	<u>2,812,058</u>
<b>MATERIALS — 12.6%</b>		<b>HEALTH CARE — 8.5%</b>	
5,000 Agnico-Eagle Mines Ltd.	297,600	5,500 Bayer AG	303,510
19,930 Anglo American plc	685,814	4,500 Cochlear Ltd.	199,483
10,000 BHP Billiton Ltd.	331,104	8,000 Elekta AB, Cl. B	300,956
7,000 Impala Platinum Holdings Ltd.	141,445	14,140 GlaxoSmithKline plc	291,781
9,000 Newcrest Mining Ltd. (a)	295,740	9,000 Novartis AG	502,755
18,825 Rio Tinto plc	834,857	4,000 Roche Holding AG, Genussschein	646,048
25,000 Sanyo Special Steel Co. Ltd.	140,085	28,000 Smith & Nephew plc	251,872
1,100 Syngenta AG†	285,855	7,000 Tsumura & Co.	223,187
40,000 Tokai Carbon Co. Ltd.	198,333	<b>TOTAL HEALTH CARE</b>	<u>2,719,592</u>
66,500 Xstrata plc	839,745	<b>FINANCIALS — 6.3%</b>	
<b>TOTAL MATERIALS</b>	<u>4,050,578</u>	40,000 Cheung Kong (Holdings) Ltd.	433,625
<b>INDUSTRIALS — 12.6%</b>		25,000 Hang Seng Bank Ltd.	292,868
80,000 China Merchants Holdings (International) Co. Ltd.	214,497	60,000 Hongkong Land Holdings Ltd.	265,835
14,000 CNH Global NV†	367,360	15,000 Kinnevik Investment AB, Cl. B	277,551
11,000 Experian plc	123,483	12,000 Schroders plc	237,872
5,600 FANUC Corp.	771,377	8,500 Standard Chartered plc	169,584
20,000 Jardine Matheson Holdings Ltd.	909,065	35,000 Swire Pacific Ltd., Cl. A	359,621
11,000 Komatsu Ltd.	237,161	<b>TOTAL FINANCIALS</b>	<u>2,036,956</u>
110,000 Malaysia Marine and Heavy Engineering Holdings Berhad	188,154	<b>INFORMATION TECHNOLOGY — 5.7%</b>	
17,000 Mitsui & Co. Ltd.	246,250	11,500 Canon Inc.	522,170
3,000 Siemens AG	269,910	9,000 Hoya Corp.	208,661
3,000 SMC Corp.	438,487	2,900 Keyence Corp.	793,597
11,000 The Weir Group plc	262,815	600 Yahoo! Japan Corp.	186,350
<b>TOTAL INDUSTRIALS</b>	<u>4,028,559</u>	6,000 Yamatake Corp.	128,425
<b>CONSUMER DISCRETIONARY — 11.1%</b>		<b>TOTAL INFORMATION TECHNOLOGY</b>	<u>1,839,203</u>
10,000 Accor SA	266,280	<b>TELECOMMUNICATION SERVICES — 0.4%</b>	
6,500 Christian Dior SA	727,751	50,150 Orascom Telecom Holding SAE, GDR† (b)	137,073
20,000 Compagnie Financiere Richemont SA, Cl. A	890,907	<b>TOTAL COMMON STOCKS</b>	<u>25,901,858</u>
1,200 Fast Retailing Co. Ltd.	214,917		
100,000 Genting Berhad	282,816		
8,000 Hennes & Mauritz AB, Cl. B	239,535		
5,000 Naspers Ltd., Cl. N	215,926		

See accompanying notes to schedule of investments.

**GAMCO International Growth Fund, Inc.**  
**Schedule of Investments (Continued) — September 30, 2011 (Unaudited)**

<u>Principal Amount</u>	<u>Market Value</u>	<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>09/30/11 Carrying Value Per Unit</u>
<b>U.S. GOVERNMENT OBLIGATIONS — 19.3%</b>						
\$6,188,000		50,150	Orascom Telecom Holding SAE, GDR	10/24/07	\$635,031	\$2.7333
	\$ 6,187,422					
<b>TOTAL INVESTMENTS — 100.0% (Cost \$29,777,832)</b>						
	<u>\$32,089,280</u>					
Aggregate tax cost	<u>\$29,777,986</u>					
Gross unrealized appreciation	\$ 4,785,040					
Gross unrealized depreciation	(2,473,746)					
Net unrealized appreciation/depreciation	<u>\$ 2,311,294</u>					
<b>Geographic Diversification</b>						
				<u>% of Market Value</u>		<u>Market Value</u>
				48.2%		\$15,466,604
				21.5		6,880,137
				15.6		5,016,571
				12.7		4,074,953
				1.1		357,371
				0.5		156,571
				<u>0.4</u>		<u>137,073</u>
				<u>100.0%</u>		<u>\$32,089,280</u>
(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 \$295,740 or 0.92% of total investments.					
(b)	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 a security 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 the Regulation S security amounted to \$137,073 or 0.43% of total investments, which was valued under methods approved by Board of Directors as follows:					

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.

## GAMCO International Growth Fund, Inc.

### Notes to Schedule of Investments (Unaudited)

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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.

## GAMCO International Growth Fund, Inc.

### 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		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 9/30/11
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks:			
Consumer Staples	\$ 314,546	\$ 4,409,946	\$ 4,724,492
Materials	297,600	3,752,978	4,050,578
Industrials	367,360	3,661,199	4,028,559
Consumer Discretionary	—	3,553,347	3,553,347
Energy	623,851	2,188,207	2,812,058
Health Care	—	2,719,592	2,719,592
Financials	—	2,036,956	2,036,956
Information Technology	—	1,839,203	1,839,203
Telecommunication Services	—	137,073	137,073
Total Common Stocks	1,603,357	24,298,501	25,901,858
U.S. Government Obligations	—	6,187,422	6,187,422
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$1,603,357</b>	<b>\$30,485,923</b>	<b>\$32,089,280</b>

At December 31, 2010, the market value of Level 2 securities was \$204,962 or 0.65% 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 not applied on September 30, 2011, resulting in a transfer of the foreign common stock to Level 2 securities. This transfer amounted to \$27,504,366 or 85.71% 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

## **GAMCO International Growth Fund, Inc.**

### **Notes to Schedule of Investments (Continued) (Unaudited)**

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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, the Fund may be delayed in or prevented from obtaining

## GAMCO International Growth Fund, Inc.

### Notes to Schedule of Investments (Continued) (Unaudited)

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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.

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, 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](http://www.gabelli.com).

## **GAMCO International Growth Fund, Inc.**

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Net Asset Value per share available daily by calling

**800-GABELLI** after 7:00 P.M.

### **Board of Directors**

Mario J. Gabelli, CFA  
*Chairman and Chief  
Executive Officer  
GAMCO Investors, Inc.*

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

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

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

Salvatore J. Zizza  
*Chairman  
Zizza & Co., Ltd.*

### **Officers and Portfolio Manager**

Caesar Bryan  
*Portfolio Manager*

Bruce N. Alpert  
*President and Secretary*

Peter D. Goldstein  
*Chief Compliance Officer*

Agnes Mullady  
*Treasurer*

### **Custodian, Transfer Agent, and Dividend Agent**

State Street Bank and Trust Company

### **Distributor**

G.distributors, LLC

### **Legal Counsel**

Paul Hastings LLP

# **GAMCO**



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*Morningstar® rated the GAMCO International Growth Fund, Inc. Class AAA Shares 4 stars overall and 5 stars for the three year period and 4 stars for the five year period ended September 30, 2011 among 206, 206, and 163 foreign large growth funds, respectively.†*

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

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GAB009Q311QR

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

## **THIRD QUARTER REPORT SEPTEMBER 30, 2011**