

The GAMCO Global Opportunity Fund

Shareholder Commentary – 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.†

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 the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Free Index decrease of 17.3%. See page 2 for additional performance information.

Equity investors suffered a major loss of confidence during the third quarter and most markets fell significantly. There were a number of reasons for this, including a loss of confidence in the political leadership in both the United States and Europe. Also fears grew that the global economy might slip back into recession.

There was a smell of desperation as financials and more economically sensitive stocks faltered in July and August, but by September nearly all equities were being aggressively sold. For the quarter, we could not find an equity market that had a positive return. If a market was down less than 20%, it was an outperformer and more than 25%, signaled a relative loser. It was a brutal quarter. As usual, when markets hit an air pocket, the U.S. outperforms as money gravitates to the most liquid market. The Standard & Poor’s (S&P) 500 Index fell by 13.9%. Some European markets were awful. Greece fell by 46.9%, and Austria by 37.9%; both Germany and France fell by about 30%, and Switzerland and the United Kingdom did relatively well, although they declined 17.5% and 16.2%, respectively. In aggregate, emerging markets lost 23.2%. Volatility spiked. In August and September the Dow Industrials Index rose or fell by more than 1% on twenty-nine days and there were fifteen days with a final move of more than 2%.

The dollar benefited from a desire for safety. The DXY Index that measures the dollar relative to a number of major currencies rose by 5.7% during the quarter. The euro was particularly weak, declining by 7.7% relative to the dollar. However, the yen was a beneficiary of market turmoil and rose by 4.4% against the dollar. A number of leading emerging market currencies were particularly weak. For example, the dollar surged by 16% relative to the Brazilian real during the quarter. Commodities were weak. In the third quarter, the price of a



Caesar Bryan

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

Comparative Results

Average Annual Returns through September 30, 2011 (a)

	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. 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 Morgan Stanley Capital International ("MSCI") All Country ("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.

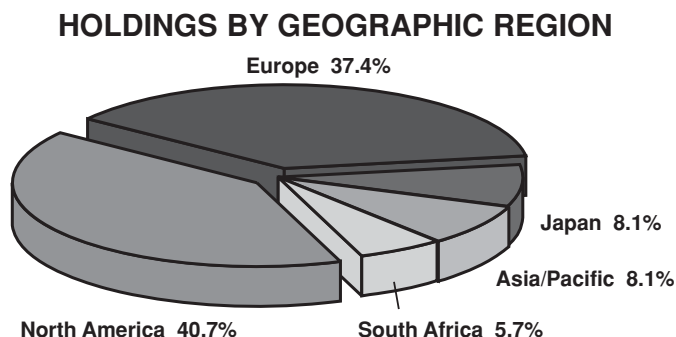
barrel of Brent Crude Oil fell by 10.6% to end September at \$100.88 per barrel. Copper ended September at 315.02 cents per pound, a whopping decline of 26.7%. So what worked during the quarter? Government bonds and gold. The ten year U.S. government bond closed the quarter at a yield of 1.92%, but traded at a yield of 1.72% on September 22. For comparison, at the end of June, the yield was 3.16%. Likewise, the German ten year government yield declined from 3.03% at the end of June, to 1.89% by the end of September. Gold also benefited, ending the quarter at \$1,623.97 per ounce, for a gain of 8.2%.

Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than average within that company's local market. We pay close attention to a company's market position, management, and balance sheet, with particular emphasis on the ability of the company to finance its growth. Generally, we value a company relative to its local market, but where appropriate, we attempt to benefit from valuation discrepancies between markets. Our primary focus is on security selection and not country allocation, but the Fund will remain well diversified by sector and geography. Country allocation is likely to reflect broad economic, financial, and currency trends, as well as relative size of the market.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of September 30, 2011. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.



COMMENTARY

We tend to believe that the economic fundamentals did not justify the magnitude of the selloff. Looking at the U.S., the world's largest economy, recent economic news suggests that the economy is not slipping into recession. Payrolls are growing and more people are employed than a year ago. Consumers are benefiting from lower oil prices. Gross domestic product (GDP) is growing with expectations of about 2.5% growth for the fourth quarter of 2011. Japan is bouncing back following the tsunami and nuclear disaster that occurred in March. No question that growth is being retarded by the strong Yen, and this explains efforts by the Japanese authorities to weaken their currency. Emerging markets are slowing but growth is strongly positive. According to Barclay's Capital, emerging economies are expected to grow by 6.4% in 2011, and 5.9% in 2012, with China coming in at 9.1% for this year and 8.4% for next year. Not too shabby. For comparison, they expect the developed world to expand by 1.4% for 2011 and 1.8% for 2012.

Much investor angst has been caused by the sovereign debt crisis in Europe. Investors have been dismayed and discouraged by the inability of the authorities to get ahead of the problem. However, in this regard, investors will continue to be disappointed. That is because Germany wants three things that are, at the current time, incompatible. They want the Euro to remain intact, they do not want to give a lot of money to their naughty spend thrift neighbors to the south, and finally, they do not want the European Central Bank ("ECB") to act as a lender of last resort. So the crisis will continue. Greece is insolvent and may or may not leave the Euro. Time will tell. However, relative to Italy and Spain, Greece, Ireland, and Portugal are small fry. Italy's

government debt outstanding is about €1.9 trillion, making it the third largest government debt market in the world. Italy's problem is one of confidence in the political process and liquidity and not of solvency. Spain could be in more serious trouble due to its property bubble, but the market has not yet recognized this. The standoff between Germany and Italy will continue, but we believe the ECB will, in the end, agree to become the lender of last resort. By that, we mean the ECB will buy the quantities of Italian and Spanish bonds that are required to restore confidence. However, this will not solve the basic problem of the single currency. That is, there are very few countries that can compete with Germany and none are located to the south of Germany.

Currently, the Euro zone is the weak link in the global economy. Those countries that have been forced to take austerity measures are in recession and the stronger economies like Germany are slowing. Confidence has been eroded among both consumers and businesses. The Euro zone is forecast to barely grow at all next year. The United Kingdom, the largest European economy outside the Euro, is struggling as she attempts to contain government spending. However, ten year bond yields are low and the Bank of England has just begun another round of asset purchases.

The threat of deflation appears to have dissipated. Indeed, inflation is making a comeback in some countries. For example, in both China and India the authorities remain concerned at the rate of increase in consumer prices. Hopefully, the worst is over. Also, in the United Kingdom, consumer price inflation is over 5%. Looking towards 2012, global GDP should increase by almost 3.5% after 3.6% in 2011 and 5.0% in 2010.

There is plenty that could go wrong. But when is there ever a time that there is not a lot that could go wrong? At the current time, investor sentiment is so poor and expectations so low that many bad outcomes appear already priced into the market. The European debt issue is far from solved. Probably the best case scenario is that no major economy leaves the euro and that the remaining highly indebted countries suffer from many years of restructuring and sub-par growth as they restore their competitiveness. The banking system in most developed countries is wounded. Again, repair will take time. Most of the world is deleveraging, and without credit growth, economic activity will likely be restrained.

On the plus side, the world's major central banks remain in easy mode. The Federal Reserve announced that they will buy longer dated bonds while selling shorter term securities. They have also said that rates will stay low for an extended period of time. No country wants a strong currency. Haven flows have been going to the yen and the Swiss franc. However, in early September, the Swiss National Bank announced that it would peg its currency to the euro and print as many Swiss francs as necessary to maintain that rate. This was in response to pleas of help from Swiss exporters and the tourist industry. Similarly, the Japanese Central Bank has been intervening in the exchange market to try to weaken the yen. It is a measure of investor fear that bond yields continue to decline in the face of central banks that actually want and are getting some inflation.

Although earnings growth has slowed, there are many sectors of the market that are showing solid earnings growth. Relative to history, equity valuations are low. According to MSCI, the EAFE Index at the end of September was trading at a P/E multiple of 11.4 times and a price to book multiple of 1.2. The dividend yield was 3.9%. Indeed, in many markets the dividend yield is way above the prevailing ten year government bond yield. For example, in Germany the equity market yield at the end of September was 4.2%, yet ten year bonds were yielding 1.9%. This is way out of line with history. As when fear melts and confidence returns, we believe investors will wish they had been adding to their equity exposure at what, in retrospect, may turn out to be very attractive prices.

Investment Scorecard

During the third quarter of 2011, only six of our holdings contributed positively to performance. Of these, the top contributor was the materials company Gold Fields (5.0% of net assets as of September 30, 2011). Three companies were consumer staples; General Mills (1.9%), Mead Johnson Nutrition (2.1%), and Procter & Gamble (1.9%). The remaining two holdings were both Japanese companies; Hoya Corp. (0.6%) and Tsumura & Co. (0.4%).

Of the companies contributing the most negatively to performance, four were energy companies; Schlumberger (3.4%), Saipem (1.2%), Peabody (1.2%), and Suncor (1.5%). Additionally there were two materials stocks, Antofagasta (3.5%) and Xstrata (1.3%) and two consumer discretionary luxury goods companies, Richemont (4.0%) and Christian Dior (2.8%).

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollars or U.S. dollar equivalent terms are presented as of September 30, 2011.

Cablevision Systems Corp. (0.9% of net assets as of September 30, 2011) (CVC - \$15.73 - NYSE) is one of the leading broadband providers in the New York metropolitan area, with over three million customers. The company added to its service footprint with the 2010 acquisition of Bresnan Communications, a cable provider to 300,000 subscribers in the Western U.S. A cable industry pioneer, CVC has developed the most advanced plant in the country and has converted over 70% of its subscribers into triple play (video, phone, and broadband) customers. In the process, Cablevision has achieved industry leading average monthly subscription revenues and margins. More importantly, its advanced systems have withstood significant competitive threats from Verizon and satellite firms. In the financial area, management has embraced several shareholder value initiatives in recent years, including the spin-off of its Madison Square Garden sports and entertainment assets in February 2010 and the initiation of a share repurchase program. On June 30, 2011, the company spun-off its cable networks (AMC, IFC, WE tv, and Sundance Channel) as a separate company known as AMC Networks (AMCX - Nasdaq). For every four shares of Cablevision, owners received one share of AMCX. Cablevision is now a pure play cable operator which could facilitate an eventual consolidation of the company in our view.

CNH Global NV (1.2%) (CNH - \$26.24 - NYSE), headquartered in the Netherlands, is a global manufacturer of agricultural and construction equipment. The company operates in three segments: Agricultural Equipment, Construction Equipment, and Financial Services. We continue to believe that CNH offers the most compelling risk/reward ratio in the agricultural space.

FANUC Ltd. (1.4%) (6954 JP - \$137.75 - Tokyo Stock Exchange) manufactures control systems for machine tools, currently supplying 50% of the global market. It is also the number two supplier of industrial use robots, mainly to the automotive and electronics sectors. Over 75% of revenues now come from outside Japan. The need for factory automation is particularly urgent in China, where labor costs are rising sharply; currently, the penetration rate of computer automated machine tools in China is 35%, vs. close to 100% in Japan, the U.S., and EU. FANUC has \$7.5 billion in cash and no debt.

Fortune Brands, Inc. (1.1%) (FO - \$54.08 - NYSE) (BEAM/FBHS) headquartered in Deerfield, IL, was a diversified consumer products company operating in three segments: Spirits, Home & Security, and Golf. The company's spirits brands include Jim Beam, Sauza, Maker's Mark, Courvoisier, Cruzan, and Effen. Home & Hardware brands include Moen faucets, MasterBrand cabinets, Therma-Tru doors, Simonton windows, Master Lock padlocks, and Waterloo tool storage. On December 8, 2010, the company announced that it plans to separate the company's three businesses through a spin-off of the Home & Security business and either a sale or spin-off of Golf. While the Spirits business has delivered both steady growth as well as high margins over the years, the Home & Security business saw a steep decline in profits due to the downturn in the housing market and the economy; however, management aggressively restructured the business, and is poised to grow profits sharply for the second straight year in 2011. In July 2011, the Golf business, which owns the Titleist, FootJoy, and Pinnacle brands, was sold for \$1.1 billion in net proceeds.

Subsequent to the end of the quarter, the company completed the spin-off of its Home & Security business, which is now called Fortune Brands Home & Security and trades under the symbol FBHS. With leading brands in 90% of its product categories and its relatively stable security and faucets businesses generating more than half of profits, we view FBHS as a safe vehicle to participate in an eventual recovery in the U.S. residential housing industry. As part of the spin, FO renamed itself Beam, Inc. and changed its symbol to BEAM. Beam competes in the \$250 billion global spirits industry and is the leader in the \$5 billion bourbon whiskey category, which is currently the fastest growing market segment in the U.S. Beam has strong brands, pricing power, top and bottom line momentum, and is one of the only companies in the industry without a family that owns a controlling stake in the business. As such, we believe Beam is a compelling acquisition candidate for strategic acquirers.

Gold Fields (5.0%) (GFI - \$15.32 - NYSE) is a South African based gold mining company with a significant portion of its assets in West Africa and Australia. Gold Fields has recently completed optimization projects on its Kloof and Driefontein mines in South Africa, and is in the process of developing the ore body of its potentially world class South Deep project. We believe that South Deep has the potential eventually to produce one million ounces of gold at below \$650 per ounce of production. This would place the project among the highest production, highest margin gold mines in the world.

Google (4.1%) (GOOG - \$514.38 - Nasdaq) is widely recognized as the world's leading Internet search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. Google generates revenue by providing advertisers with the opportunity to deliver measurable, cost effective online advertising that is relevant to the information displayed on any given webpage. This makes the advertising useful to consumers as well as to the advertiser placing it. We believe this highly innovative and fast growing company is uniquely positioned to create new market opportunities while maintaining its lead in online search.

Jardine Matheson Holdings Ltd. (1.9%) (JM.SP - \$45.45 - Singapore Stock Exchange), founded as a trading company in China in 1832, is a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. Jardine Matheson holds interests directly in Jardine Pacific (100%), Jardine Motors (100%), and Jardine Lloyd Thompson (32%), while its 82% held Group holding company, Jardine Strategic, is invested in Hongkong Land (50%), Dairy Farm (78%),

Mandarin Oriental (74%), and Jardine Cycle & Carriage (71%), which in turn has a 50% shareholding in Astra. Jardine Strategic also has a 55% shareholding in Jardine Matheson and a 21% stake in Rothschilds Continuation, the merchant banking house. These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining, and agribusiness.

Precision Castparts (4.6%) (PCP - \$155.46 - NYSE) is a manufacturer of investment castings and forgings primarily for the aerospace and industrial gas turbine markets. The company also makes fasteners and industrial products for the automotive, aerospace, and general industrial markets. PCP is a strong cash flow generator. We believe the company plans to use the cash for acquisitions. PCP's acquisition strategy centers on buying businesses within the company's core competencies that include manufacturing component products for complex end users. The strategy also includes finding companies that have procurement or technologies similar to PCP's and similar customer profiles. These characteristics should provide opportunities for PCP to improve the acquired company's profitability thereby enhancing PCP's earnings.

Sara Lee Corp. (0.7%) (SLE - \$16.35 - NYSE) announced in January that it will split the company into two entities through a tax free spin off and distribute a special dividend of \$3 per share. As a result, shareholders will receive shares in NA Meat Co. which will consist of U.S. retail meats and foodservice businesses generating an estimated \$4.1 billion of revenue. The spin-off, what is currently being called Coffee & Tea Co., includes the U.S. foodservice coffee and international coffee and tea businesses, generating approximately \$4.4 billion of annual revenue. The spin-off is expected to be completed in early 2012. Sara Lee also completed the sale of the North American store-brand refrigerated dough business to Ralcorp for \$545 million, and intends to sell the Spanish fresh bakery to Grupo Bimbo for \$154 million. The French refrigerated dough and Australian dessert businesses remain under strategic review; combined, these businesses have over \$318 million of revenue in fiscal year 2011.

Suncor (1.5%) (SU - \$25.44 - NYSE) is Canada's premier integrated energy company. Suncor's operations include oil sands development and upgrading, conventional and offshore oil and gas production, petroleum refining, and product marketing under the Petro-Canada brand. While working responsibly to develop petroleum resources, Suncor is also developing a growing renewable energy portfolio.

Xstrata plc (1.3%) (XTA LN - \$12.63 - London Stock Exchange) is a diversified mining group headquartered in Switzerland. It focuses on seven international commodity markets: copper, coking coal, thermal coal, ferrochrome, nickel, vanadium, and zinc, with additional exposures to platinum group metals, gold, cobalt, lead, and silver, recycling facilities, and a suite of global technology products. Xstrata's operations and projects span 20 countries and they employ approximately 70,000 people, including contractors. Its activities are organized into five global commodity businesses: alloys, coal, copper, nickel, and zinc, and a technology services business, which provides technologies and specialist services in the areas of mining, mineral processing, and metals extraction to mining companies worldwide and to Xstrata's own operations.

Conclusion

Investors are scared. This is reasonable having regard to current circumstances. Politics in most of the world does not inspire confidence. Here in the U.S., the two parties seem to squabble about everything and anything. And now we are entering presidential election season. In Europe, the sovereign debt crisis will continue to simmer. Investors would like to focus on company fundamentals yet have to be political science experts. Who would have thought that, as equity investors, we would need to study the finer points of the Greek constitution? This is very discouraging. Further, there is something about zero interest and money printing that does not sit well. Does this indicate that there is something profoundly wrong with the financial system? At some point we need to return to normalcy. The questions are when and how. Our best guess is that inflation will creep higher along with bond yields in reaction to a global economy that stays on course. In this environment, stocks should usefully outperform bonds and do well in absolute terms. If all the money printing causes inflation to move materially higher, bonds will perform very poorly relative to equities. Of course, in an environment of another recession, equities may not do well but should that occur there will be, in our estimation, a meaningful monetary policy response.

Sincerely,



Caesar Bryan
Team Portfolio Manager

November 8, 2011

Top Ten Holdings (Percent of Net Assets)
September 30, 2011

Gold Fields Ltd. 5.0%	Antofagasta plc 3.5%
Precision Castparts Corp. 4.6%	Schlumberger Ltd. 3.4%
British American Tobacco plc 4.2%	Roche Holding AG 3.2%
Google Inc. 4.1%	Christian Dior SA 2.8%
Cie Financière Richemont SA 4.0%	Novartis AG 2.4%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – \$1,000

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold in seven days or less of a purchase. See the prospectus for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news.

The Fund's daily net asset value per share is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GABOX for Class AAA Shares. Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

We welcome your comments and questions via e-mail at info@gabelli.com. You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual, Semiannual, and Quarterly Fund Reports, Manager Commentaries and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Fund began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available solely to certain institutions, directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The minimum initial investment amount for Class I Shares is \$500,000. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

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.

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, are available on our website at www.gabelli.com.

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. Marcin, 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. Marcin, 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.

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The GAMCO Global Opportunity Fund

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

GAMCO

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**The
GAMCO
Global
Opportunity
Fund**

*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.†*

† 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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**SHAREHOLDER COMMENTARY
SEPTEMBER 30, 2011**