

# The GAMCO Global Opportunity Fund

## Shareholder Commentary – December 31, 2009



**Caesar Bryan**

Morningstar® rated The GAMCO Global Opportunity Fund Class AAA Shares 4 stars overall and 4 stars for the three and five year periods and 3 stars for the ten year period ended December 31, 2009 among 542, 542, 447, and 251 World Stock funds, respectively.

### To Our Shareholders,

For the fourth quarter of 2009, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Opportunity Fund appreciated by 7.0%. This compares with a rise of 4.5% for the Global Multi-Cap Growth Fund Average monitored by Lipper and of 4.7% for the MSCI AC World Index.

### Comparative Results

#### Average Annual Returns through December 31, 2009\*

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (5/11/98)
<b>GAMCO Global Opportunity Fund Class AAA</b> . . . . .	<b>7.03%</b>	<b>37.44%</b>	<b>(2.57)%</b>	<b>4.05%</b>	<b>0.39%</b>	<b>6.37%</b>
MSCI AC World Index . . . . .	4.72	35.41	(4.05)	3.64	0.89	3.36
Lipper Global Multi-Cap Growth Fund Average . . . . .	4.48	43.74	(2.37)	2.71	(1.95)	2.67

***In the current prospectus, the gross expense ratio is 2.25%. The net expense ratio is 2.01% after contractual reimbursements by the Adviser. Class AAA Shares do not have a sales charge.***

***\* 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. Performance results for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. 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 more information about this and other matters and should be read carefully before investing. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. See page 7 for performance of other share classes. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of stock market performance, while the Lipper Global Multi-Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. You cannot invest directly in an index.***

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. ©2009 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.

For the year, the Fund returned 37.4% compared with a rise of 43.7% and 35.4% for the average Global Multi-Cap Growth Fund and the MSCI AC World Free Index, respectively.

During the quarter, gains for most equity markets were much more modest than those achieved in the third quarter. Among the large developed markets and in terms of U.S. dollars, the best performer was the United Kingdom, which rose by 6.2%. That market was aided by a heavy weighting in energy and materials stocks, which performed well. Elsewhere in Europe, Germany rose by 2.2%, France by 1.7%, and Switzerland by 3.8%. The standout on the downside was Greece, which declined by 22.8%, reflecting investor concerns about the country's fiscal situation. Austria, Denmark, Finland, Ireland, and Italy also declined.

In Asia, Japan fell by 2.8%, and albeit in local currency terms, the market managed a small positive return. Asia/Pacific, ex Japan, returned 5.8%. The larger emerging markets did well; China rose by 9.5%, India by 7.5%, Russia by 10.4%, and Brazil by 12.1%

On a global basis and according to MSCI, Materials was the strongest performing sector, appreciating by 11.1% in the quarter. Other sectors that did well were Health Care +7.1%, Information Technology +7.9%, and Consumer Staples +5.9%. The only sector among ten to decline was Financials, which fell by 4.0%, but this followed a strong performance in the previous quarter.

The dollar turned in a mixed performance relative to the leading foreign currencies during the three months under review. The dollar strengthened significantly relative to the Yen, firmed relative to the Euro, but declined against the Sterling and the Swiss Franc. In aggregate, the strength of the dollar negatively impacted returns from developed overseas markets.

## Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than the average in 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, will 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.

## International Allocation

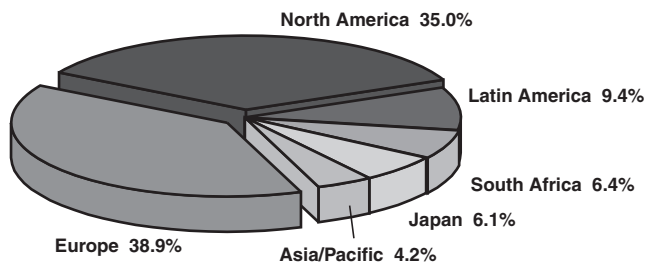
The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2009. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

## COMMENTARY

During the fourth quarter, global equity markets continued the recovery that began in March 2009. This recovery has been based upon better economic news and a continued improvement in financial market conditions.

It is hardly surprising that there is better news from the real economy bearing in mind the extraordinary monetary and fiscal stimulus that has been thrown at the global economy. First, we examine monetary policy. Short-term interest rates are at record lows in most leading economies. They are, for all intents and purposes,

## HOLDINGS BY GEOGRAPHIC REGION – 12/31/09



at or near zero in the United States, United Kingdom, the Eurozone, and Japan. Further, a number of leading central banks have embarked on a policy of quantitative easing, otherwise known as the printing of money. The biggest users, or possible abusers, of this technique have been the Federal Reserve and the Bank of England. The Federal Reserve has embarked on a buying spree of mortgage backed securities and agency debt. By early January, their holdings of these securities totaled \$1.13 trillion, a rise of \$1.10 during the past twelve months. The Federal Reserve has also added \$330 billion to its holding of Treasuries, which now totals \$776 billion. This has resulted in a staggering rise in the monetary base. Across the Atlantic, the Bank of England owns about 30% of the outstanding supply of U.K. government bonds. Interestingly, despite this massive intervention, the United Kingdom appears to be the last of the major economies to exit the recession, which in their case has been the longest since the Great Depression.

The authorities have also employed the other major tool of economic management, namely fiscal policy. Public sector spending has risen sharply in many countries as tax receipts have fallen. This has led to sharply higher budget deficits in these countries. For example, in the United States, the federal budget deficit is running at over 10% of GDP. The numbers are worse in the United Kingdom and other European countries such as Greece, Portugal, and Ireland. Aside from budget deficits, the level of public indebtedness is rising to an unsustainable level in a number of countries.

The use of monetary and fiscal stimulus has worked and the global economy has clearly been steered away from the rocks and a possible second Great Depression. In terms of accelerating growth, leading the charge were emerging markets headed by China. These countries have improved financial metrics, such as current accounts surplus and well capitalized banks. This has helped them weather this particular storm. China, usually viewed as an export dependent economy, acted quickly to spur domestic demand, and growth thus accelerated throughout the year. For the fourth quarter of 2009, GDP in China rose to 10.7% and averaged 8.7% for the year. China has now surpassed Germany as the world's largest exporter and, by some measures, car sales in China are larger than those in the United States. This performance has been astounding and has helped spur demand for energy and a variety of raw materials. Loan growth in China has been growing at an unsustainable pace, and with asset prices rising strongly, the authorities have begun to tighten monetary policy. This signifies strength and should be welcomed by markets and follows interest rates rising in a number of commodity producing countries such as Australia, New Zealand, and Norway.

During the next few months, the global economy should enjoy a period of reasonably strong growth, but less than what one would expect bearing in mind the severity of the downturn. This is due to the ongoing deleveraging by consumers, particularly in both the United States and the United Kingdom. According to The Economist, GDP is expected to grow by 2.8% in the U.S., 1.4% in The Eurozone, 9.3% in China, and 1.5% in Japan in 2010. This may prove to be a little pessimistic but may incorporate a slowdown in the second half of the year. The International Money Fund expects global growth of 3.9% in 2010. Interestingly, this is 0.8% more than they expected for 2010 when they made their last forecast in October.

The improvement in financial market conditions in 2009 was nothing short of spectacular and clearly helped spur equity market returns. While U.S. Treasury bond yields rose during 2009, returns on high yield and junk bonds totaled 57.5%, according to a Merrill Lynch Index. Investment grade bonds also did well, returning about 20%. Helped by the Federal Reserve's purchases of mortgage backed securities, the spread between these securities and the ten year government bond fell to a record low of about 70 basis points, which compares with about 240 basis points at the height of the crisis. Equally, emerging market bond spreads narrowed significantly but not to the record lows of 2007. Improved credit market conditions, along with the economic recovery, have led to an increase in merger and acquisition activity both in the U.S. and overseas; this is likely to continue throughout 2010.

Looking ahead, we, like many others, expect that economic growth will likely maintain its recent momentum. However, is this growth self sustaining or is it reliant on the fiscal and monetary stimulus that has been so liberally supplied? Only time will tell, but the authorities are only too aware of the pitfalls of withdrawing monetary stimulus too soon, especially in those economies where consumers are continuing to deleverage. We believe that interest rates will remain low in the United States and Europe for an extended period of time, assuming inflation remains dormant. This is due to our suspicion that bank balance sheets remain impaired and low interest rates will help them return to good health.

## **Investment Scorecard**

All of the top eight performing stocks for the fourth quarter were up over 20%. The top performer was the Industrials company CNH Global (0.8% of net assets as of December 31, 2009), which gained over 45%. Half of the top eight were Materials companies; Antofagasta (5.2%), Rio Tinto (0.7%), Xstrata (1.3%), and Syngenta (1.0%). The remaining two were the Information Technology company Google (3.6%) and the Energy company Peabody (1.1%).

For the fourth quarter, our top three biggest losers were Japanese companies: Information Technology company Square Enix (0.8%), down over 20%, Health Care company Tsumura (0.3%) lost just over 10%, and Industrials company SMC (0.8%), down about 7.5%. Other losers included Harmony Gold (1.8%), St. Jude Medical (0.8%), Gold Fields (4.1%), Julius Baer (1.3%), and Transocean (1.7%).

During the last quarter of 2009, we added consumer products company Mead Johnson Nutrition (0.9%) and Chemicals company Monsanto (1.5%) to our portfolio. We also added to our position of Pernod Ricard (1.9%). We eliminated our positions in eBay and China Mobile and reduced our positions of Lockheed Martin (1.4%) and Antofagasta. Julius Baer spun off GAM Holdings and we sold the shares that were received while maintaining our original Julius Baer position.

## **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. dollar equivalent terms are presented as of December 31, 2009.

*Cadbury plc (1.1% of net assets as of December 31, 2009) (CRBY - \$12.86 - London Stock Exchange)* is a global producer of chocolate, chewing gum, and candy, selling its products under brands including Cadbury, Dentyne, and Trident. The company spun off its Americas Beverages business in 2008 and sold its Australian Beverages business in April 2009, making the company a pure-play confectioner. Cadbury has significant exposure to fast growing emerging markets, including Latin America, Eastern Europe, and Asia. Management has also laid out aggressive plans for cost reductions in order to substantially increase margins over the next several years while maintaining strong revenue growth. On January 19, 2010, Kraft Foods Inc. raised its offer to buy the company for £8.40 per share (about \$55 per ADR), plus a 10 pence dividend to Cadbury shareholders. Cadbury's board now recommends the revised offer.

*CNH Global NV (0.8%) (CNH - \$24.98 - 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.

*CRH plc (2.2%) (CRH - \$27.19 - NYSE)* is a Dublin, Ireland based international building materials company that has an excellent long-term track record of increasing earnings per share. CRH is a leading producer and distributor of a wide range of building products and materials, which has grown by making acquisitions that are complementary to its existing operations. CRH's diversity in its product line and geographic reach keep this company well protected against a slowdown in any one particular product segment or country. This global presence should contribute to CRH's continued growth. In May 2008, the company acquired a 45% interest in My Home Industries Limited. The company operates in 35 countries and employs approximately 93,500 people.

*Google (3.6%) (GOOG - \$619.98 - OTC)* is widely recognized as the world's largest 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. (0.6%) (JM.SP - \$30.04 - Singapore)*, founded as a trading company in China in 1832, is today a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. The Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage, and Astra International. These companies are leaders in the fields of engineering and construction, transport services, insurance brokering, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining, and agribusiness. The Group also has a minority investment in Rothschilds Continuation, the merchant banking house. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

*Microsoft (2.3%) (MSFT - \$30.49 - OTC)*, the world's leading software company, develops, manufactures, and licenses a range of software products for a variety of computing devices from PCs to servers to its Xbox game console. While the company's core desktop operating system and applications software franchise (Windows/MS Office) is maturing, Microsoft is gaining share in the enterprise market and, with its Internet and Xbox efforts, in the consumer markets also. With gross margins near 80%, Microsoft is one of the most profitable companies in history. The company's newest operating system for PCs, Windows 7, was released October 22, 2009.

*Pernod Ricard (1.9%) (RI - \$85.51 - Paris Stock Exchange)* is a leading global spirits and wine producer, and is benefiting from growth in the global spirits and wine market and a general trend of consumers trading up to premium brands. The company has significant exposure to the fast growing spirits market in China, where its Chivas Regal and Ballantine's scotches, as well as Martell cognac, are all experiencing exceptional growth. The company's brands are performing well in other parts of the world, especially Havana Club and Malibu rums, Beefeater gin, and Glenlivet single malt scotch. In 2008, the company also agreed to acquire Vin & Spirit, the owner of Absolut vodka, which is the fourth largest premium spirit brand by global volume. Absolut substantially increases Pernod's presence in the U.S. and provides the company with ownership of a premium vodka, which is one of the fastest growing spirits categories. After the acquisition, Pernod will be the global co-leader in spirits by volume.

*Petroleo Brasileiro SA (3.8%) (PBR - \$47.68 - NYSE)* is Brazil's largest energy company with a presence in twenty-seven countries. The company is divided into four business areas: Exploration and Production, Downstream, Gas & Energy, and International. Petrobras operates nearly 6,000 service stations, more than 100 production platforms, sixteen refineries, and has average annual oil and natural gas production of 2.4 million barrels of oil equivalent per day. Petrobras stands to benefit from rising oil demand with proved reserves of 11.1 billion barrels of oil equivalent, not including the recent discoveries in the mega-fields of Tupi, Jupiter, Carioca, and Bem-te-vi.

*Precision Castparts (4.0%) (PCP - \$110.35 - 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 to enhance PCP's earnings.

## **Conclusion**

The coming year will likely see a differentiation in economic performance between regions and countries. Those economies that are more leveraged may lag and those that largely avoided the credit crisis should continue to outperform. This leads us to maintain our exposure to products and services that these growing but less developed economies need. Top of the list, in our opinion, are raw materials and energy. We remain overweight in these sectors. The Fund's exposure to the financial sector is low and limited to asset managers and diversified financial companies operating in the Far East. Otherwise, the Fund is well exposed to Industrials, Healthcare, and Consumer Staples companies. Although the Japanese market continues to disappoint, there are a number of globally competitive companies, primarily in the Industrials sector, that we believe are attractive. These companies have cut costs, such as labor expenses, year after year and any pickup in demand, combined with a lower Yen, will drive profitability sharply higher.

Sincerely,



**Caesar Bryan**

Team Portfolio Manager

January 29, 2010

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

Please visit us on the Internet. Our homepage at [www.gabelli.com](http://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 for further information.

We welcome your comments and questions via e-mail at [info@gabelli.com](mailto:info@gabelli.com). You may sign up for our e-mail alerts at [www.gabelli.com](http://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 open-end mutual funds can now 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](http://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 by 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 which invest directly with the Fund. 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.

#### GAMCO Global Opportunity Fund Average Annual Returns — December 31, 2009 (a)

	Class AAA Shares	Class A Shares	Class B Shares	Class C Shares	Class I Shares
1 Year .....	37.44%	37.50%	36.43%	36.42%	37.78%
		29.60(c)	31.43(d)	35.42(e)	
3 Year .....	(2.57)	(2.56)	(3.31)	(3.38)	(2.40)
		(4.47)(c)	(4.28)(d)	(3.38)	
5 Year .....	4.05	4.06	3.26	3.27	4.16
		2.84(c)	2.91(d)	3.27	
10 Year .....	0.39	0.40	(0.28)	0.11	0.44
		(0.20)(c)	(0.28)	0.11	
Life of Fund (b) .....	6.37	6.37	5.75	6.11	6.42
		5.83(c)	5.75	6.11	
Gross expense ratio .....	2.25	2.25	3.00	3.00	2.00
Net expense ratio .....	2.01	2.01	2.76	2.76	1.76
Maximum sales charge ...	None	5.75	5.00	1.00	None
Ticker Symbols .....	GABOX	GOCAX	36464T703	GGLCX	GLOIX

(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. Current performance may be lower or higher than the performance data presented. 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 more information about this and other matters and should be read carefully before investing.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

The Class AAA Share NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 12, 2000, 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.

(b) Performance is calculated from inception of Class AAA Shares on May 11, 1998.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the one year, three year, and five year periods of 5%, 3%, and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.

(e) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the one year period of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.

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

GAMCO Global Series Funds, Inc.  
**The GAMCO Global Opportunity Fund**

One Corporate Center  
Rye, New York 10580-1422

**800-GABELLI**

**800-422-3554**

**fax: 914-921-5118**

**website: www.gabelli.com**

**e-mail: info@gabelli.com**

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

**GAMCO**

**Board of Directors**

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

John D. Gabelli  
*Senior Vice President  
Gabelli & Company, Inc.*

E. Val Cerutti  
*Chief Executive Officer  
Cerutti Consultants, 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.*

Arthur V. Ferrara  
*Former Chairman and  
Chief Executive Officer  
Guardian Life Insurance  
Company of America*

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

**Officers**

Bruce N. Alpert  
*President and Secretary*

Peter D. Goldstein  
*Chief Compliance Officer*

Agnes Mullady  
*Treasurer*

**Distributor**

Gabelli & Company, Inc.

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

State Street Bank and Trust Company

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

---

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.

---

GAB403Q409SC



**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 and 3 stars for the ten year period ended December 31, 2009 among 542, 542, 447, and 251 World Stock funds, respectively.*

**SHAREHOLDER COMMENTARY  
DECEMBER 31, 2009**