

The GAMCO Global Convertible Securities Fund

Shareholder Commentary – December 31, 2009



Mario J. Gabelli, CFA

To Our Shareholders,

During the fourth quarter of 2009, the Fund's total rate of return of its Class AAA Shares was 3.5%, which includes reinvestment of its regular quarterly distributions. The Merrill Lynch Global 300 Convertible Index was up 3.5% for the same period.

Our Investment Objective

The Fund's objective is to obtain a high rate of total return by investing in global convertible securities. We expect to achieve a competitive rate of return by investing primarily in coupon paying convertible securities that meet our selective investment criteria.

Comparative Results

	Average Annual Returns through December 31, 2009 (a)					Since Inception (2/3/94)
	Quarter	1 Year	3 Year	5 Year	10 Year	
GAMCO Global Convertible Securities Fund Class AAA	3.49%	44.67%	(5.71)%	(0.37)%	(0.56)%	4.16%
Merrill Lynch Global 300 Convertible Index (b)	3.48	36.78	2.75	4.74	3.43	N/A
MSCI World Free Index	4.07	29.99	(5.63)	2.01	(0.24)	5.57

The gross expense ratio (before reimbursements by the Adviser) is 3.38%. The net expense ratio is 2.02%. Class AAA Shares do not have a sales charge.

(a) **Past performance does not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. 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. Performance results have been enhanced by expense reimbursements from the Adviser. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **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.** Other share classes are available and have different performance characteristics. See page 8 for performance of other classes of shares. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (MSCI) World Free Index are unmanaged indicators of investment performance. You cannot invest directly in an index.

(b) There is no data available for the Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

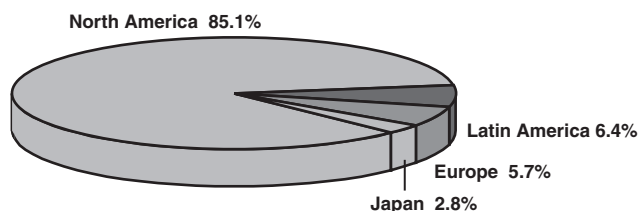
Our Approach

We weigh both country specific and company specific factors to make our investment decisions. Country specific factors include political stability, economic growth, inflation, and trends in interest rates. With regard to companies, we seek firms that are undervalued in relation to their long-term potential value. We then look for some dynamic in the country or company, which can unlock this value. For example, in developing countries, it is the need to provide the infrastructure for growth. In Japan, it is the change from an industrial to a consumer oriented economy. In commodities, it is the increase in industrial demand.

Global 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 and below may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION – 12/31/09



What are Global Convertible Securities?

Global convertible securities are bonds, preferred shares, and warrants of domestic or foreign issuers, which may be converted into a fixed number of shares of the underlying company. Convertibles are hybrid securities which combine the capital appreciation potential of equities with the higher yield of fixed income instruments. They can be thought of as a straight bond together with an embedded call option (or warrant) on the underlying equity.

What are the Benefits of Global Convertible Securities?

Reduced volatility is foremost. Investing in foreign equity markets can be rewarding but volatile. Our goal is to earn a high, risk adjusted rate of return. Due to its fixed income characteristics, a convertible security will provide more stability than its underlying common stock. In the current market environment, the Fund provides an attractive alternative by combining the capital appreciation potential of global equity investing with the higher current income usually associated with bonds.

Market Review

Convertibles saw positive returns in the fourth quarter of 2009 and generally moved in tandem with equity markets. A post recession rally propelled U.S. convertibles to record performance in 2009, after an abysmal showing in 2008. The largest positive contributor to returns was the surprisingly sharp recovery of credit spreads. This is illustrated by high yield spreads, which tightened nearly 1,200 basis points year over year. The U.S. convertibles market richened further as constituents regained equity sensitivity, benefiting from the general appreciation of underlying equities and revaluation of their respective "option" components as convertibles rose from bond floors.

Convertibles gained 6.0% in the fourth quarter of 2009, with full year performance up 49.1% as represented by the Merrill Lynch All U.S. Convertibles Index (VXA0). During those same periods, the underlying equities rose 6.8% and 61.0%, respectively. Individual monthly index returns during the fourth quarter were -1.7%, 3.6%, and 4.1%, while the underlying equities posted corresponding returns of -6.6%, 7.0%, and 6.9%. Speculative grade and small cap convertible issues again tended to outperform higher quality issues during the quarter, wholly consistent with the relative outperformance of the lowest (most speculative) grades of high yield bonds.

For the year, speculative grade converts outperformed investment grades by more than a factor of three (up 82% vs. 25.5%), due to the stronger performance of the underlying stocks (99% vs. 35%) and greater relative spread tightening attributable to these speculative grade names. For the year, all industry sectors showed positive performance. As compiled by Bank of America (Merrill Lynch), Materials (Commodities) converts had the best performance as a group, up 99% with underlying equities up 121%. Other top performing sectors for the year included Consumer Discretionary (+90%), Media (+62%), Transportation (+60%), Technology (+60%), and Financials (52%).

Demand for new convertible issuance was strong throughout the fourth quarter and continuing into 2010. During the fourth quarter, Bank of America (Merrill Lynch) reported inconsistent primary market activity, with twenty-seven new deals pricing for aggregate proceeds of \$11.5 billion. New issuance proceeds for the full year was a disappointing \$37.2 billion, the lowest aggregate annual new issuance in more than a decade. Redemptions remained at an elevated level, outpacing new issuance in the fourth quarter and totaling \$15.9 billion, resulting in further net supply contraction.

The total market value of the U.S. convertible universe grew from \$211.9 billion to \$220.9 billion during the fourth quarter, driven largely by positive secondary market performance throughout the quarter and despite the supply contraction that acted as a headwind on the asset class.

Similar performance was evident in the European and Asian convertibles markets. The Europe Middle East Africa (EMEA) and Asia Pacific markets posted full year performance of 41.7% and 36.9%, respectively, as tracked by Barclays, corresponding to underlying equity performance of 52.7% and 72.8%, respectively. Much like the U.S. market, the best performing EMEA and Asia Pacific convertibles were speculative grade names which outperformed their investment grade cohorts by a factor of nearly five (82% vs. 17%) and three (40% vs. 15%), respectively.

As of December 1, 2009, Barclays' EMEA convertible bond universe was comprised of 198 bonds representing €81.3 billion of nominal value (€79.4 billion by market value). The current universe consists predominantly of French, German, and UK issuers (97 issues, €43.6 billion of market value) and is comprised of approximately 44% investment grade and 56% high yield bonds. Healthy new issuance totaling approximately €23 billion outpaced redemptions of €12 billion, resulting in positive net supply. As of December 31, 2009, Barclays' Asia Pacific convertible bond universe is comprised of Asian convertibles and thirty-two of the most liquid and active Japanese convertible bonds, with a \$66.5 billion market value. Japanese converts account for nearly one third of the index by market value, with India, Hong Kong, and Singapore making up most of the balance. Credit quality is about equally split between investment grade and high yield, with Japanese corporates representing the bulk of the investment grade bonds. New issuance in the Asia Pacific market was relatively weak in 2009, totaling \$9.0 billion from thirty-three deals, which offset \$7.4 billion of redemptions, resulting in modest supply growth.

Outlook

In 2009, convertible performance proved to be the mirror image of 2008, with rebounding index returns effectively making back almost 90% of the previous year's losses. 2010 performance expectations are for more muted returns, more in line with the historical norm, reflecting a continued market movement to normalized conditions. We believe that the current market in convertibles represents a timely opportunity, with attractive current yield and future upside potential for investors in the Fund.

Current market conditions provide opportunities for potential future gains. Attractive investments range from low premium convertibles with upside potential should stocks continue their rebound, to some higher yielding convertibles that are attractive on an outright basis. This view is supported by continued signs of an economic recovery, interest rates that are expected to rise slowly, credit spreads that could further narrow despite the last year's substantial tightening, elevated stock specific volatility, and a convertibles market that is still marginally "cheap" on a theoretical basis. New convertible issuance offers an additional opportunity for potential gain, especially in the currently constrained supply environment. Finally, as the market moves from beta driven performance (simply being exposed to a rebounding asset class) to alpha driven performance (security selection), we expect this current environment to favor specifically our research driven process to add value.

The current portfolio represents a combination approach to the convertible asset class, blending a number of attractive situations in a balanced approach to provide safety and capital appreciation. Over the past year, the portfolio has benefited from a broad range of positive situational outcomes including attractive outright yield to put/maturity plays, credit spread contraction, rebounding equity-sensitive names, a rebound in merger and acquisition activity, and new issuance.

Let's Talk Investments

The following are security specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher security 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, their percentages of net assets and terms are stated in U.S. dollar equivalents as of December 31, 2009.

Ferro Corp. (2.7% of net assets as of December 31, 2009) (FOE) (Cv., 6.500%, 08/15/13), based in Cleveland, OH, is a producer of performance chemicals and specialty materials with operations in twenty-three countries. Its product offerings include polymer additives, fine chemicals, and specialty plastics. In recent years, the company has made substantial progress restructuring operations, reducing costs, implementing operational excellence initiatives, and investing in new product development. Ferro continued to tighten spending during the 2008 downturn and saw higher gross margins and income segment margins in the third quarter of 2009. An offering of approximately 41 million shares of common stock was completed late in 2009. \$50 million of the offering proceeds was used to pay for restructuring programs and strategic initiatives, with the balance used to reduce borrowings under Ferro's credit facility.

Griffon Corp. (2.5%) (GFF) (Cv. 4.000%, 01/15/17), based in Jericho, NY, operates three businesses: Clopay Building Products, which manufactures residential garage doors; Clopay Plastic Products, which develops plastic films used as moisture barriers in baby diapers and adult incontinence products; and Griffon Telephonics, which manufactures a variety of electronic systems used in defense and commercial markets worldwide. For the fiscal year ended September 30, 2009, Griffon generated revenues of \$1.2 billion and EBITDA of approximately \$90 million. Currently, Griffon trades at a significant discount to its private market value. The company's adult incontinence products should benefit as the number of baby boomers in the 65+ age group grows at the fastest rate in history. Additionally, improving fundamentals in the housing sector should provide tailwinds to the company's garage door business. Finally, CEO Ron Kramer could help surface value by spinning off or selling some businesses or by streamlining existing operations.

IMS Health Inc. (2.0%) (RX - \$21.06 - NYSE) Operating in more than 100 countries, IMS Health is the world's leading provider of market intelligence to the pharmaceutical and healthcare industries. With \$2.2 billion in 2009 revenue and more than 55 years of industry experience, IMS Health offers leading edge market intelligence products and services that are integral to clients' day-to-day operations. In November 2009, IMS announced that it would become a private company, agreeing to be acquired by investment funds managed by TPG Capital and the CPP Investment Board in a transaction with a total value of \$5.2 billion. With the backing of world class private equity partners, IMS will continue its focus on expanding into new markets, further improving the quality and depth of offerings delivered to clients, and playing a bigger role in the healthcare market. The transaction is expected to close in the first quarter of 2010.

Johnson Controls Inc. (1.5%) (Cv., 6.50%, 09/30/12), headquartered in Milwaukee, WI, is a global automotive interiors supplier, as well as a leading supplier of lead acid batteries for OEMs and the global automotive aftermarket. The company also provides commercial building services, HVAC equipment, and building control systems to more than one million customers in 125 countries. With its industry leading position as a supplier of interior products and systems for the automotive industry, JCI can gain share of market as the "strong get stronger" amid the downturn in the North American automotive industry. JCI generated \$1.2 billion of EBITDA on \$28 billion in revenue during its 2009 fiscal year.

Kinross Gold Corp. (2.5%) (Cv., 1.75%, 03/15/28) is a senior gold producer with operations located in North America, Brazil, Chile, and Russia. It is advancing three growth projects: Paracatu in Brazil, Kupol in Russia, and Buckhorn in the U.S. Recently the company reached an asset swap agreement with Goldcorp on their joint ventures. Kinross will acquire the remaining 50% share of the La Coipa mine in Chile and receive \$200 million in cash. In exchange, Goldcorp will acquire Kinross' 32% interest in Porcupine and 49% interest in Musselwhite, both in Ontario. These and other projects should result in a strong production growth over the next three years.

SanDisk (7.0%) (SNDK) (Cv., 1.000%, 05/15/13), headquartered in Milpitas, CA, manufactures NAND based flash memory cards. The company generated \$3.35 billion in sales in 2008. The NAND flash memory cards are widely used in consumer electronics products, e.g., digital cameras, multimedia players, handsets, smartphones, and solid state drives. SanDisk's major end markets are mobile devices and imaging applications, which accounted for 33% and 25% of 2008 revenue, respectively. Other end markets include USB, audio/visual, and embedded SSD. The NAND flash memory market has seen oversupply, excess inventories, and up to 60% average annual selling price decline (based on memory size) until early 2009. Oversupply and global macroeconomic recession have driven major flash memory manufacturers to lower their production significantly. This is leading to a more balanced demand/supply market and favorable pricing trends. Market

research predicts that even if all major players return to full production levels, the NAND flash memory market will still end up in supply shortage by the end of 2009. SanDisk is working toward large volume production of its advanced NAND memory chip. The advanced NAND memory chip can store 3-bits (X3) and 4-bits (X4) of memory in one cell versus 1-bit and 2-bits of memory widely used today. SNDK expects producing 50% of its total X3 and X4 production in 2009 will help generate 15–20% extra margins. On the cost side, SanDisk has significantly reduced its capital requirements, strategically moving toward a mix of captive and non-captive production, by cementing a supply agreement with Samsung. This will help SanDisk manage the cyclical nature of demand/supply imbalance in the future. Lastly, SanDisk has a strong balance sheet, with \$1.11 billion in cash, or \$4.90/share.

Varian Inc. (0.6%) (VARI - \$51.54 - Nasdaq) is a worldwide supplier of scientific instruments and vacuum technologies for life science, environmental, energy, applied research, and other applications. On July 27 the company entered into an agreement to be acquired by Agilent Technologies Inc. Under the terms of the merger agreement, Agilent will acquire all outstanding shares of Varian for \$52.00 per share, valuing the transaction at \$1.5 billion. The merger is subject to regulatory approval as well as a shareholder vote and is expected to be completed in early 2010.

In Conclusion

Our bottom-up, fundamental research driven investment process should ultimately lead to positive returns in the months and years ahead. We expect continued volatility in both credit and equity markets, which should provide opportunities to capture value in convertible securities. As fundamental value investors, we look for a margin of safety in our investments – a concept pioneered by value investor guru Benjamin Graham. This margin is the amount by which a stock's intrinsic value is above its market price. When we analyze a company, we calculate its Private Market Value ("PMV") – the value an informed buyer would pay for it. We look at a company's earnings, cash flow, industry position, and many other factors to calculate this intrinsic value. If we can buy stock in a company whose PMV is comfortably above its market price – buying in for less than what it is worth – we do so. We take into account that if a company happens to be in a volatile industry, we require a larger margin of safety and a bigger discount to PMV. Over time, this investment style yields superior returns while minimizing downside risk. Our experience has taught us that today's market volatility will provide attractive entry points to maximize the potential of our long-time strategy.

Sincerely,



Mario J. Gabelli, CFA
Portfolio Manager and
Chief Investment Officer

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.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in GAMCO Investors, Inc.'s (NYSE: GBL) annual proxy statement. Mr. Gabelli receives no base salary, no annual bonus, and no options.

As beneficial owner, Mr. Gabelli had \$14,013 invested in The GAMCO Global Convertible Securities Fund as of December 31, 2009, which includes the holdings of GBL and GGCP, Inc., GBL's parent holding company.

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. You can send us e-mail at info@gabelli.com.

The Fund's daily net asset value 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 GAGCX for Class AAA Shares. Please call us during the business day for further information.

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 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.

Top Ten Convertible Holdings (Percent of Net Assets) December 31, 2009

SanDisk Corp., Cv., 1.000%, 05/15/13 7.0%	Chemed Corp., Cv., 1.875%, 05/15/14 4.2%
Covanta Holding Corp., 3.250% 06/01/14 4.8%	The Interpublic Group of Companies Inc., Cv., 4.250%, 03/15/23 4.2%
Macrovision Corp., Cv., 2.625%, 08/15/11 4.4%	Vedanta Finance Jersey Ltd., Cv., 4.600%, 02/21/26 3.8%
Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd. 4.4%	Newmont Mining Corp., Cv., 1.625% 07/15/17 3.7%
Janus Capital Group Inc., Cv., 3.250%, 07/15/14 4.3%	Transocean Ltd., Ser. A, Cv., 1.625%, 12/15/37 3.6%

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March of 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 will enhance the ability of the Fund to attract additional investors.

Average Annual Returns — December 31, 2009 (a)

	<u>Class AAA Shares</u>	<u>Class A Shares</u>	<u>Class B Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
1 Year	44.67%	44.51% 36.20(c)	43.72% 38.72(d)	43.45% 42.45(e)	45.22%
5 Year	(0.37)	(0.32) (1.50)(c)	(1.06) (1.46)(d)	(1.13) (1.13)	(0.22)
10 Year	(0.56)	(0.54) (1.12)(c)	(1.19) (1.19)	(1.15) (1.15)	(0.49)
Life of Fund (b)	4.16	4.17 3.79(c)	3.75 3.75	3.77 3.77	4.21
Gross Expense Ratio	3.38	3.38	4.13	4.13	3.13
Current Expense Ratio after Adviser Reimbursements	2.02	2.02	2.77	2.77	1.77
Maximum Sales Charge ...	None	5.75	5.00	1.00	None
Ticker SymbolsGAGCX	GAGAX	36464T869	GACCX	GAGIX

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. 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. Performance results have been enhanced by expense reimbursements from the Adviser. 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 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 net asset values ("NAV") 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 May 2, 2001, March 28, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and 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 expense for this class.
- (b) Performance is calculated from inception of Class AAA Shares on February 3, 1994.
- (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 and five year periods of 5% 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 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/funds.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

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

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

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

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

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

What do we do to protect your personal information?

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

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

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

Portfolio Manager: Mario J. Gabelli, CFA

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 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)

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap 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 \$300 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 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 Marcin, CFA

SPECIALTY EQUITY

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)

Team Managed

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)

Co-Portfolio Managers: Christopher C. Desmarais
John M. Segrich, CFA

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)

Team Managed

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 Manager: 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 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** (422-3554). 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.

GAMCO Global Series Funds, Inc.
The GAMCO Global Convertible Securities 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.

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GAMCO

**The
GAMCO
Global
Convertible
Securities
Fund**

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

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**SHAREHOLDER COMMENTARY
DECEMBER 31, 2009**