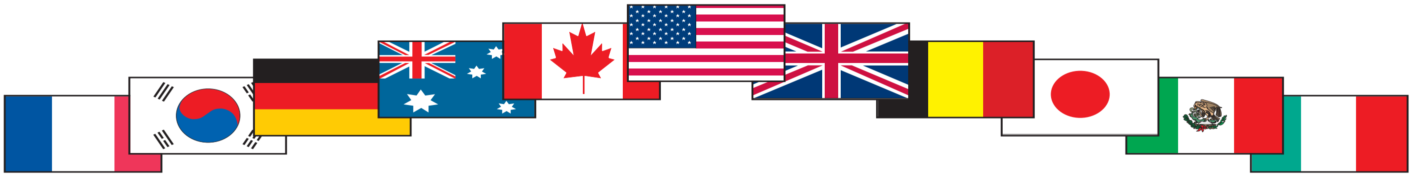


The GAMCO Global Growth Fund

Shareholder Commentary – September 30, 2011

Caesar Bryan

Howard F. Ward, CFA

To Our Shareholders,

For the quarter ended September 30, 2011, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Growth Fund (the "Fund") declined 19.2% compared with a decline of 17.3% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Free Index. See page 2 for additional performance information.

Thank you for your investment in the GAMCO Global Growth Fund.

Stocks lost ground in the third quarter, as the European debt crisis escalated and the economy hesitated. Additionally, the debt ceiling drama in Washington was a painful reminder of just how dysfunctional our government has become. The process was so unpleasant it was cited by Standard and Poor's ("S&P") as a contributing factor in its decision to downgrade the country's credit rating. The blame falls on both sides of the aisle. Investors took notice. From July 21st to August 8th, investors gave a resounding vote of no confidence to the stewards of our country, as the S&P 500 Stock Index fell 17%. The stock market sank so fast it seemed to drain every last ounce of optimism from Wall Street pundits. Almost overnight, the market itself seemed to become the biggest risk to economic growth.

Miracle of miracles, the economy actually survived the debt ceiling rumble, with its dueling press conferences and threats of a government shutdown. Economic fundamentals are far from perfect, but the midsummer plunge in stock prices was as much emotional and mechanical (ETFs and High Frequency Traders) as it was fundamental. That is not to say we shall not slip back into a recession at some point in the months ahead. The fundamental evidence to date, however, suggests we are muddling along. After a late summer packed with fear and panic, muddling along is sounding pretty solid, if not downright bullish. We know it is hard to stay invested or buy after a sharp stock market decline because the decline itself turns sentiment so sour. Do not give up on stocks. Not now. Not with interest rates at record lows.

Average Annual Returns through September 30, 2011 (a)

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

In the current prospectus dated April 29, 2011, the expense ratios for Class AAA, A, C, and I Shares are 1.87%, 1.87%, 2.62%, and 1.62%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A and C Shares is 5.75% and 1.00%, respectively.

(a) ***Returns represent past performance and do not guarantee future results.*** *Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Current performance may be lower or higher than the performance data presented. Performance returns for periods of less than one year are not annualized. Visit www.gabelli.com for performance information as of the most recent month end.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing.*** *Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class C Shares would have been lower for the periods starting prior to November 23, 2001, due to the additional expenses associated with the class of shares. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Free Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Free Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Large-Cap Growth Fund Average reflects the performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.*

(b) *Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.*

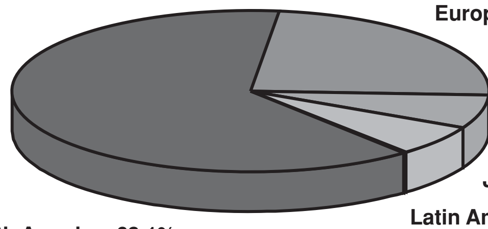
(c) *Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.*

(d) *Lipper Global Large-Cap Growth Fund Average since inception performance is as of June 30, 1998.*

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 and discussed in this letter may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



The Economic Outlook

While the pace of economic growth has fluctuated, it has not turned negative. Payrolls are growing and more people have jobs than a year ago. Today's deflation hysteria is similar to the inflation hysteria in 1981, when interest rates peaked, despite the fact that inflation had topped out two years earlier. In 2008 the Consumer Price Index (CPI) did get down to 0.1%, but over the last twelve months the reading is 3.9% (ended September 30, 2011). The inflation fear of 1981 set the stage for a thirty year bull market in bonds. It is probably over. Today's deflation fear, complete with negative real interest rates across the Treasury curve, sets the stage for a bear market in bonds of unknown duration. We take Ben Bernanke seriously when he says central bankers can always create inflation by printing money. He is betting his career on it. Ignore him at your peril.

Weighing on growth during this recovery has been the need and desire to deleverage. Consumers have not spent with their usual gusto because they have been engaged in the art of balance sheet repair. The resulting subpar demand, however, has kept the economy from realizing its full potential. While the private sector overall has made good progress along these lines, the public sector has not. Within the public sector, state and local governments, which must have balanced budgets, are acting responsibly. Unfortunately, this means they are now shedding workers. The Federal government, however, does not seem to understand the problems that arise when you borrow $1.40 for every $1.00 you put in the bank, although it is getting an education. Fiscal drag from the public sector will be an economic headwind for a lengthy period of time.

Fortunately, the improving consumer balance sheet is getting some assistance from lower oil prices. The West Texas Intermediate (WTI) Crude Oil price has fallen 27% since late April. The Brent Crude Oil price has fallen 11%. The middle part of the country tends to follow the WTI price, while the east and west coast tend to track the Brent price. This decline is significant if not overly dramatic. It will help consumers and businesses, as will the fall in both industrial and agricultural commodity prices. Prices will firm as the economy ultimately pushes forward, but for now lower prices are a form of stimulus.

Right now, Gross Domestic Product (GDP) growth is expected to be north of 2% for the third quarter. That is a reasonable expectation for the fourth quarter as well. While not robust, consumer spending has held up in recent months. This makes sense since employment has continued to improve, however slowly, and housing in most markets has stabilized. Profits for the S&P 500 appear headed for gains of about 7% in the second half of this year and a similar advance next year, maybe a touch better. Both years would be records. Circumstances can change quickly, but we do not see recession and we do not see deflation, as some are forecasting. Those forecasts appear to be based more on sentiment and the elusive housing recovery than on the many other factors working to advance economic growth.

Given the slower growth environment of recent months, we do expect some moderation in the CPI near term, after reaching 3.8% for the twelve months ended in August. It would be surprising for inflation to fall below a 2% annualized rate and stay there, if the economy is moving forward and monetary policy remains exceptionally loose, which we expect. Real interest rates are negative, at least for now, and that generally requires a tightening in monetary policy to correct and that is not happening any time soon. Higher prices are likely to accompany faster economic growth, when that happens. Yes an out of control European financial crisis could turn our expectations upside down. We just do not think that is the most likely outcome.

The Global Equity Market

The third quarter was filled with anxious moments for investors. The stock market succumbed to the burden of slowing growth, heightened European debt worries and disappointment in the Washington debt ceiling negotiations (and related credit downgrade).

With memories of the fall of 2008 still fresh, many investors ran for the hills, from early July to early August when the S&P 500 fell 17%, with most of the decline coming in the last week of July and first week in August. The August 8th close of 1,119 on the S&P 500 was the low for the quarter. Investors abandoned domestic equity funds at a panic pace, similar to the March 2009 market bottom. Some economists took to the airwaves to say we had never had a recovery, as if the record level of GDP reached earlier this year was fiction. Don't facts matter?

The European debt crisis is the market's primary worry. European leaders have stepped up their efforts to address the market's concerns. As we write in mid October, a new sense of urgency has kicked negotiations into high gear. While many specifics remain to be worked out, we now expect a plan to recapitalize the European banks and restructure Greek debt with a 50% write down. We expect an easing in European Central Bank (ECB) monetary policy as well, in an effort to boost growth. The ECB may have to buy more bonds too, of Italy, Spain, and, of course, Greece. Some form of Eurobond is likely at some point, and fiscal integration would be part of the longer term solution. Right now, the worst case outcome of a full blown financial crisis looks unlikely. It is premature to celebrate, but at this point in time we see some light at the end of the tunnel.

The quarterly decline for the S&P 500 was 13.9%. In mid October the S&P 500 is trading at 1224. This puts it 22% below the 2007 high and 84% above the 2009 low. It is priced at 12.6 times the First Call consensus mean estimate of 2011 earnings, which is $96.57 and 11.8 times the similar estimate of 2012 earnings. These are the lowest price to earnings multiples since 1991. In 1991, the ten year Treasury yielded over 8%. Today it sells at a yield of about 2%. Presently, the stock market's dividend yield of 2.1% is just above the ten year Treasury yield. Save for the recent Great Recession, the last time this happened was 1958. The market's earnings yield (inverse of P/E ratio) is around 8%, a full 6% above the ten year Treasury yield. This is also a historically wide spread in favor of stocks.

Money market fund assets finished the quarter at $2.6 trillion, roughly similar to last quarter. But with the decline in stock prices, this amount now equals about 20% of the value of all U.S. stocks. According to Ned Davis Research, this amount represents a "high level" of market liquidity, a bullish sign. At the market peaks in 1987, 2000, and 2007, the percentages were much lower, at 9%, 10%, and 13%, respectively.

MSCI data (all returns in dollars) shows all twenty-four major national indices declined in the third quarter. The U.S. (–14.2%) was the third best performer during the quarter. Countries posting better performance than the U.S. were Japan (–6.4%) and New Zealand (–6.9%). Countries posting worse performance than the U.S.

were Greece (–46.6%), Austria (–37.7%), Italy (–31.2%), Germany (–31%), France (–29.9%), Sweden (–26.6%), Finland (–26.1%), Israel (–25.5%), Denmark (–24.2%), Spain (–22.3%), Portugal (–22%), the Netherlands (–21.9%), Norway (–21.6%), Ireland (–20.7%), Australia (–20.2%), Hong Kong (–19.9%), Belgium (–19.1%), Canada (–19%), Singapore (–18.2%), Switzerland (–17.5%), and the United Kingdom (–15.4%). Similarly, in emerging markets, all twenty-one countries recorded negative performance in the third quarter. Of the four largest emerging markets, India (–20.3%) posted the best quarterly performance, followed by China (–25.7%), Brazil (–27.7%), and Russia (–31%).

Portfolio Observations

We pulled back a bit further from our global growth thesis during the third quarter, as the European debt crisis pressured Europe's economies and consumer confidence plunged here in the U.S. The objective was to reduce the portfolio's level of volatility by drawing down some of the more economically sensitive sectors, with the result being a portfolio with a more appropriate balance for our muted economic environment. This was a continuation of a process that began in the second quarter and involved reductions in Energy, Producer Durables, and Materials. With the end of Quantitative Easing II (QE2), at the end of June, we also reduced our exposure to gold mining shares in early July. Our mining investments have been disappointing relative to the sharp rise in the price of gold.

Specifically, we sold Petrobras and Chevron in the Energy sector, ABB and Rockwell Collins in the Producer Durables sector, and Agnico-Eagle Mines in the Materials sector. In Technology we sold Intel and Adobe. In Consumer Discretionary, we eliminated British Sky Broadcasting. We also trimmed a number of positions.

New holdings included Allergan (0.6% of total investments as of September 30, 2011) and Intuitive Surgical (0.5%) in Healthcare, Estée Lauder (0.5%) and Priceline (0.4%) in Consumer Discretionary, Union Pacific (0.5%) and C.H. Robinson Worldwide (0.5%) in Producer Durables, and Halliburton (0.4%), and Schlumberger (0.5%) in Energy. A number of holdings were increased, especially in the Consumer Discretionary sector.

During the third quarter, our investment in Energy was cut from 19% to 15%. Our investment in Producer Durables declined from 21% to 19%. We trimmed Materials from 11% to 8%. Financials went from 8% to 6%. Healthcare was increased to 8% from 6%. Consumer Discretionary grew from 8% to 14%. Consumer Staples increased from 13% to 14%, and Technology moved up to 16% from 13%.

About 41% of the portfolio is invested in foreign companies, unchanged from last quarter. The number of companies held in the portfolio increased to 112 from 111.

Performance Commentary

All of the major industry sectors had negative returns in the third quarter. Within the fund's portfolio, Technology stocks held up the best, with Apple (4.0%), IBM (1.2%), and Google (2.7%) all advancing for the quarter. Consumer Staples and Healthcare stocks also held up better than most. The fifteen stocks with the greatest positive impact on performance were Apple, Hisamitsu Pharmaceutical (0.6%), MasterCard (0.8%), IBM (1.2%), Takeda Pharmaceutical (0.4%), Visa (1.1%), Whole Foods Market (0.6%), Colgate-Palmolive (0.7%), Coca-Cola (1.8%), Nikon (0.6%), Costco (0.8%), Roche Holdings (1.2%), Amazon (0.2%), Procter & Gamble (0.8%), and C.H. Robinson Worldwide.

Detracting the most from performance for the quarter were our investments in Energy, Materials, and Producer Durables. The fifteen stocks making the most negative contributions to performance were Suncor Energy (2.2%), Occidental Petroleum (1.9%), Jardine Matheson Holdings (3.3%), Freeport-McMoRan Copper & Gold (0.9%), Xstrata (0.9%), EOG Resources (1.2%), Hess (1.2%), Richemont (1.5%), Mosaic (1.5%), Siemens (1.2%), Swatch Group (1.2%), Christian Dior (1.6%), Johnson Controls (1.0%), Swire Pacific (1.3%), and Cenovus Energy (2.4%). It is clear that our energy and material weightings hurt performance during the quarter.

Looking Ahead

The European debt crisis continues to dominate headlines and drive the market. Investors have been living with the euro scare for about eighteen months. It has been a roller coaster. In 2010, the S&P 500 fell 15% during the April-July period, from 1212 to 1027. However, the market rose 33% by April of 2011, to 1363. As the politicians managed to kick the can down the road renewed doubts then pushed stocks down 19%, with the S&P hitting 1099 in early October. In the first three weeks of October, we have recovered about 12% on hope. The governments of Europe have instilled some hope that a plan to recapitalize their banks and restructure Greek debt is imminent. A successful outcome is not assured. Failure and the contagion it would spawn are not fully priced into stocks at this moment. This is a risk.

Earnings and the earnings outlook continue to be a source of support for stock prices. Despite all of the challenges and doomsday talk, earnings expectations for this year have once again moved higher. The First Call mean estimate for S&P 500 operating earnings is now $96.57. In the previous three quarters, sequentially in reverse, the numbers were $95.92, $95.17, and $92.73. This compares with $86.74 in 2010, and $88.17 in the record year of 2006. While acknowledging that earnings estimates are a moving target, the current mean forecast for 2012 is for a gain of 7%, to $103.42. The direction continues to be positive, even though the rate of change is slowing. For reference, a typical recession would knock about 20% off of S&P earnings. That would leave us with about $77 in earnings. An average price to earnings multiple of 15, applied to $77, equates to an S&P 500 level of 1155, or about 6% lower than today's price and a level the market recently visited.

The Fed continues to serve punch. Reacting to the slowing in economic and payroll growth, the Fed has announced and is executing "Operation Twist." This involves buying longer dated bonds and mortgages and selling shorter term securities. The goal is to reduce longer term interest rates without adding to the Fed's somewhat bloated balance sheet. The Fed seems more positive on this approach than the market, which has had little reaction thus far. After all, interest rates are already at record lows. Our economy seems to have more of a demand problem than a credit or liquidity problem. That is because we are still deleveraging. We are trying to pay off debt, not borrow more. At the margin "Twist" may prove useful, but it is no game changer.

What investors could really use, along with everyone else, is confidence. With anemic economic growth, there is a worry that we could easily slip back into recession. This cannot be ruled out, especially if Europe leads the way down the recession path. Right now, however, the U.S. economy seems to be gathering a little more momentum than it had this summer. Recent economic data has largely exceeded expectations and the third quarter earnings reports that have surfaced so far are generally good. While some companies have disappointed, most have not and many have raised their forward guidance. We do need Europe to hold together to sustain these gains. It is surprising President Obama has not moved to the center as we near the election and has instead lurched to the left. This hurts confidence. It is disappointing that Republicans and Democrats continue to fight like cats and dogs. This hurts confidence. In other words, Washington appears dysfunctional to the majority of Americans. We can only hope we have reached a point that confidence has been so damaged that it can only improve from here.

In Conclusion

We all know the simple formula for making money in stocks. You buy low and sell high. While the formula is simple, the implementation is anything but, because when stocks are down, sentiment is terrible. When sentiment is terrible, history shows investors run from stocks. The willingness of investors to buy ten year Treasuries at 2% nominal yields and –2% real yields, speaks to investors' fear and lack of confidence in the future. Stocks have valuation support both absolutely and relative to fixed income alternatives. The onset of a recession could push stocks lower. A more likely outcome is that we muddle along and inflation and interest rates creep higher, punishing the prices of all those bonds that have enjoyed an historical thirty year bull market. The stock market is not without risk, but patient investors should earn a respectable return from these valuation levels.

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 total investments and their share prices stated in U.S. dollar equivalent terms are presented as of September 30, 2011.

Apple (4.0% of net assets as of September 30, 2011) (AAPL - $381.18 - Nasdaq) designs Macs, arguably the best personal computers in the world, along with OS X, iLife, iWork, and professional software. Apple leads the digital music revolution with its iPods and iTunes online store. Apple is reinventing the mobile phone with its revolutionary iPhone and App Store, and has recently introduced its revolutionary iPad which is defining the future of mobile media and computing devices.

Cenovus Energy (2.4%) (CVE - $30.71 - NYSE) is a Canadian integrated oil company. It is committed to applying fresh, progressive thinking to safely and responsibly unlock the energy resources the world needs. Operations include oil sands projects in northern Alberta, which use specialized methods to drill and pump the oil to the surface. The company also has established natural gas and oil production in Alberta and Saskatchewan and 50% ownership in two U.S. refineries.

The Coca-Cola Company (1.8%) (KO - $67.56 - NYSE) is the world's largest beverage company, refreshing consumers with more than 500 sparkling and still brands. Along with Coca-Cola, recognized as the world's most valuable brand, the Company's portfolio includes fourteen other billion dollar brands, including Diet Coke, Fanta, Sprite, Coca-Cola Zero, Vitaminwater, Powerade, Minute Maid, Simply, and Georgia. Globally, the company is the number one provider of sparkling beverages, juices and juice drinks, and ready to drink teas and coffees. Through the world's largest beverage distribution system, consumers in more than 200 countries enjoy the Company's beverages at a rate of 1.7 billion servings a day.

Danone (2.2%) (BN.PA - $61.47 - Paris) is one of the fastest growing food companies in the world, present in over 120 countries on five continents. Its mission is to bring health through food to as many people as possible. In 2010, Danone had more than 160 production plants and around 100,000 employees, generating sales of €17 billion, of which half were in emerging markets. The group holds top positions in healthy food through four businesses: it ranks number one worldwide in Fresh Dairy Products, number two in Bottled Water and Baby Nutrition, and is Europe's number one Medical Nutrition company.

Diageo (2.0%) (DGE.LN - $19.07 - UK) is the world's leading premium drinks business with an outstanding collection of beverage alcohol brands across spirits, beer, and wine. These brands include Johnnie Walker, Crown Royal, J&B, Windsor, Buchanan's and Bushmills whiskies, Smirnoff, Ciroc, and Ketel One vodkas, Baileys, Captain Morgan, Jose Cuervo, Tanqueray, and Guinness. Diageo is a global company, with its products sold in more than 180 countries around the world.

Google (2.7%) (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 (3.3%) (JM.SP - $45.45 - Singapore), 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.

Nestlé (2.2%) (NESN.VX - $55.05 - Switzerland) with headquarters in Vevey, Switzerland, was founded in 1866 by Henri Nestlé and today is the world's leading Nutrition, Health, and Wellness company. Nestlé employs around 280,000 people and has factories or operations in almost every country in the world. In addition to the Nestlé brand, other owned brands include Nescafe, Poland Spring, Carnation, Coffee-Mate, Dreyer's, Gerber, PowerBar, Stouffer's, Lean Cuisine, Juicy Juice, and Purina. Nestlé's existing products grow through innovation and renovation while maintaining a balance in geographic activities and product lines.

Suncor (2.2%) (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 to responsibly develop petroleum resources, Suncor is also developing a growing renewable energy portfolio.

Sincerely,

The GAMCO Global Growth Fund Portfolio Management Team

October 19, 2011

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

Apple Inc. 4.0%	Danone 2.2%
Jardine Matheson Holdings Ltd. 3.3%	Nestlé SA 2.2%
Google Inc. 2.7%	Diageo Plc 2.0%
Cenovus Energy Inc. 2.4%	Occidental Petroleum Corp. 1.9%
Suncor Energy Inc. 2.2%	The Coca-Cola Co. 1.8%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers 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 Managers 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. 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 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 GICPX 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

GAMCO Global Series Funds, Inc. 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 Trustees determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

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, 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 Mites℠ 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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Net Asset Value per share available daily by calling
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The GAMCO Global Growth Fund

SHAREHOLDER COMMENTARY
SEPTEMBER 30, 2011