GAMCO International Growth Fund, Inc.

Shareholder Commentary – December 31, 2009

Caesar Bryan

To Our Shareholders,

For the fourth quarter of 2009, the net asset value per Class AAA Share of The GAMCO International Growth Fund appreciated by 6.4%. This compares with a rise of 4.1% for the average International Multi-Cap Growth Fund monitored by Lipper and an appreciation of 2.2% for the EAFE Index.

For 2009, the Fund returned 38.0% compared with a rise of 41.6% and 32.5% for the average International Multi-Cap Growth Fund and the EAFE Index, respectively.

Average Annual Returns through December 31, 2009*

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (6/30/95)
GAMCO International Growth Fund Class AAA	**6.38%**	**38.02%**	**(4.57)%**	**3.08%**	**0.16%**	**6.86%**
MSCI EAFE Index	2.22	32.46	(5.57)	4.02	1.58	5.29
Lipper International Multi-Cap Growth Fund Average	4.11	41.59	(5.60)	4.23	1.37	7.53

The expense ratio in the current prospectus is 2.01% for the Fund's Class AAA Shares. 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 dividends 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 returns 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 for performance information as of the most recent month end. See page 10 for performance of other share classes.* ***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 Morgan Stanley Capital International (MSCI) Europe, Australasia, and Far East (EAFE) Index is an unmanaged indicator of international stock market performance, while the Lipper International Multi-Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. You cannot invest directly in an index.*

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.

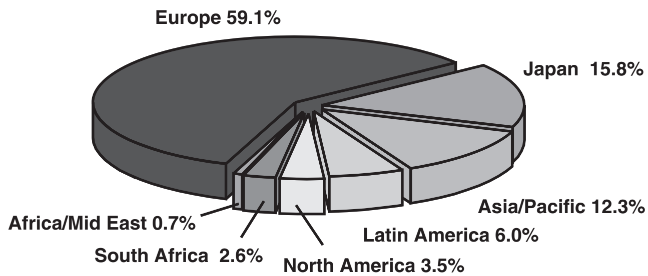
Our Approach

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.

HOLDINGS BY GEOGRAPHIC REGION – 12/31/09



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, 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 Sates 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

With a few exceptions, some of the Fund's more economically sensitive holdings did best during the quarter. Among these were CNH Global +46.3% (1.0% of net assets as of December 31, 2009), Anglo American +37.4% (3.1%), Rio Tinto +28.3% (3.7%), Xstrata +22.7% (4.5%), and Syngenta +22.6% (1.5%). Real Estate Investment company Hongkong Land +23.7% (0.7%) and U.K. based asset manager Schroders +22.9% (0.9%) also performed well. However, the Fund's top performer was AXA Asia Pacific +53.0% (1.4%), the Australian insurer and asset manager. The company was bid for during the quarter by its French parent company, AXA, in combination with an Australian partner. Following the takeover the French parent would control AXA's Asia Pacific's non Australian business with AXA Asia Pacific's Australian business going to the Australian partner. Rounding out the top ten were Impala Platinum +19.4% (0.9%) and Richemont +19.0% (2.4%).

Among the Fund's losers for the quarter were a number of Japanese holdings, including Square Enix (1.2%), which declined by 22.7%. Otherwise, Hellenic Bottling (–13.7%) (1.0%), headquartered in Greece, got caught up in the problems affecting the Greek economy, although Greece represents only a small part of the company's business. Orascom Telecom (–26.0%) (0.7%) was hurt by an unexpected tax charge from the Algerian authorities.

During the quarter, we added to our holdings in Swire Pacific (1.7%), China Merchants (0.9%), Sinotrans (0.6%), CNH Global, and established a new position in Naspers (0.6%), a South African pay TV company and Downer EDI (0.7%), which is based in Australia and is involved in a number of engineering and commodity businesses. We eliminated our positions in China Mobile, Heritage Oil, British Sky Broadcasting, and Telestra, and reduced our holdings in SECOM (1.0%), Hennes & Mauritz (1.3%), SMC (1.2%), and CRH (1.9%.)

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 (1.6% 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 10p dividend to Cadbury shareholders. Cadbury's board now recommends the revised offer.

CNH Global NV (1.0%) (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 (1.9%) (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 that has grown by making acquisitions, which 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.

Diageo plc (2.4%) (DEO - $17.45 - NYSE) is the leading spirits and wine company globally, with brands including Smirnoff, Johnny Walker, Ketel One, Captain Morgan, Crown Royal, J&B, Baileys, Tanqueray, and Jose Cuervo, as well as the Guinness beer brand. The company has a balanced geographic presence in both mature and emerging markets and benefits from the trend of consumers around the world increasingly seeking premium branded spirits. Management is a prudent steward of capital and has historically returned a significant amount of cash to shareholders through dividends and share repurchases. Despite the current economic headwinds, the company delivered organic operating profit growth of 4% in fiscal 2009 (ended June 30) and expects low single digit operating profit growth in fiscal 2010. We believe that the company will deliver even stronger profit growth when the global economy begins to recover.

Jardine Matheson Holdings LTD (2.1%) (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.

Orascom Telecom (0.7%) (OTLD LI - $22.74 - London Stock Exchange) is a mobile operator serving six major markets in the Middle East, Asia, and North Africa. Orascom's subscriber base reached nearly 89 million as of September 30, an increase of 12.1% in the year. The company's most important single market is Algeria, which represents 40.5% of revenue and 49.5% of mobile EBITDA. A rights issue in the first quarter of 2010 will raise $800 million to strengthen the Orascom balance sheet and ensure that there is sufficient liquidity in the event that there is no swift resolution of a tax dispute with the Algerian authorities. Orascom continues to invest in its new startup ventures in each of Canada, which launched in the fourth quarter of 2009, and North Korea, where service began in 2009. The company is also building a portfolio of smaller operations in sub Saharan Africa. Orascom is controlled by Weather Investments, a private holding company that also owns Wind in Italy and Wind Hellas in Greece.

Pernod Ricard (2.2%) (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 & Sprit, the owner of Absolut vodka, which is globally the fourth largest premium spirit brand by 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 (3.3%) (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 proven 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.

Roche Holdings Ltd. (3.2%) (ROG - $171.01 - SIX Swiss), based in Switzerland, is a leading healthcare company with a broad spectrum of innovative medical solutions. For more than 110 years, Roche has been active in the discovery, development, manufacturing, and marketing of novel healthcare solutions. Their products and services bring significant benefit to patients from early detection and prevention of diseases to diagnosis, treatment, and treatment monitoring. Roche plays a pioneering role in personalized healthcare and is providing the first products that are tailored to the needs of specific patient groups. It operates in more than 150 countries and is the world's leader in in vitro diagnostics and is the world's leading supplier of prescription drugs for cancer and transplantation. Roche's mission is to create added value in healthcare by focusing on their expertise in Diagnostics and Pharmaceuticals. On March 25, 2009, Roche completed its tender offer for Genentech. By combining the two companies, Roche intends to create unrivaled benefits for its patients, employees and shareholders.

Tsumura (0.8%) (JP:4540 - $32.33 - Tokyo Stock Exchange) is Japan's leading maker of 'kampo,' traditional Chinese medicines. National Health Insurance policies are increasingly accepting these treatments for reimbursement, in line with the government's desire to pressure the traditional drug makers. Tsumura has begun applying 'evidence based medicine' criteria to more of its compounds, subjecting them to clinical trials. This trend overlaps with growing interest among the public in 'natural' treatments. Long term, the potential for overseas sales is large.

Xstrata plc (4.5%) (XTA - $17.84 - London Stock Exchange) is a diversified mining group. It focuses on seven international commodity markets: copper, coking coal, thermal coal, ferrochrome, nickel, vanadium, and zinc, with additional exposures to platinum group metals, gold, cobalt, lead, and silver, recycling facilities, and a suite of global technology products. Xstrata's operations and projects span nineteen countries and they employ approximately 62,000 people, including contractors. Its activities are organized into five global commodity businesses: alloys, coal, copper, nickel, and zinc, and a technology services business, which provides technologies and specialist services in the areas of mining, mineral processing, and metals extraction to mining companies worldwide and to Xstrata's own operations.

Yamatake (0.5%) (JP:6845 - $22.23 - Tokyo Stock Exchange) is the main player in Japan's market for HVAC control systems. Sales depend on domestic demand, as export exposure is minimal. Yamatake's technology and end markets continue to be similar to those of Honeywell. Demand has been strong for retrofitting buildings to reduce energy consumption, as companies look to cut costs in the sluggish economy and as the new government pushes its plan to reduce Japan's greenhouse gas emissions by 25% by the year 2020.

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
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

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

The Fund's daily net asset value per share is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GIGRX 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. 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.

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 International Growth 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	38.02%	38.05% 30.11(c)	36.96% 31.96(d)	37.02% 36.02(e)	38.37%
3 Year	(4.57)	(4.46) (6.33)(c)	(5.30) (6.26)(d)	(5.28) (5.28)	(4.40)
5 Year	3.08	3.15 1.93(c)	2.29 1.92(d)	2.35 2.35	3.19
10 Year	0.16	0.33 (0.27)(c)	(0.52) (0.52)	(0.60) (0.60)	0.21
Life of Fund (b)	6.86	6.98 6.55(c)	6.36 6.36	6.30 6.30	6.90
Current 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	**GIGRX**	**GAIGX**	**GBIGX**	**GCIGX**	**GIIGX**

(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 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 July 25, 2001, January 17, 2001, December 17, 2000, 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 expenses related to this class of shares.*

(b) *Performance is calculated from inception of Class AAA Shares on June 30, 1995.*

(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 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.

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 Mites℠ 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.*

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Net Asset Value per share available daily by calling
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Custodian, Transfer Agent, and Dividend Agent
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SHAREHOLDER COMMENTARY
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