GAMCO International Growth Fund, Inc.

Shareholder Commentary
June 30, 2014

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2014, the net asset value ("NAV") per Class AAA Share of the GAMCO International Growth Fund, Inc. increased 4.2% compared with an increase of 4.1% for the Morgan Stanley Capital International ("MSCI") Europe, Australasia, and the Far East ("EAFE") Index. See page 2 for additional performance information.

Equity markets experienced solid returns for the quarter based on easy central bank monetary policies, slow but positive economic growth and return of confidence to corporate boardrooms which resulted in a flurry of takeover announcements.

Just about all major markets and regions posted positive returns. In the U.S. the S&P 500 Index returned 5.2%, while the tech heavy NASDAQ 100 Index rose by 7.1%. Overseas, the MSCI Index for Japanese equities appreciated by 6.5% which largely wiped out its losses for the first quarter. European stocks, according to MSCI rose by a modest 1.9% with the United Kingdom, Spain, and Norway leading the way. The laggards in Europe were Sweden, Portugal, and Ireland which all fell for the quarter. Both Germany and France declined but only very slightly.

Emerging markets that had largely been written off by many market pundits, put in a good performance rising by 5.6%. The leaders were India, Taiwan, Argentina, and Turkey which all enjoyed double digit returns. Otherwise most markets in the Far East and Latin America posted gains. For example, three markets that the Fund has exposure to, Hong Kong, Singapore, and Australia rose by 6.7%, 4.1%, and 1.8%, respectively.

Average Annual Returns through June 30, 2014 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	4.22%	17.73%	12.91%	6.92%	7.33%
MSCI EAFE Index	4.09	23.57	11.77	6.93	5.69
Lipper International Large-Cap Growth Fund Classification	3.91	19.69	11.50	7.61	7.20
Lipper International Multi-Cap Growth Fund Classification	3.35	20.25	11.80	6.73	6.53
Class A (GAIGX)	4.19	17.70	12.92	6.96	7.43
With sales charge (b)	(1.80)	10.93	11.59	6.33	7.09
Class C (GCIGX)	4.02	16.89	12.08	6.14	6.71
With contingent deferred sales charge (c)	3.02	15.89	12.08	6.14	6.71
Class I (GIIGX)	4.28	18.04	13.21	7.11	7.43

In the current prospectuses dated April 30, 2014, the expense ratios for Class AAA, A, C, and I Shares are 2.24%, 2.24%, 2.99%, and 1.99%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class 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. 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. 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 prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com.* 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 July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and 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. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

The Russian market, somewhat surprisingly bearing in mind the crisis in the Ukraine, rallied by almost a tenth during the quarter. This can possibly be explained by the rise in the price of oil during the quarter. Also, it had declined sharply in the first quarter of the year. The price of Brent crude closed the quarter at $112.33, which is a rise of 4.2%. Energy is by far Russia's largest export. Copper also rallied during the quarter after losing ground earlier in the year and ended June at 320.5 cents per pound.

The major currencies were quite stable during the quarter. For example, the widely quoted index that measures the value of the Dollar relative to the currencies of America's trading partners, the DXY Index, barely budged falling from 80.1 to 79.8. While the Euro declined a little the Yen rallied relative to the dollar. The lack of Dollar strength continues to surprise as many investors thought the Dollar would strengthen as the Federal Reserve (Fed) tightens monetary policy relative to the European Central Bank (ECB) and the Bank of Japan (BOJ), and the U.S. economy outperforms other developed economies. Maybe the exchange market is questioning these underlying assumptions.

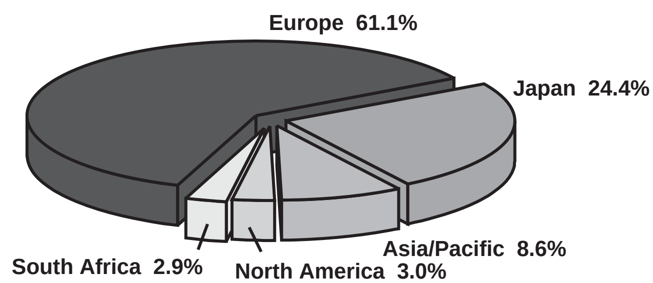
Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than average within that company's local market. We pay close attention to a company's market position, management, and balance sheet, with particular emphasis on the ability of the company to finance its growth. Generally, we value a company relative to its local market, but where appropriate, we 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 June 30, 2014. 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



Commentary

Central banks continue to play a major role in financial markets. It will be up to historians of financial markets to determine if their involvement and influence has ever been greater. In the United States, the Fed has embarked on a number of money printing programs while keeping interest rates at zero, to help the economy. During the financial crisis and after Lehman's demise extraordinary measures were deemed necessary to keep the financial system from chaos and collapse. Fair enough. However, since then other reasons have been put forth to justify maintaining an ultra loose monetary policy. These have included the need to encourage growth, prevent deflation, hit moving employment targets and more recently to ease income inequality. These objectives are all admirable but is there a danger that the Fed will take its eye off the inflation ball?

The Fed's balance sheet is now over $4.4 trillion, up from about $900 billion prior to the crisis. The market has been assured by Fed officials that this can be reversed and that actually it may not be necessary to contract its balance sheet. According to the Financial Times, official institutions own about 60% of the outstanding stock of U.S. government bonds, with Fed ownership at about 25%. These institutions are probably not very price sensitive. The Fed is currently winding down its most recent program of asset purchases which is now running at $35 billion a month. This program is expected to end in the Fall. However, short term interest rates are expected to remain at their current level for a “considerable period.”

One of the Fed’s objectives has been to raise asset prices. In this they have achieved much success. Home prices have recovered in many locations, bond markets have strengthened and equities have done well. It is probably as good as it gets in the corporate and junk bond world. Average junk bond yields hit an all time low in June of 4.8% and the spread between investment grade corporate bonds and Treasuries fell below 1%. With ten year Treasuries yielding about 2.5% it is hardly surprising that cash keeps seeking higher returns in the equity market. Relative to their own history, stock valuations are reasonable but relative to interest rates they are attractive.

Improving corporate confidence and easy access to cheap debt has led to a surge in merger and acquisition activity. According to the Wall Street Journal there were ten deals of over ten billion dollars announced during the second quarter. However, it is likely that slow corporate revenue growth which is merely a reflection of subdued nominal GDP growth is encouraging deal making. Corporations, after all, report their revenues in nominal dollars. Companies seem more willing to buy a competitor than embark on a capital expenditure program. This has contributed to disappointing capex growth so far in this economic recovery. With interest rates at current levels many commentators suggest that deal activity is likely to continue to flourish, if not explode. This will clearly support equity valuations.

In June, the ECB eased monetary policy in an attempt to spur economic activity. In a bid to encourage banks to lend they decided to charge banks a small fee to park cash at the central bank. This is a tactic that the Danish central bank has used in the recent past. The ECB also announced plans to introduce a program to offer low cost, long term loans to the banks if they, in turn, agree to lend the money to businesses. Unlike the U.S. where bank lending has turned solidly positive, bank credit is contracting in the Eurozone. This is hurting many small and midsized businesses.

Despite the small uptick in activity in some of the hard hit peripheral Eurozone economies, such as Spain, growth in the Eurozone remains anemic. However this has not prevented money from flooding into government bond markets. The German government ten year ended June at a yield of 1.24%. Spreads between the German government bond and other, less credit worthy Eurozone countries, have collapsed reflecting investor confidence that the ECB will backstop all Eurozone sovereign debt. Eurozone banks borrow at a very low cost and invest in their government bond markets at will. Foreigners buy peripheral countries debt with the confidence that the ECB will prevent anything bad from happening. Meanwhile debt levels continue to rise and debt ratios continue to deteriorate.

With growth barely positive it is no wonder that European politicians are cautious about imposing harsher economic sanctions against Russia to dissuade them from interfering in eastern Ukraine. An energy supply shock has the potential to tip the Eurozone into recession. We continue to avoid investments in the peripheral markets of the Eurozone. Our European investments are more heavily weighted to the non Euro markets such as the United Kingdom, Switzerland and some of the Scandinavian countries.

Despite a strong second quarter, the Japanese market has been one of the poorer performers for the first half of the year. Investors were relieved that the rise in the consumption tax from 5% to 8% that took effect at the start of April appears not to have had as great a negative impact on economic activity as feared or as prior tax rises have had in the past. Corporate Japan is performing well helped, of course, by a less burdensome exchange rate. Corporate profits are growing and companies have a significant amount of cash on their balance sheets. After such a long period in the wilderness we believe that the Japanese market will likely outperform in the medium term. This will depend not so much on the Yen weakening but rather on it not strengthening from current levels. We have been impressed that the recent good performance of Japanese equities has not been dependent of Yen weakness.

Clearly the government must deliver on some key reforms in a number of areas such as labor relations, agriculture and taxation. With the ruling party having a majority in both houses of the Diet, the time for reform is now. Local investors are probably underexposed to equities and as inflation picks up the yield of about 0.5% on the ten year government bond will lose its attraction. There are plenty of stocks that have a current return or dividend yield well in excess of that. Actually, the market, in aggregate, yields almost 2.0% according to MSCI. Mr. Abe, the Prime Minister, wants to encourage risk taking and to set an example the $1.26 trillion public pension fund is expected to reallocate assets from the bond market to equities. This should provide support to the market during the second half of the year.

Investment Scorecard

Seven of the Fund's holdings appreciated by more than fifteen percent. The top performer was Agnico Eagle Mines (0.9% of net assets as of June 30, 2014) (+28.8%), a gold producer whose successful bid for another Canadian gold mining company was well received by investors. Two oil related holdings, Schlumberger (1.6%) and Tullow Oil (0.9%) appreciated by 21.4% and 18.2%, respectively. Indeed, all the Fund's energy holdings performed well, reflecting a higher price of oil and concerns about supply disruptions due to rising geopolitical tensions. Other stocks that rose by more than fifteen percent included Kinnevik (3.3%), Smith and Nephew (1.4%), Japan Tobacco (2.1%), and Cheung Kong (1.2%).

Among our positions that represented more than two percent of the portfolio at the end of June that disappointed were Fanuc (2.1%) (–2.4%) Swatch Group (2.0%) (–2.8%), and Jardine Matheson (2.5%) (–6.0%). We believe that these are fine businesses that have been temporarily overlooked by the market and in the case of Jardine Matheson the stock rallied by 15.4% for the first six months of the year. Our worst performer, by a long way, was Fast Retailing (1.5%), the Japanese based company that retails clothes under the Uniqlo brand, which declined by 20.0%. The stock has been an excellent holding for the Fund but succumbed to profit taking due to fears of a slowdown in sales growth. We reduced our holding in Fast Retailing during the quarter.

During the three months to the end of June we purchased four new positions. Three were in Japan and the other, Prudential (0.7%), is based in the United Kingdom. Prudential is a general insurance company that has developed a strong market position in a number of Far Eastern countries that are experiencing rapid growth in their savings markets. The market has been skittish about the prospects for emerging markets and that provided us the opportunity to initiate a position. The three new Japanese positions are Murata Manufacturing (0.5%), Park 24 (0.5%), and Shiseido (0.5%). Please see Let's Talk Stocks for a description of these companies' activities and potential.

To fund these acquisitions we sold our two Japanese bank holdings, Mitsubishi UFJ Holdings and Sumitomo Mitsui Financial, the UK based credit check company Experian and the Swedish based clothes retailer Hennes and Mauritz. Otherwise we added to Air Liquide (1.0%) and reduced our exposure to Diageo (2.8%), Japan Tobacco, and Unicharm (1.6%).

Let’s Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollars or U.S. dollar equivalent terms are presented as of June 30, 2014.

Investment AB Kinnevik (3.3%) (KINVB - $42.62 - SWEDEN-STOCKHOLM), headquartered in Stockholm, Sweden, was established in 1936 as an investment company. Kinnevik manages a portfolio of listed holdings, primarily in the telecommunications and media sectors, including publicly traded Millicom, Tele2, Modern Times Group, CDON Group, Black Earth Farming, and Transcom Worldwide. In addition, typically through its Kinnevik Capital subsidiary, the company invests in small and mid-size firms with significant growth potential focusing primarily on online, microfinancing, and agriculture areas. Kinnevik’s largest unlisted holding is its 36% interest in Zalando, a leading European online footwear and fashion retailer. On May 22, 2014, Kinnevik held a Capital Markets Day (CMD) for Rocket Internet (24% owned by Kinnevik) and Zalando in Berlin. The primary focus of the CMD was to provide a detailed overview of Rocket Internet and its portfolio companies. Rocket Internet is an online company incubator (founded by Samwer brothers) with the primary strategy of finding successful online businesses and/or business concepts all over the world and quickly replicating/cloning them in other markets (with recent increasing focus on emerging markets). There has been continued speculation in the press over the last several months that both Rocket Internet and Zalando could go public later this year.

Liberty Global PLC (1.4%) (LBTYK - $42.31 - NASDAQ) is the leading international cable operator, offering advanced video, telephone, and broadband internet services. The company operates broadband communications networks in 14 countries, principally located in Europe under the brands UPC, Unitymedia (Germany), Virgin (UK), Telenet (Belgium), and VTR (Chile). As part of its June 2013 acquisition of Virgin Media, Liberty Global redomiciled in the UK, increasing its strategic flexibility in the future. The company is internationally focused and well positioned to capitalize on the growing demand for digital television, broadband internet, and digital telephony (VoIP) services in markets across its diverse geographic footprint. Liberty has announced that it is studying alternatives for its Latin American business, which could lead to a spin-off of VTR.

Murata (0.5%) (6981 JP - $93.59 - Japan) is the world’s largest manufacturer of ceramic capacitors, used in mobile phones and other devices that connect to the Internet wirelessly. Partly because of its large manufacturing capacity, which is able to produce 2.0 billion capacitors a day, the company is a critical supplier to all of the large mobile Internet device makers worldwide, including Apple and Samsung. Market cap $22.2 billion, TEV $19.9b, EV / EBITDA 8.5x, PER 20.4x, dividend yield 1.6%.

Nestlé SA (2.7%) (NESN - $77.47 - SWITZERLAND-SWX EUROPE) is the world’s leading food and beverage company. The company’s broad product portfolio includes coffee, bottled water, infant formula, frozen meals, and pet food, and also it owns a large stake in cosmetics maker L’Oreal. Nestlé has been rapidly expanding its health and wellness business since 2007, when it acquired Novartis Medical Nutrition and Gerber. In September 2010, the company announced the creation of Nestlé Health Science S.A. and the Nestlé Institute of Health Sciences in order to develop health science nutrition to prevent and treat conditions such as diabetes, obesity, cardiovascular disease, and Alzheimer’s disease. In December 2012, the company acquired Pfizer Infant Nutrition for $11.85 billion, solidifying Nestlé’s position as the leading infant formula maker in the world. In February 2014, Nestlé agreed to sell a portion of its stake in L’Oreal back to the company in exchange for cash and L’Oreal’s interest in dermatology company Galderma (currently a joint venture between Nestlé and L’Oreal), which will be the foundation of a new platform called Nestlé Skin Health. The transaction was completed in early July 2014. Despite the company's massive size, Nestlé continues to deliver strong top and bottom line growth, targeting organic top line growth of about 5% and continued improvement in operating margin, both in 2014 and in the longer term.

Park 24 (0.5%) (4666 JP - $18.18 - Japan) is a parking lot developer and operator in Japan. This company turns empty urban real estate into revenue generating properties; it also runs the biggest car-share club in Japan, similar to ZipCar in the U.S. The proliferation of smartphones in Japan has the potential to lift the utilization rate of the company's parking spots and its fleet of cars. Market cap $2.9 billion, TEV $3.1 billion, EV/EBITDA 7.9x, PER 21.7x, dividend yield 2.1%.

Roche Holdings AG (3.9%) (ROG - $298.26 - VTX), headquartered in Basel, Switzerland, is a global leader in the pharmaceutical and diagnostic industries with sales of CHF 46.8 billion in 2013. Roche has benefited from an investment in biologic drugs for diseases such as cancer, inflammation, and macular degeneration, as the company's four largest drugs are biologics. This has given Roche limited exposure to generic competition relative to its pharmaceutical peers. The company also has a strong pipeline of late stage and recently approved drugs for cancer, rheumatoid arthritis, and multiple sclerosis. The company's diagnostics business includes glucose monitoring systems for diabetics, laboratory tools and reagents, and molecular diagnostics for infectious disease like HIV and hepatitis.

Rolls-Royce Holding PLC (1.2%) (RR - $18.29 - U.K.-LONDON) provides jet engines, power and propulsion systems, and services to commercial aviation, defense, marine, oil and gas, and other industries. RR has leading engine positions as the sole supplier on the Airbus A350 and one of two suppliers on the Boeing 787 Dreamliner, two new wide body programs with healthy backlogs to be delivered over the next decade. A reengining of the A330 could extend one of Rolls' most profitable engine programs. Engine deliveries lead to recurring, higher margin parts and service revenues, which benefit the company more than twenty years after new engines are delivered. In year end 2013 results, Rolls-Royce surprised investors with 2014 guidance that called for a marked falloff in defense revenues and slower than expected improvement in civil aerospace margins. Notwithstanding near term headwinds, we believe that over the next decade RR will see substantial growth in its civil aerospace operations, accompanied by improved margins approaching the levels of its peers. Recent portfolio changes have been positive, including the announced two billion GBP acquisition of Daimler's 50% interest in Rolls-Royce Power Systems and the one billion sale of the energy aero-derivative gas turbine business to Siemens. The company's modest debt levels provide balance sheet optionality for additional investments.

Shiseido (0.5%) (4911 JP - $18.23 - Japan) is the largest cosmetics maker in Japan, with a 141 year old history and an established brand name worldwide. In April 2014, Masahiko Uotani became president, the first outsider to be given this role. Uotani was president of Coca-Cola (Japan) during 1994-2007 and has an MBA from Columbia. Poor brand management at Shiseido has long suppressed the ROE, which has never exceeded 10% despite the company's well received products and strong reputation in skincare R&D. In short, Uotani will need to cut the number of brands and to refocus the remaining ones. Successful execution could easily result in a 10% operating profit margin, vs. the 6.2% average over the past 15 years and 16% at Estee Lauder and L'Oreal. This is not a short-term prospect, but a medium and longer term one. Market cap $7.5b, TEV $8.0b, EV/EBITDA 9.7x, PER 19.7x, dividend yield 1.1%.

The Swatch Group (2.0%) (UHRN.SW - $111.07 - Switzerland) is an international group active in the design, manufacture and sale of finished watches, jewelry, watch movements and components. Swatch Group supplies nearly all components required by its 18 watch brands, and Swatch Group companies supply movements and components to third-party watchmakers in Switzerland and around the world. Swatch Group is also a key player in the manufacture and sale of electronic systems used in watchmaking and other industries and employs more than 33,600 persons in over 50 countries.

Vivendi SA (1.1%) (VIV - $24.47 - NYSE) is a French media and telecommunications holding company in the late stages of a decade long transition. In April 2014, the company announced it had reached an agreement to sell its French wireless operation, SFR, to French cable operator Numericable. Over the last year, the company also sold most of its 62% stake in Activision Blizzard and reached an agreement to sell its entire 53% stake in Maroc Telecom SA. After closing the SFR sale in early 2015, Vivendi will be a more focused media firm, consisting of Canal+ (a Francophone focused pay television network owner and distributor), Universal Music Group (UMG), the number one recording music company and number two music publishing entity in the world, and GVT, a fast growing Brazilian broadband and pay television provider. We expect GVT to eventually be sold and would not dismiss the possibility of a breakup of Canal+ and UMG. While operating conditions have been challenging in most of Vivendi's businesses, it appears their trajectory is finally turning more positive and should be supported by a healthier balance sheet after the SFR, Activision and Maroc disposals.

Conclusion

Global economic growth remains subdued and unusually world trade is not growing at all. This means, in our estimation, that the leading central banks will remain very attentive to the growth and employment side of their mandate and less attention to their inflation mandate. Indeed, in the case of the ECB and the BOJ it is not inflation they are worried about but rather deflation or even "lowflation" as some commentators describe the situation within the Eurozone.

Bond yields have collapsed in the Eurozone. This may signal a number of things including a fear of deflation and recessionary economic conditions. We tend to believe that markets are discounting a major further easing move from the ECB. The Eurozone authorities are aware of the worsening sovereign debt ratios and must prevent deflation from taking hold.

In Japan, the BOJ is expanding its balance sheet at an annual rate of 15% of GDP compared with 6% for the U.S. during QE 3. These policy actions should support asset prices in Europe and Japan. We take the Fed at its word which means that short rates will remain low well into the future. Again, the recent fall in long term bond yields in the U.S. does not suggest a tightening central bank.

Low volatility, record low corporate bond spreads, the absence of a recent market correction and geopolitical tensions are reasons to be concerned. However, taking a longer term view, equity valuations in most markets are reasonable relative to their history and inexpensive relative to fixed income. Indeed, the dividend yield in many equity markets is considerably higher than the prevailing government bond yield in those respective countries. For example, the German equity market yields 2.7% which is more than double the yield on the German ten year government bond. In this example equities give investors the potential for growth and a much higher current return.

We continue to overweight the Japanese market. Our Japanese investment include companies that are domestically orientated In the service and food industries as well as some of the better known export names in the component and factory automation sectors. Many of these companies have a large global market share and net cash on their balance sheets. About 60% of the portfolio is invested in European companies with the biggest exposure in the United Kingdom and other non Eurozone countries.

July 30, 2014

Top Ten Holdings (Percent of Net Assets) June 30, 2014	
Roche Holding AG 3.9%	Novartis AG 2.8%
Cie Financière Richemont SA 3.8%	Nestlé SA 2.7%
Investment Ab Kinnevik 3.3%	Rio Tinto plc 2.6%
Naspers Ltd. 2.9%	Keyence Corp. 2.6%
Diageo plc 2.8%	SMC Corp. 2.6%

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 or exchanged within seven days after the date of a purchase. See the prospectuses 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, 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 and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Fund began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. 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, INC.
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Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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

This report is submitted for the general information of the shareholders of the GAMCO International Growth Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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GABELLI FUNDS

GAMCO INTERNATIONAL GROWTH FUND, INC.

Shareholder Commentary
June 30, 2014

GAMCO International Growth Fund, Inc.

Semiannual Report — June 30, 2014

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

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Enclosed are the schedule of investments and financial statements as of June 30, 2014.

Comparative Results

Average Annual Returns through June 30, 2014 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	Since Inception (6/30/95)
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Lipper International Multi-Cap Growth Fund Classification	3.16	20.25	11.80	6.73	6.53
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With contingent deferred sales charge (c)	2.34	15.89	12.08	6.14	6.71
Class I (GIIGX)	3.88	18.04	13.21	7.11	7.43

In the current prospectuses dated April 30, 2014, the expense ratios for Class AAA, A, C, and I Shares are 2.24%, 2.24%, 2.99%, and 1.99%, respectively. See page 8 for the expense ratios for the six months ended June 30, 2014. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class 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. 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. 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 prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com.* 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 July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and 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. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

GAMCO International Growth Fund, Inc.
Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2014 through June 30, 2014 **Expense Table**

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/14	Ending Account Value 06/30/14	Annualized Expense Ratio	Expenses Paid During Period*
GAMCO International Growth Fund, Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$1,037.30	2.17%	$10.96
Class A	$1,000.00	$1,037.40	2.17%	$10.96
Class C	$1,000.00	$1,033.40	2.92%	$14.72
Class I	$1,000.00	$1,038.80	1.92%	$ 9.71
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,014.03	2.17%	$10.84
Class A	$1,000.00	$1,014.03	2.17%	$10.84
Class C	$1,000.00	$1,010.31	2.92%	$14.55
Class I	$1,000.00	$1,015.27	1.92%	$ 9.59

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2014:

GAMCO International Growth Fund, Inc.

Consumer Staples	22.4%	Energy	6.2%
Consumer Discretionary	18.5%	Information Technology	4.4%
Industrials	14.7%	Telecommunication Services	2.1%
Health Care	11.5%	Other Assets and Liabilities (Net)	0.4%
Materials	11.1%		100.0%
Financials	8.7%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554).The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC website at www.sec.gov.

GAMCO International Growth Fund, Inc.
Schedule of Investments — June 30, 2014 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 99.5%		
	CONSUMER STAPLES — 22.4%		
8,000	Associated British Foods plc	$ 243,639	$ 417,442
9,000	British American Tobacco plc	225,291	535,700
9,000	Chr Hansen Holding A/S	337,100	379,019
4,500	Danone SA	290,710	334,219
26,700	Diageo plc	290,528	852,653
3,000	FamilyMart Co. Ltd.	139,258	129,263
5,000	Heineken NV	238,725	358,962
3,300	Henkel AG & Co. KGaA	282,412	332,124
17,300	Japan Tobacco Inc.	487,912	630,659
2,500	L'Oreal SA	268,794	430,816
10,600	Nestlé SA	534,539	821,177
3,000	Pernod Ricard SA	97,551	360,263
9,000	Shiseido Co. Ltd.	169,834	164,089
7,000	Toyo Suisan Kaisha Ltd.	217,224	215,932
8,000	Unicharm Corp.	372,206	476,739
7,604	Wesfarmers Ltd.	258,602	300,001
	TOTAL CONSUMER STAPLES	4,454,325	6,739,058
	CONSUMER DISCRETIONARY — 18.4%		
8,100	Accor SA	247,273	421,360
3,500	Christian Dior SA	251,990	696,358
11,000	Compagnie Financiere Richemont SA	189,113	1,154,206
1,400	Fast Retailing Co. Ltd.	257,675	460,609
104,000	Genting Berhad	346,327	323,563
6,000	Honda Motor Co. Ltd.	237,884	209,486
10,000	Liberty Global plc, Cl. C†	361,047	423,100
7,300	Naspers Ltd., Cl. N	363,607	859,389
28,000	Rakuten Inc.	308,292	361,798
5,500	The Swatch Group AG	318,241	610,904
	TOTAL CONSUMER DISCRETIONARY	2,881,449	5,520,773
	INDUSTRIALS — 14.7%		
30,624	CNH Industrial NV	238,117	312,977
3,600	FANUC Corp.	365,783	620,818
12,700	Jardine Matheson Holdings Ltd.	481,424	753,237
20,500	Komatsu Ltd.	481,471	475,949
25,000	Mitsui & Co. Ltd.	415,087	400,770
11,000	Nabtesco Corp.	222,566	243,226
8,300	Park24 Co. Ltd.	151,671	150,916
20,000	Rolls-Royce Holdings plc	384,323	365,895
2,680,000	Rolls-Royce Holdings plc, Cl. C†(a)	4,497	4,586
2,900	SMC Corp.	388,386	776,062
7,100	The Weir Group plc	200,533	318,231
	TOTAL INDUSTRIALS	3,333,858	4,422,667
	HEALTH CARE — 11.5%		
5,000	Bayer AG	322,323	706,217
9,300	Novartis AG	441,363	842,118
7,500	Novo Nordisk A/S, Cl. B	$ 266,515	$ 345,189
3,900	Roche Holding AG, Genusschein	508,422	1,163,227
23,400	Smith & Nephew plc	222,443	416,084
	TOTAL HEALTH CARE	1,761,066	3,472,835
	MATERIALS — 11.1%		
6,850	Agnico Eagle Mines Ltd.	378,553	262,355
2,200	Air Liquide SA	252,368	297,029
13,110	BHP Billiton plc	422,723	423,935
116,815	Glencore Xstrata plc	431,046	650,827
13,700	Newcrest Mining Ltd.†	478,527	137,137
14,925	Rio Tinto plc	525,035	793,989
6,000	Shin-Etsu Chemical Co. Ltd.	340,739	364,720
1,075	Syngenta AG	335,425	400,397
	TOTAL MATERIALS	3,164,416	3,330,389
	FINANCIALS — 8.7%		
20,000	Cheung Kong (Holdings) Ltd.	233,061	354,820
49,600	Hongkong Land Holdings Ltd.	256,675	330,832
23,000	Kinnevik Investment AB, Cl. B	475,975	980,371
9,000	Prudential plc	202,918	206,548
9,200	Schroders plc	206,137	394,565
114,700	Swire Properties Ltd.	274,295	335,203
	TOTAL FINANCIALS	1,649,061	2,602,339
	ENERGY — 6.2%		
19,000	BG Group plc	402,986	401,578
25,600	BP plc	188,543	225,586
3,400	Imperial Oil Ltd.	142,111	179,169
4,000	Schlumberger Ltd.	312,248	471,800
10,100	Statoil ASA, ADR	257,093	311,383
19,000	Tullow Oil plc	338,464	277,528
	TOTAL ENERGY	1,641,445	1,867,044
	INFORMATION TECHNOLOGY — 4.4%		
1,800	Keyence Corp.	282,796	785,262
1,600	Murata Manufacturing Co. Ltd.	149,061	149,742
85,000	Yahoo! Japan Corp.	326,505	392,676
	TOTAL INFORMATION TECHNOLOGY	758,362	1,327,680
	TELECOMMUNICATION SERVICES — 2.1%		
4,000	SoftBank Corp.	305,364	297,833
14,000	Vivendi SA	350,042	342,571
	TOTAL TELECOMMUNICATION SERVICES	655,406	640,404
	TOTAL COMMON STOCKS	20,299,388	29,923,189

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.
Schedule of Investments (Continued) — June 30, 2014 (Unaudited)

Shares		Cost	Market Value
	WARRANTS — 0.1%		
	CONSUMER DISCRETIONARY — 0.1%		
26,000	Genting Berhad, expire 12/18/18†	$ 12,000	$ 23,239
	TOTAL INVESTMENTS — 99.6%	$20,311,388	29,946,428
	Other Assets and Liabilities (Net) — 0.4%		111,239
	NET ASSETS — 100.0%		$30,057,667

(a) At June 30, 2014, the Fund held an investment in a restricted and illiquid security amounting to $4,586 or 0.02% of net assets, which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/14 Carrying Value Per Share
2,680,000	Rolls-Royce Holdings plc, Cl. C	04/23/14	$4,497	$0.0017

† Non-income producing security.

ADR American Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
Europe	61.1%	$18,309,133
Japan	24.4	7,306,550
Asia/Pacific	8.5	2,558,032
North America	3.1	913,324
South Africa	2.9	859,389
	100.0%	$29,946,428

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Assets and Liabilities
June 30, 2014 (Unaudited)

Assets:	
Investments, at value (cost $20,311,388)	$29,946,428
Cash	73,908
Receivable for investments sold	284,862
Receivable for Fund shares sold	975
Dividends receivable	119,170
Prepaid expenses	37,169
Total Assets	30,462,512
Liabilities:	
Payable for Fund shares redeemed	11,231
Payable for investments purchased	300,731
Payable for investment advisory fees	24,669
Payable for distribution fees	5,899
Payable for shareholder communications expenses	25,960
Other accrued expenses	36,355
Total Liabilities	404,845
Net Assets (applicable to 1,255,857 shares outstanding)	$30,057,667
Net Assets Consist of:	
Paid-in capital	$19,729,819
Accumulated net investment income	43,129
Accumulated net realized gain on investments and foreign currency transactions	647,026
Net unrealized appreciation on investments	9,635,040
Net unrealized appreciation on foreign currency translations	2,653
Net Assets	$30,057,667
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($25,305,555 ÷ 1,056,962 shares outstanding; 375,000,000 shares authorized)	$23.94
Class A:	
Net Asset Value and redemption price per share ($915,470 ÷ 37,547 shares outstanding; 250,000,000 shares authorized)	$24.38
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$25.87
Class C:	
Net Asset Value and offering price per share ($626,839 ÷ 28,148 shares outstanding; 125,000,000 shares authorized)	$22.27(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($3,209,803 ÷ 133,200 shares outstanding; 125,000,000 shares authorized)	$24.10

(a) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2014 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $16,089)	$ 421,408
Interest	29
Total Investment Income	421,437
Expenses:	
Investment advisory fees	145,585
Distribution fees - Class AAA	30,911
Distribution fees - Class A	1,047
Distribution fees - Class C	2,761
Custodian fees	28,187
Registration expenses	22,400
Shareholder communications expenses	21,827
Legal and audit fees	19,006
Shareholder services fees	8,953
Directors' fees	8,430
Interest expense	477
Miscellaneous expenses	25,371
Total Expenses	314,955
Net Investment Income	106,482
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	588,841
Net realized loss on foreign currency transactions	(342)
Net realized gain on investments and foreign currency transactions	588,499
Net change in unrealized appreciation/depreciation:	
on investments	390,692
on foreign currency translations	238
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	390,930
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	979,429
Net Increase in Net Assets Resulting from Operations	$1,085,911

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2014 (Unaudited)	Year Ended December 31, 2013
Operations:		
Net investment income/(loss)	$ 106,482	$ (24,443)
Net realized gain on investments and foreign currency transactions	588,499	1,603,142
Net change in unrealized appreciation on investments and foreign currency translations	390,930	1,714,931
Net Increase in Net Assets Resulting from Operations	1,085,911	3,293,630
Distributions to Shareholders:		
Net realized gain		
Class AAA	—	(1,263,009)
Class A	—	(37,198)
Class C	—	(22,901)
Class I	—	(138,295)
Total Distributions to Shareholders	—	(1,461,403)
Capital Share Transactions:		
Class AAA	(1,502,403)	(2,469,626)
Class A	108,681	262,829
Class C	162,659	(17,123)
Class I	154,510	525,434
Net Decrease in Net Assets from Capital Share Transactions	(1,076,553)	(1,698,486)
Net Increase in Net Assets	9,358	133,741
Net Assets:		
Beginning of year	30,048,309	29,914,568
End of period (including undistributed net investment income of $43,129 and $0, respectively)	$30,057,667	$30,048,309

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets/ Supplemental Data			
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses	Portfolio Turnover Rate
Class AAA															
2014(c)	$23.08	$ 0.08	$ 0.78	$ 0.86	—	—	—	—	—	$23.94	3.7%	$25,306	0.71%(d)	2.17%(d)	6%
2013	21.66	(0.02)	2.62	2.60	—	$(1.18)	—	$(1.18)	—	23.08	12.1	25,898	(0.09)	2.24	13
2012	20.05	0.15	3.32	3.47	$(0.19)	(1.67)	—	(1.86)	$0.00	21.66	17.4	26,740	0.68	2.14	15
2011	22.59	(0.03)	(2.22)	(2.25)	(0.02)	(0.26)	$(0.01)	(0.29)	0.00	20.05	10.0	40,182	(0.12)	2.10	12
2010	19.39	(0.06)	3.78	3.72	—	(0.52)	—	(0.52)	—	22.59	19.2	29,666	(0.30)	2.38	14
2009	14.12	0.03	5.34	5.37	(0.09)	—	(0.01)	(0.10)	0.00	19.39	38.0	27,628	0.17	2.44	13
Class A															
2014(c)	$23.50	$ 0.10	$ 0.78	$ 0.88	—	—	—	—	—	$24.38	3.7%	$ 915	0.82%(d)	2.17%(d)	6%
2013	22.04	(0.04)	2.68	2.64	—	$(1.18)	—	$(1.18)	—	23.50	12.1	775	(0.17)	2.24	13
2012	20.37	0.11	3.43	3.54	$(0.20)	(1.67)	—	(1.87)	$0.00	22.04	17.5	473	0.50	2.14	15
2011	22.93	(0.02)	(2.26)	(2.28)	(0.02)	(0.26)	$(0.00)(b)	(0.28)	0.00	20.37	(9.9)	334	(0.10)	2.10	12
2010	19.68	(0.06)	3.83	3.77	—	(0.52)	—	(0.52)	—	22.93	19.1	282	(0.30)	2.38	14
2009	14.33	0.02	5.43	5.45	(0.09)	—	(0.01)	(0.10)	0.00	19.68	38.1	241	0.10	2.44	13
Class C															
2014(c)	$21.55	$ 0.00(b)	$ 0.72	$ 0.72	—	—	—	—	—	$22.27	3.3%	$ 627	0.04%(d)	2.92%(d)	6%
2013	20.44	(0.17)	2.46	2.29	—	$(1.18)	—	$(1.18)	—	21.55	11.3	442	(0.82)	2.99	13
2012	19.07	(0.05)	3.20	3.15	$(0.11)	(1.67)	—	(1.78)	$0.00	20.44	16.6	435	(0.23)	2.89	15
2011	21.63	(0.22)	(2.08)	(2.30)	—	(0.26)	—	(0.26)	0.00	19.07	(10.6)	173	(1.10)	2.85	12
2010	18.73	(0.21)	3.63	3.42	—	(0.52)	—	(0.52)	—	21.63	18.2	27	(1.08)	3.13	14
2009	13.67	(0.08)	5.14	5.06	—	—	—	—	0.00	18.73	37.0	16	(0.50)	3.19	13
Class I															
2014(c)	$23.20	$ 0.11	$ 0.79	$ 0.90	—	—	—	—	—	$24.10	3.9%	$ 3,210	0.99%(d)	1.92%(d)	6%
2013	21.71	0.03	2.64	2.67	—	$(1.18)	—	$(1.18)	—	23.20	12.4	2,933	0.13	1.99	13
2012	20.10	0.17	3.37	3.54	$(0.26)	(1.67)	—	(1.93)	$0.00	21.71	17.7	2,267	0.77	1.89	15
2011	22.62	0.05	(2.24)	(2.19)	(0.05)	(0.26)	$(0.02)	(0.33)	0.00	20.10	(9.7)	1,405	0.23	1.85	12
2010	19.37	(0.01)	3.78	3.77	—	(0.52)	—	(0.52)	—	22.62	19.4	1,508	(0.07)	2.13	14
2009	14.10	0.07	5.34	5.41	(0.13)	—	(0.01)	(0.14)	0.00	19.37	38.4	1,167	0.46	2.19	13

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.
(a) Per share amounts have been calculated using the average shares outstanding method.
(b) Amount represents less than $0.005 per share.
(c) For the six months ended June 30, 2014, unaudited.
(d) Annualized.

See accompanying notes to financial statements.

1. Organization. GAMCO International Growth Fund, Inc. was incorporated on May 25, 1994 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's primary objective is long term capital appreciation. The Fund commenced investment operations on June 30, 1995.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities, which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/14
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Materials	$ 3,193,252	$137,137	—	$ 3,330,389
Industrials	4,418,081	—	$4,586	4,422,667
Other Industries (a)	22,170,133	—	—	22,170,133
Total Common Stocks	29,781,466	137,137	4,586	29,923,189
Warrants	23,239	—	—	23,239
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$29,804,705	$137,137	$4,586	$29,946,428

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund did not have transfers among Level 1, Level 2, and Level 3 during the period ended June 30, 2014. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Custodian Fee Credits. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits."

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2013 was as follows:

Distributions paid from:	
Ordinary income (inclusive of short term capital gains)	$ 94,418
Net long term capital gains	1,366,985
Total distributions paid	$1,461,403

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred. As a result of the rule, post-enactment capital losses that are carried forward will retain their character as either short term or long term capital losses.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2014:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$20,311,542	$10,277,189	$(642,303)	$9,634,886

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2014, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2014, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Fund pays each Director who is not considered to be an affiliated person an annual retainer of $1,000 plus $500 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended. The Chairman of the Audit Committee and the Lead Director each receive an annual fee of $1,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2014, other than short term securities and U.S. Government obligations, aggregated $1,878,570 and $2,854,782, respectively.

6. Transactions with Affiliates. During the six months ended June 30, 2014, the Distributor retained a total of $292 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

7. Line of Credit. The Fund participates in an unsecured line of credit of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at the higher of the sum of the overnight LIBOR rate plus 100 basis points or the sum of the federal funds rate plus 100 basis points at the time of borrowing. This amount, if any, would be included in "interest expense" in the Statement of Operations. At June 30, 2014, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2014 was $56,039, with a weighted average interest rate of 1.11%. The maximum amount borrowed at any time during the year was $703,000.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares are offered without a sales charge only to investors who acquire them directly from the Distributor, through selected broker/dealers, or the transfer agent. Class I Shares are offered without a sales charge, solely to certain institutions, directly through the Distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2014 and year ended December 31, 2013, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2014 (Unaudited)		Year Ended December 31, 2013	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	24,961	$ 572,495	60,526	$ 1,370,162
Shares issued upon reinvestment of distributions	—	—	50,402	1,143,111
Shares redeemed	(90,147)	(2,074,898)	(223,445)	(4,982,899)
Net decrease	(65,186)	$(1,502,403)	(112,517)	$(2,469,626)
Class A				
Shares sold	7,641	$ 180,862	14,359	$ 328,341
Shares issued upon reinvestment of distributions	—	—	1,055	24,367
Shares redeemed	(3,087)	(72,181)	(3,901)	(89,879)
Net increase	4,554	$ 108,681	11,513	$ 262,829
Class C				
Shares sold	9,505	$ 203,504	4,491	$ 94,878
Shares issued upon reinvestment of distributions	—	—	746	15,787
Shares redeemed	(1,883)	(40,845)	(6,005)	(127,788)
Net increase/(decrease)	7,622	$ 162,659	(768)	$ (17,123)
Class I				
Shares sold	7,754	$ 177,206	37,836	$ 875,581
Shares issued upon reinvestment of distributions	—	—	5,970	136,127
Shares redeemed	(984)	(22,696)	(21,759)	(486,274)
Net increase	6,770	$ 154,510	22,047	$ 525,434

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Other Matters. On April 24, 2008, the Adviser entered into a settlement with the SEC to resolve an inquiry regarding prior frequent trading in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. Under the terms of the settlement, the Adviser, without admitting or denying the SEC's findings and allegations, paid $16 million (which included a $5 million civil monetary penalty). On the same day, the SEC filed a civil action in the U.S. District Court for the Southern District of New York (the "Court") against the Executive Vice President and Chief Operating Officer (the "Officer") of the Adviser, alleging violations of certain federal securities laws arising from the same matter. On May 2, 2014, the SEC filed with the Court a stipulation of voluntary dismissal of the civil action against the Officer, and on June 19, 2014, the Court approved the stipulation and entered an order of dismissal of the action against the Officer. The settlement by the Adviser and the disposition of the action against the Officer did not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

11. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

GAMCO International Growth Fund, Inc.

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), contemplates that the Board of Directors (the “Board”) of the GAMCO International Growth Fund, Inc. (the “Fund”), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not “interested persons” of the Fund, as defined in the 1940 Act (the “Independent Board Members”), are required to annually review and re-approve the terms of the Fund’s existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Investment Advisory Agreement (the “Advisory Agreement”) with Gabelli Funds, LLC (the “Adviser”) for the Fund.

More specifically, at a meeting held on February 26, 2014, the Board, including the Independent Board Members, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement.

1) The nature, extent, and quality of services provided by the Advisor.

The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board Members noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, as well as the provision of general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting, and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulation. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services for the Fund’s Rule 38a-1 compliance program.

The Board Members also considered that the Adviser paid for all compensation of officers and Board Members of the Fund that are affiliated with the Adviser and that the Adviser further provided services to shareholders of the Fund who had invested through various programs offered by third party financial intermediaries. The Board Members evaluated these factors based on its direct experience with the Adviser and in consultation with Fund Counsel. The Board Members noted that the Adviser had engaged, at its expense, BNY Mellon Investment Servicing (US) Inc. (“BNY”) to assist it in performing certain of its administrative functions. The Board Members concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, had not diminished over the past year, and that the quality of service continued to be high.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser’s resources was adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members also focused on the Adviser’s reputation and long standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund.

2) The performance of the Fund and the Adviser.

The Board Members reviewed the investment performance of the Fund, on an absolute basis, as compared with its Lipper peer group of other SEC registered funds, and against the Fund's broad based securities market benchmark as reflected in the Fund's prospectus and annual report. The Board Members considered the Fund's one, three, five and ten year average annual total returns for the periods ended December 31, 2013, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board Members was developed by Lipper and was comprised of all retail and institutional international large-cap growth funds regardless of asset size or primary channel of distribution (the "Performance Peer Group"). The Board Members considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations, and restrictions. In reviewing the performance of the Fund, the Board Members noted that the Fund's performance was below the median for the one year, three year, and ten year periods and above the median for the five year period. The Board Members concluded that the Fund's performance was reasonable in comparison with that of the Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3) The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against comparative Lipper expense peer group ("Expense Peer Group"). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board Members considered both the comparative contract rates as well as the level of the total expense ratio, with respect to the Expense Peer Group. The Board Members noted that the Fund's advisory fee and expense ratio were higher than average when compared with those of the Expense Peer Group.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other registered investment companies or accounts with similar investment objectives, noting that the fees charged by the Adviser were the same or lower than the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed Pro-forma Income Statements of the Adviser for the year ended December 31, 2013. The Board Members considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the Fund analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser under either analysis was not excessive.

4) The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Group to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized if the Fund were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) Other Factors.

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from their management of the Fund. The Board Members considered that the Adviser does use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

GAMCO INTERNATIONAL GROWTH FUND, INC.
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Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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Net Asset Value per share available daily
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State Street Bank and Trust Company

LEGAL COUNSEL

Paul Hastings LLP

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GAMCO INTERNATIONAL GROWTH FUND, INC.

Semiannual Report
June 30, 2014