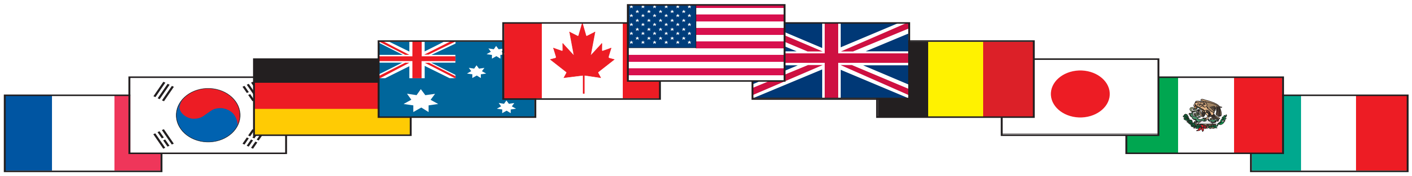


The GAMCO Global Telecommunications Fund

Shareholder Commentary
September 30, 2014

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA   Evan D. Miller, CFA   Sergey Dluzhevskiy, CFA, CPA

To Our Shareholders,

For the quarter ended September 30, 2014, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund decreased 5.0% compared with a decrease of 1.0% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. See page 2 for additional performance information.

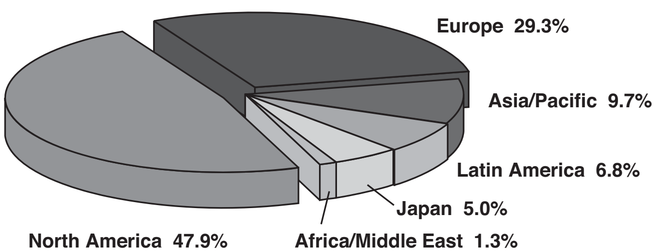
Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of September 30, 2014. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

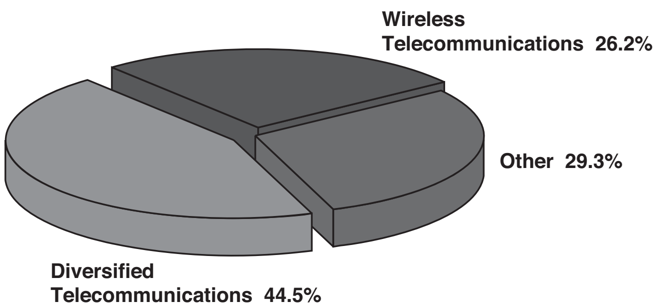
Industry Allocation

The accompanying chart depicts the Fund's holdings by industry sector as of September 30, 2014. Industry sectors represented in the chart and below may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



HOLDINGS BY INDUSTRY SECTOR



Comparative Results

Average Annual Returns through September 30, 2014 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(4.99)%	5.97%	7.80%	6.56%	7.89%
MSCI AC World Telecommunication Services Index	(0.97)	9.13	9.35	7.94	N/A
MSCI AC World Index	(2.30)	11.32	10.07	7.28	6.97(d)
Class A (GTCAX)	(5.00)	5.95	7.80	6.57	7.89
With sales charge (b)	(10.46)	(0.14)	6.53	5.94	7.58
Class C (GTCCX)	(5.15)	5.16	7.00	5.77	7.34
With contingent deferred sales charge (c)	(6.10)	4.16	7.00	5.77	7.34
Class I (GTTIX)	(4.95)	6.21	8.08	6.75	7.98

In the current prospectuses dated April 30, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.64%, 1.64%, 2.39%, and 1.39%, 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 March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for 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 AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. The MSCI AC World Index is a adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

(d) MSCI AC World Free Index since inception performance is a blend of Gross excluding applicable taxes and Net Performance. This benchmark's Net performance began on December 29, 2000.

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

Performance Discussion

The GAMCO Global Telecommunications Fund lost 5.0% in 3Q, effectively erasing the 2Q gain and leaving the Fund with a year-to-date loss of 2.0%. The performance compares to the 1.0% loss for the MSCI AC World Telecommunications Services Index in 3Q and year to date gain of 1.3%.

The telecommunications sector, like the broader market, sustained considerable volatility in 3Q. The World Telecom Index rallied in July, registering a gain of 3% before dropping sharply in early August to show a loss of 2.0%, then tracking closely with the broader market moving up until late September and finally down again as the quarter ended. The outperformance of the telecom sector in a period of market decline is a pattern we have repeatedly witnessed. Growing unease surrounding equity valuations, compounded by multiple geopolitical risks, has prompted the move to find relative safety which telecom names can offer. Less typical in 3Q was the fact that telecoms outperformed across every region of the globe. Outperformance was modest in the case of Europe, North America and Japan, but fairly dramatic in the emerging markets of Latin America and Asia, ex-Japan. The Latin America Telecom Index jumped by 13.5%, while the broader market fell 5.4%. In Asia, the Telecom Index gained 7.6% versus a decline of 3.1% in the broader market.

Regulatory affairs remained in focus across both developed and developing markets in 3Q. In Europe, the pro-consolidation lobby appears to be gaining momentum with the argument that sustaining the high levels of investment needed to support ever increasing data demands requires greater certainty of returns. Years of European Commission and national regulatory authorities imposing pro-competition rules have had the desired effect of sharply lower wholesale and retail tariffs, but the undesired effect of forcing inadequate investment. Europe's slow evolution to Long Term Evolution (LTE) compared to the U.S. and many parts of Asia comes as a direct consequence of regulatory policy. The social 'benefit' of having some 140 licensed network operators in Europe (and hundreds of virtual network operators) is openly called into question. Thus, consolidation moves in each of Austria, Ireland, Germany, Norway, and Spain have either already been sanctioned or are expected to be approved in the coming months. In the U.S., already a highly concentrated market, regulatory opposition made abundantly evident by the FCC and the Justice Department convinced Softbank/Sprint (0.4% of net assets as of September 30, 2014) that it would be futile to continue its pursuit of T-Mobile (0.9%). Instead, we saw the French operator Iliad (0.3%) enter the fray with a surprise (though likely inadequate) offer for a majority stake in T-Mobile (0.9%) in part with the recognition that there would be no regulatory barrier. In Brazil, apart from the positioning associated with the recent spectrum auction, the regulators are undoubtedly being sounded out on consolidation. We have Oi (less than 0.1%), with or without partners, measuring up TIM Brasil (0.9%), and certain of Telecom Italia's (0.7%) major shareholders pressing for sale of the unit. In any case, the end game looks the same: reducing the number of players in the market from four to three. With the stakes high, the players know better than to risk taking matters further unless and until they feel assured of passing regulatory scrutiny. Other emerging markets from Africa to the Middle East to India are expected to enable in-market consolidation in an effort to ensure adequate levels of investment.

In examining 3Q performance of the Global Telecommunications Fund, we find a diversified set of ten top contributors to Fund performance, though weighted to non-U.S. mobile operators. America Movil (3.4%) (+22.4%) rallied from early July, after the company announced its plan to get out of the 'regulatory penalty box.' The company is considering a sale of certain wireless and wireline assets to another carrier to reduce its national market share in the Mexican telecommunications market to under 50% in order to cease to be a ‘preponderant economic agent.’ China Mobile (1.8%) (+22.8%) has seen the benefits of its early 2014 launch of 4G service, with nearly 30 million users by the end of August and on track to reach over 50 million by year end. Availability of the iPhone 6 in mid-October in China is expected to drive further 4G migration. Elsewhere in Asia, both Telekom Indonesia and SK Telecom (0.5%) of Korea were positive contributors with gains of 15.6% and 17.0%, respectively. Finally, still Asia related, Yahoo (1.3%) was ahead by 16.0% in anticipation of Alibaba group’s IPO. A giant of Chinese e-commerce started trading on the NYSE on September 19. While Yahoo sold 140 million Alibaba shares at $68 per share in the offering, the company retains 384 million BABA shares, or 16% of the company, worth some $34 billion.

Interestingly, the negative contributors to 3Q Fund performance were also predominately non-U.S. based, with the exceptions of U.S. Cellular (3.2%) (-13.0%) and Cincinnati Bell (2.0%) (-14.3%). Heading the list we find Sistema (0.4%) (-76.7%), the largest publicly traded diversified holding company in Russia and the CIS. Sistema shares were rocked in mid-September following the arrest of is chairman, Vladimir Evtushenkov, on charges of money laundering in connection with Sistema’s 2009 acquisition of the Bashneft oil group. The two European incumbent giants, Deutsche Telekom (2.9%) and Telefonica (3.2%), were negative contributors with losses of 13.7% and 10.4%, respectively. Both were adversely affected by M&A developments, with Deutsche Telekom trading down following Sprint’s withdrawal of its pursuit of T-Mobile U.S. and Telefonica impacted by its successful bid for GVT in Brazil, which will necessitate a capital increase. Also hurt by M&A or its absence was Bouygues (0.6%) (-22.1%) after Iliad announced its interest in T-Mobile and rejecting the notion of French market consolidation. U.S. Cellular traded down on mixed 2Q results that included weaker than expected EBITDA. Full year guidance also disappointed, reflecting higher equipment costs and other expenses aimed at returning to customer growth. Cincinnati Bell fell as the company announced a significant increase in capex over the next few years to accelerate its fiber build. In 2015, capex is expected to jump by $100 million to $270-$280 million and will likely remain at a similar level in 2016.

If our assumption about a measure of regulatory relief coming to the telecom sector is correct, market sentiment and ultimately financial performance should surely follow. Sector multiples generally remain undemanding, and multiple expansion would be readily justified with consolidation. Finally, to the extent that global equity markets come under pressure on macro and/or political concerns, the defensive nature of the telecoms group will again serve it well.

Let’s Talk Stocks

The following are stock specifics on selected holdings of the 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 are presented as of September 30, 2014.

America Movil SAB de CV (3.4% of net assets as of September 30, 2014) (AMX - $25.20 - NYSE) is Latin America’s largest mobile operator, serving 267 million wireless customers. It also serves 72 million fixed-line, broadband, and pay-television RGUs in Latin America. On May 15, 2014, AMX launched a public tender offer to acquire all outstanding shares of Telekom Austria (TKA) (0.5%) not held by the Austrian state holding company OIAG (that owns 28.4% of TKA). The offer expired on July 10 and AMX obtained almost 104 million shares, equivalent to 23.5% of share capital of TKA, at a cost of €743 million. AMX now holds a stake of about 50.8% in the Austrian operator. America Movil is facing regulatory pressure in Mexico. The company has been declared a dominant operator in both wireless and wireline. On July 8, AMX's management was authorized by the company's Board of Directors to implement various measures to reduce America Movil's national market share in the Mexican telecommunications market to under 50% in order to cease to be a "preponderant economic agent." The sale of wireless and wireline assets is contingent upon AMX receiving the necessary assurances from the Mexican regulator to the effect that it would no longer be subject to specific asymmetric regulation and that it would be allowed to provide convergent services. It is also contingent upon the assets being sold at market conditions. The Board also decided that all cellular sites, including towers and related passive infrastructure, are to be separated from Telcel (America Movil's wireless business in Mexico) for their corresponding operation and commercialization to all interested parties.

China Mobile Ltd. (1.8%) (CHL - $58.75 - NYSE) is the largest mobile operator in the world with nearly 800 million subscribers and a market share of 62.5%. Much of the subscriber growth during calendar 2014 has come from the initiation of China Mobile's 4G network, boosted by the government's licensing of the company's TD-LTE technology at the end of 2013. In the month of August alone, China Mobile added over 9 million 4G users, bringing the total to nearly 30 million and on track to reach the company's target of 50 million by the end of 2014. China Mobile has further benefitted from the fact that its domestic competitors, China Unicom (0.5%) and China Telecom, are using an alternate FDD-LTE technology for their 4G service. Currently, over 34% of China Telecom's user base is on 3G or 4G networks. The Apple iPhone 6 and 6 Plus models are scheduled to become available in China on October 17, with the expectation that China Mobile will capture the bulk of these users (although it will be offered by all three network operators). China Mobile's 1H 2014 financial performance showed a revenue gain of 7%, but earnings down by 8.5% owing to the combination of competitive pricing initiatives, a decline in interconnect fees, the introduction of VAT and growing use of over-the-top services such as WeChat. China Mobile has net cash of roughly $69 billion. To date, it has pursued limited overseas opportunities, but there is evidence that it is considering further expansion. In June, the company purchased an 18% stake in Thailand's True Corp. (0.5%) and more recently, there have been suggestions that China Mobile may take a 20% stake in Malaysian carrier Axiata (0.2%) for up to $3.7 billion.

Deutsche Telekom AG (2.9%) (DTEGY - $15.12 - OTCMKTS) is the incumbent German telecom provider, with substantial international holdings in Eastern and Southeastern Europe and the U.S. The 2013 EBITDA at the group level was derived 37% from Germany, 31% from U.S., 23% from Europe and the remainder largely from the global T-Systems division. The focus of Deutsche Telekom's strategy in the domestic market remains the wholesale upgrading of its fixed, mobile and transmission layer networks in order to differentiate on quality. An aggressive fiber deployment is due to complete by the end of 2016, by which point the network will cover at least 65% of German households and possibly up to 80%. In mobile, the 4G network is expected to reach 85% population coverage by the end of 2016. Local network migration to an all-IP technology is due to complete in Germany by the end of 2018, with 26% of broadband connections and 15% of voice lines already using all-IP technology. For T-Mobile U.S., Deutsche Telekom has been an active advocate for consolidation, while remaining equally clear that it would not part with the asset at any but what it views as fair value. The recent approach by Iliad to acquire a 57% interest in T-Mobile for $33 per share is clearly not viewed as adequate. Iliad is said to be preparing to bid for a larger stake in concert with new financial partners. If this still proves insufficient, DTEGY is expected to continue control of a high growth, successful T-Mobile U.S. unit.

DISH Network Corp. (3.6%) (DISH - $64.58 - NASDAQ) is the third largest pay-television provider in the U.S., with approximately 14 million subscribers. As a satellite operator unburdened by local franchising requirements and wired plants, DISH can market and deliver video extremely efficiently across the entire country. As founder of the company, Charlie Ergen owns approximately 53% of the company's shares and lends his strategic vision to its benefit. DISH has accumulated a significant spectrum position at attractive prices and unsuccessfully attempted to enter the mobility market via the acquisition of Sprint. DISH could monetize its spectrum through a sale of the spectrum or the whole company or (more likely) a partnership with an existing wireless operator.

Investment AB Kinnevik (0.1%; 2.1%) (KINV'A - $36.11 - Stockholm Stock Exchange; KINV'B – $36.13 - Stockholm Stock Exchange), headquartered in Stockholm, Sweden, was established in 1936 as an investment company. Kinnevik manages a portfolio of listed holdings, primarily in the telecommunications, online, and media sectors, including publicly traded Millicom (1.7%), Tele2 (0.1%), Zalando, Rocket Internet, Modern Times Group, CDON Group (less than 0.1%), 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. In early October 2014, Kinnevik's largest online holdings – Zalando, a leading European online fashion retailer, and Rocket Internet, one of the world's largest online company incubators – went public on the Frankfurt exchange. Following their IPOs, listed holdings once again represent a dominant portion (78%) of Kinnevik's Gross Asset Value (GAV). On September 18, 2014, Kinnevik held a Capital Markets Day (CMD) in Stockholm. The CMD was focused on the company's strategy, larger online/e-commerce investments (Zalando, Rocket, and entities that will form Global Fashion Group), as well as an introduction of smaller holdings in online (Quikr, Home 24) and financial services (Bayport, BIMA) areas to the broad investor community. Kinnevik's vision is to build leading digital consumer brands in key growth markets around the world and partner with talented managers, entrepreneurs, and other investors to build a limited number of great companies.

JSFC Sistema (0.4%) (SSA LI - $6.90 - OTCMKTS) is the largest publicly traded diversified holding company in Russia and the Commonwealth of Independent States (CIS). Its interests span retailing, oil services and energy, defense and telecommunications, including the controlling stake in Mobile TeleSystems (MTS) (0.1%). Sistema shares were rocked in mid-September following the arrest of is chairman, Vladimir Evtushenkov, on charges of money laundering in connection with Sistema's 2009 acquisition of the Bashneft oil group. Shares fell by 37% on the announcement, despite the company's statement that it believes the acquisition was 'legal and transparent.' Less than a week later, Sistema shares sustained a further drop of 24.8% when Russian prosecutors filed a lawsuit aimed at forcing Sistema to return its shares in Bashneft to the State. And on September 29, a third shoe dropped when a Moscow court ordered Bashneft's dividend payment to Sistema to be paid into escrow pending resolution of the criminal investigation. This resulted in a further decline of 25.7% in the share price, bringing the total decline to over 67%. Even assuming the worst, Sistema shares now trade at a deep discount to its non-oil assets. The marked-to-market value of its 53% stake in MTS is $18.35 per Sistema share and other assets add a further $3.75-$4.00 per share. While it is difficult to anticipate the outcome of the legal cases against Sistema, what does seem clear is that none of this should adversely impact MTS or its operations themselves.

Turkcell Iletisim Hizmetleri A.S. (1.0%) (TKC - $13.14 - NYSE) is the largest mobile operator in Turkey, with additional operations in the Ukraine and Eurasia. The key driver of growth for Turkcell Turkey is the migration from feature phones to smartphones and the corresponding jump in data usage. At the end of June, Turkcell had 10.9 million smartphone users, representing 35% of its total subscriber base. On average, smartphones generate four times the data usage and three times the ARPU compared to non-smartphones. Turkcell is also realizing strong gains in its fixed fiber network business, Superonline. There are now over 650,000 fiber subscribers, and the network has now passed 1.9 million households. Revenue in the fixed business (including both fiber and ADSL) grew by 39% in the year to June and EBITDA advanced by 30%. Clearly the instability of the macro and political environment in the Ukraine is proving difficult for Turkcell's Astelit unit. Devaluation of the local currency resulted in a 15% decline in Turkish lira reported revenue in 2Q 2014. The business does, however, continue to grow, with the addition of 220,000 subscribers in the quarter to reach 9.5 million. A legal resolution of the ownership dispute within Turkcell was reached in late July, raising the possibility of the company being able to pay a dividend for the first time since 2010.

U.S. Cellular Corp. (3.2%) (USM - $35.48 - NYSE), an 84%-owned subsidiary of Telephone & Data Systems, Inc. (2.4%) is the fifth largest facilities based wireless carrier in the United States, providing service to 4.7 million subscribers. In August 2014, USM reported mixed 2Q'14 results, with stronger than expected revenues and improved subscriber losses and churn, but weaker than expected EBITDA. In September, the company noted that it achieved its third consecutive month of postpaid customer growth. USM continues to work on monetizing 595 non-strategic towers and expects to complete this process in later in 2014. The company also continues to look for opportunities to monetize its non-strategic spectrum and optimize its spectrum portfolio. In late September 2014, USM announced that its Board of Directors approved amendments to the company's Charter and expanded the board to 14 members (to increase the number of non-independent directors to a level that is more appropriate with TDS's significant controlling interest in USM). The changes to the Charter include an amendment to declassify the Board so that each director will be elected annually (rather than every three years); an amendment to opt out of Section 203 of the Delaware General Corporation law to provide greater flexibility with respect to sales of USM shares by TDS; and an amendment to update the current Charter.

Verizon Communications Inc. (4.4%) (VZ - $49.99 - NYSE) is one of the world's leading telecommunications services companies. On February 21, 2014, VZ completed acquisition of Vodafone's (0.9%) 45% indirect interest in Verizon Wireless in a transaction valued at approximately $130 billion. The deal is expected to be immediately accretive to Verizon's earnings per share by approximately 10%, excluding any non-operating adjustments. Verizon Wireless (VZW) is the largest mobile operator in the U.S., with 105 million retail customers. Verizon expects this transaction to enhance value across platforms and allow the company to operate more efficiently, with continued focus on producing more seamless and integrated products/solutions for its customers. Management believes that full ownership of Verizon Wireless will provide increased opportunities in the enterprise and consumer wireline markets. Over the past few quarters, the company has been building up cash on its balance sheet in anticipation of AWS-3 wireless spectrum auction scheduled for November 2014.

Yahoo! Inc. (1.3%) (YHOO - $40.75 - NASDAQ), located in Sunnyvale, California, owns and operates Yahoo.com, one of the largest websites in the U.S. Yahoo.com generates revenue through display advertising, search advertising, and its affiliate network. The company also owns interests in Asian Internet operators Yahoo! Japan (Y!J) and Alibaba Group (BABA). We see a significant margin of safety in shares given that Yahoo's marked to market stake in BABA and Y!J are worth a combined ~$41 per share, such that investors are getting the $9 per share in cash and the U.S. business for free.

October 6, 2014

Top Ten Holdings **(Percent of Net Assets)**
September 30, 2014

DIRECTV 4.5%	United States Cellular Corp. 3.2%
Verizon Communications Inc. 4.4%	KDDI Corp. 3.1%
Dish Network Corp. 3.6%	Deutsche Telekom AG 2.9%
América Móvil SAB de CV 3.4%	TW Telecom Inc. 2.8%
Telefonica SA 3.2%	Liberty Global Inc. 2.7%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. 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 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. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund’s daily net asset value is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund’s Nasdaq symbol is GABTX for Class AAA Shares. Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectus 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 GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available 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 will enhance the ability of the Fund to attract additional investors.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Evan D. Miller, CFA, joined G.research, Inc. in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds a M.B.A. in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, Inc. in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and a Masters of Business Administration at the Wharton School of the University of Pennsylvania.

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

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Agnes Mullady
Treasurer

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN, TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

State Street Bank and Trust Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

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

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FUNDS

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND

Shareholder Commentary
September 30, 2014

The GAMCO Global Telecommunications Fund

Third Quarter Report — September 30, 2014

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA   Evan D. Miller, CFA   Sergey Dluzhevskiy, CFA, CPA

To Our Shareholders,

For the quarter ended September 30, 2014, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund decreased 5.0% compared with a decrease of 1.0% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2014.

Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(4.99)%	5.97%	7.80%	6.56%	7.89%
MSCI AC World Telecommunication Services Index	(0.97)	9.13	9.35	7.94	N/A
MSCI AC World Index	(2.30)	11.32	10.07	7.28	6.97(d)
Class A (GTCAX)	(5.00)	5.95	7.80	6.57	7.89
With sales charge (b)	(10.46)	(0.14)	6.53	5.94	7.58
Class C (GTCCX)	(5.15)	5.16	7.00	5.77	7.34
With contingent deferred sales charge (c)	(6.10)	4.16	7.00	5.77	7.34
Class I (GTTIX)	(4.95)	6.21	8.08	6.75	7.98

In the current prospectuses dated April 30, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.64%, 1.64%, 2.39%, and 1.39%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A 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 per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for 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 AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

(d) MSCI AC World Index since inception performance is a blend of Gross excluding applicable taxes and Net Performance. This benchmark's Net performance began on December 29, 2000.

The GAMCO Global Telecommunications Fund
Schedule of Investments — September 30, 2014 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 95.8%	
	DIVERSIFIED TELECOMMUNICATIONS SERVICES — 44.5%	
	Africa/Middle East — 0.4%	
33,000	Maroc Telecom	$ 448,069
200,000	Pakistan Telecommunication Co. Ltd.(a)	45,445
		493,514
	Asia/Pacific — 5.0%	
225,000	Asia Satellite Telecommunications Holdings Ltd.	753,395
9,600	DiGi.Com Berhad	17,119
170,000	First Pacific Co. Ltd.	177,119
4,100	First Pacific Co. Ltd., ADR	21,669
90,000	PCCW Ltd.	56,563
24,000	Philippine Long Distance Telephone Co., ADR	1,655,520
16,360	PT Telekomunikasi Indonesia, ADR	786,916
645,000	Singapore Telecommunications Ltd.	1,921,298
280,000	Telekom Malaysia Berhad	563,329
1,965,027	True Corp. Public Co. Ltd., Cl. F†	721,166
8,075	TT&T Public Co. Ltd., GDR†(a)(b)	242
		6,674,336
	Europe — 15.7%	
16,250	Belgacom SA	565,660
220,000	Colt Group SA†	476,842
5,000	Com Hem Holding AB†	36,412
255,000	Deutsche Telekom AG, ADR	3,855,600
4,507	Hellenic Telecommunications Organization SA†	59,203
4,000	Hellenic Telecommunications Organization SA, ADR†	25,800
2,000	Iliad SA	423,377
6,000	Jazztel plc†	97,154
20,000	Koninklijke KPN NV†	64,088
15,000	Koninklijke KPN NV, ADR†	48,525
6,000	Mobistar SA†	112,084
14,000	Orange SA, ADR	206,360
35,000	Portugal Telecom SGPS SA	73,649
35,000	Portugal Telecom SGPS SA, ADR	73,150
3,700	Rostelecom OJSC, ADR	58,886
77,600	Sistema JSFC, GDR	535,440
50,000	Sky Deutschland AG†	424,956
30,000	Swisscom AG, ADR	1,707,000
16,000	Tele2 AB, Cl. B	193,237
700,000	Telecom Italia SpA†	802,357
14,000	Telecom Italia SpA, ADR†	160,160
10,000	Telefonica Deutschland Holding AG	52,291
270,131	Telefonica SA, ADR	4,151,914
75,000	Telekom Austria AG	675,893
56,000	Telenor ASA	1,228,997
438,000	TeliaSonera AB	3,030,067
225,000	VimpelCom Ltd., ADR	1,624,500
4,000	Ziggo NV	$ 187,387
		20,950,989
	Japan — 0.8%	
12,000	Nippon Telegraph & Telephone Corp.	746,314
9,000	Nippon Telegraph & Telephone Corp., ADR	279,990
		1,026,304
	Latin America — 2.1%	
37,415,054	LIME†	96,469
33,000	Oi SA, ADR	23,100
9,000	Oi SA, Cl. C, ADR	6,660
107,000	Telecom Argentina SA, ADR	2,172,100
16,705	Telefonica Brasil SA	276,261
6,221	Telefonica Brasil SA, ADR	122,429
2,566	Telefonica Brasil SA, Preference	50,529
6,528	Telefonica SA	101,045
		2,848,593
	North America — 20.5%	
72,000	AT&T Inc.	2,537,280
23,000	Atlantic Tele-Network Inc.	1,239,700
32,000	CenturyLink Inc.	1,308,480
795,000	Cincinnati Bell Inc.†	2,679,150
65,000	EarthLink Holdings Corp.	222,300
3,600	Equinix Inc.†	764,928
45,000	Frontier Communications Corp.	292,950
54,000	General Communication Inc., Cl. A†	589,140
55,000	Internap Network Services Corp.†	379,500
17,500	Level 3 Communications Inc.†	800,275
28,600	New ULM Telecom Inc.	211,640
37,000	Shenandoah Telecommunications Co.	917,970
133,514	Telephone & Data Systems Inc.	3,198,995
66,000	TELUS Corp.	2,253,529
90,000	tw telecom inc.†	3,744,900
117,174	Verizon Communications Inc.	5,857,528
30,000	Windstream Holdings Inc.	323,400
		27,321,665
	TOTAL DIVERSIFIED TELECOMMUNICATIONS SERVICES	59,315,401
	OTHER — 25.9%	
	Africa/Middle East — 0.0%	
1,008	Kingdom Financial Holdings Ltd., Cl. L†	0
504	Meikles Ltd.†	79
		79
	Asia/Pacific — 0.7%	
68,000	C.P. Pokphand Co. Ltd., ADR	189,040
6,500	CJ Hellovision Co. Ltd.	80,384
250,000	Dagang NeXchange Berhad†	27,054
40,000	Hutchison Whampoa Ltd.	484,233

See accompanying notes to schedule of investments.

The GAMCO Global Telecommunications Fund
Schedule of Investments (Continued) — September 30, 2014 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	OTHER (Continued)	
	Asia/Pacific (Continued)	
15,000	SKY Perfect JSAT Holdings Inc.	$ 88,215
		868,926
	Europe — 7.1%	
4,000	British Sky Broadcasting Group plc	57,194
34,500	CDON Group AB†	104,705
56,000	G4S plc	227,595
56,000	GN Store Nord A/S	1,235,249
1,224	Gusbourne plc†	1,439
21,500	InterXion Holding NV†	595,335
4,600	Kinnevik Investment AB, Cl. A	166,125
78,000	Kinnevik Investment AB, Cl. B	2,817,988
14,000	Liberty Global plc, Cl. A†	595,560
73,000	Liberty Global plc, Cl. C†	2,994,095
50,228	NOS SGPS	302,866
18,035	PostNL NV, ADR†	78,813
13,000	Telecity Group plc	157,640
21,000	Telegraaf Media Groep NV	164,768
12,000	Waterloo Investment Holdings Ltd.†	778
		9,500,150
	Japan — 0.2%	
72,000	Furukawa Electric Co. Ltd.	144,427
15,000	Tokyo Broadcasting System Holdings Inc.	167,130
		311,557
	Latin America — 0.4%	
15,000	Grupo Televisa SAB, ADR	508,200
900	Shellshock Ltd.†	992
		509,192
	North America — 17.5%	
24,000	AMC Networks Inc., Cl. A†	1,402,080
1,200	Ascent Capital Group Inc., Cl. A†	72,240
120,000	Cablevision Systems Corp., Cl. A	2,101,200
7,400	Cogeco Inc.	358,784
13,000	Comcast Corp., Cl. A, Special	695,500
4,000	Convergys Corp.	71,280
18,000	CyrusOne Inc.	432,720
69,500	DIRECTV†	6,013,140
75,000	DISH Network Corp., Cl. A†	4,843,500
11,000	EchoStar Corp., Cl. A†	536,360
36,000	Gogo Inc.†	606,960
160	Google Inc., Cl. A†	94,146
160	Google Inc., Cl. C†	92,378
12,000	Liberty Interactive Corp., Cl. A†	342,240
12,500	Liberty Media Corp., Cl. A†	589,750
22,500	Liberty Media Corp., Cl. C†	1,057,275
500	News Corp., Cl. B†	8,065
4,500	Rackspace Hosting Inc.†	146,475
4,500	SJW Corp.	120,915
5,000	Starz, Cl. A†	$ 165,400
18,000	The Madison Square Garden Co., Cl. A†	1,190,160
500	Time Inc.†	11,715
2,000	Time Warner Cable Inc.	286,980
4,000	Time Warner Inc.	300,840
2,000	Twenty-First Century Fox Inc., Cl. B	66,620
42,000	Yahoo! Inc.†	1,711,500
		23,318,223
	TOTAL OTHER	34,508,127
	WIRELESS TELECOMMUNICATIONS SERVICES — 25.4%	
	Africa/Middle East — 0.9%	
40,000	Econet Wireless Zimbabwe Ltd.	30,800
175,000	Global Telecom Holding, GDR†	574,175
20,000	MTN Group Ltd.	422,450
175,000	Orascom Telecom Media and Technology Holding SAE, GDR†(a)	140,000
		1,167,425
	Asia/Pacific — 3.2%	
125,000	Axiata Group Berhad	266,728
41,000	China Mobile Ltd., ADR	2,408,750
46,000	China Unicom Hong Kong Ltd., ADR	691,380
666	Hutchison Telecommunications Hong Kong Holdings Ltd.	266
240,000	PT Indosat Tbk†	74,945
24,000	SK Telecom Co. Ltd., ADR	728,160
40,000	TIME dotCom Berhad†	62,308
		4,232,537
	Europe — 6.5%	
24,500	Bouygues SA	794,201
850,000	Cable & Wireless Communications plc	646,267
6,000	MegaFon OAO, GDR	152,280
28,000	Millicom International Cellular SA, SDR	2,248,614
10,500	Mobile TeleSystems OJSC, ADR	156,870
106,000	Turkcell Iletisim Hizmetleri A/S, ADR†	1,392,840
84,000	Vivendi SA	2,028,570
37,545	Vodafone Group plc, ADR	1,234,855
		8,654,497
	Japan — 4.0%	
69,000	KDDI Corp.	4,147,864
69,000	NTT DoCoMo Inc.	1,151,625
		5,299,489
	Latin America — 4.3%	
178,500	America Movil SAB de CV, Cl. L, ADR	4,498,200
25,000	NII Holdings Inc.†	1,375
150,000	Tim Participacoes SA	786,232
18,156	Tim Participacoes SA, ADR	475,687
		5,761,494

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	WIRELESS TELECOMMUNICATIONS SERVICES (Continued)	
	North America — 6.5%	
73,500	Rogers Communications Inc., Cl. B	$ 2,750,370
78,226	Sprint Corp.†	495,953
43,000	T-Mobile US Inc.†	1,241,410
119,200	United States Cellular Corp.†	4,229,216
		8,716,949
	TOTAL WIRELESS TELECOMMUNICATIONS SERVICES	33,832,391
	TOTAL COMMON STOCKS	127,655,919
	RIGHTS — 0.0%	
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.0%	
	North America — 0.0%	
2,300	Nextwave Wireless Inc., CPR†	106
	WARRANTS — 0.8%	
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.8%	
	Asia/Pacific — 0.8%	
160,000	Bharti Airtel Ltd., expire 08/04/16†(a)	1,049,783
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 3.4%	
$ 4,497,000	U.S. Treasury Bills, 0.010% to 0.045%††, 10/16/14 to 11/13/14	4,496,884
	TOTAL INVESTMENTS — 100.0% (Cost $91,459,889)	$ 133,202,692

Aggregate tax cost	$ 92,084,274
Gross unrealized appreciation	$ 53,688,249
Gross unrealized depreciation	(12,569,831)
Net unrealized appreciation/depreciation	$ 41,118,418

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2014, the market value of Rule 144A securities amounted to $1,235,470 or 0.93% of total investments.
(b) Illiquid security.
† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt
CPR Contingent Payment Right
GDR Global Depositary Receipt
JSFC Joint Stock Financial Corporation
OJSC Open Joint Stock Company
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
North America	47.9%	$ 63,853,827
Europe	29.3	39,105,636
Asia/Pacific	9.7	12,825,582
Latin America	6.8	9,119,279
Japan	5.0	6,637,350
Africa/Middle East	1.3	1,661,018
	100.0%	$133,202,692

See accompanying notes to schedule of investments.

The Fund's schedule of investments is 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 schedule of investments.

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 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 September 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 9/30/14
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
DIVERSIFIED TELECOMMUNICATIONS SERVICES				
Asia/Pacific	$ 5,952,928	$ 721,408	—	$ 6,674,336
Other Regions (a)	52,641,065	—	—	52,641,065
OTHER				
Africa/Middle East	79	—	$ 0	79
Europe	9,499,372	—	778	9,500,150
Other Regions (a)	25,007,898	—	—	25,007,898
WIRELESS TELECOMMUNICATIONS SERVICES				
All Regions (a)	33,832,391	—	—	33,832,391
Total Common Stocks	126,933,733	721,408	778	127,655,919
Rights (a)	—	—	106	106
Warrants (a)	—	1,049,783	—	1,049,783
U.S. Government Obligations	—	4,496,884	—	4,496,884
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$126,933,733	$6,268,075	$884	$133,202,692

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

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the period ended September 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 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.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of September 30, 2014, refer to the Schedule of Investments.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

At December 31, 2013, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, pre-enactment capital loss carryforwards may have an increased likelihood of expiring unused. Additionally, post enactment capital losses that are carried forward will retain their character as either short term or long term capital losses rather than being considered all short term as under previous law. The Fund has a capital loss carryforward available through 2017 of $2,004,152.

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND
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Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Evan D. Miller, CFA, joined G.research, Inc. in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds an M.B.A. in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, Inc. in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and a Master's of Business Administration at the Wharton School of the University of Pennsylvania.

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

GAMCO Global Series Funds, Inc.

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

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Third Quarter Report
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