

**GAMCO GLOBAL SERIES FUNDS, INC.**

**Supplement dated May 31, 2018**

**to**

**The GAMCO Global Growth Fund's Summary Prospectus dated April 30, 2018**

This supplement amends certain information in the Summary Prospectus (the "Summary Prospectus") dated April 30, 2018, of GAMCO Global Series Funds, Inc. (the "Corporation"). Unless otherwise indicated, all other information included in the Summary Prospectus, or any previous supplements thereto, remains unchanged. Capitalized terms have the same meaning as in the Summary Prospectus.

**Revised Fee and Expense Waiver for Classes of Shares of The GAMCO Global Growth Fund**

Effective June 1, 2018, Gabelli Funds, LLC, the Adviser, has agreed to amend its contractual agreement with respect to Class AAA, A, C, and T shares of The GAMCO Global Growth Fund (the "Global Growth Fund") and to waive its investment advisory fees and/or to reimburse expenses of the Global Growth Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25% for Class AAA, Class A, and Class T shares and 2.00% for Class C shares of the Global Growth Fund. This arrangement is in effect through April 30, 2019, and may be terminated only by the Board of Directors of the Corporation before such time. There are no changes to the terms of the contractual agreement with respect to the Global Growth Fund's Class I shares.

Under this same arrangement, the Fund has agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only to the extent the Fund's adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 1.25% for Class AAA, Class A, and Class T shares and 2.00% for Class C after giving effect to the repayments.

## **Revised Fees and Expenses Table**

To reflect the changes in the contractual fee and expense waivers, the section “Fees and Expenses” in the Corporation’s Prospectus as it relates to the Fund is modified as follows:

### **The GAMCO Global Growth Fund (the “Global Growth Fund”)**

#### ***Fees and Expenses of the Global Growth Fund:***

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Growth Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 40 of the prospectus and in Appendix A, “Sales Charge Reductions and Waivers Available through Certain Intermediaries,” attached to the Fund’s prospectus.

	<b><u>Class AAA Shares</u></b>	<b><u>Class A Shares</u></b>	<b><u>Class C Shares</u></b>	<b><u>Class I Shares</u></b>	<b><u>Class T Shares<sup>(1)</sup></u></b>
<b>Shareholder Fees</b>					
(fees paid directly from your investment):					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load) (as a percentage of redemption price)	None	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested)	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less)	2.00%	2.00%	2.00%	2.00%	2.00%
Exchange Fee	None	None	None	None	None
<b>Annual Fund Operating Expenses</b>					
(expenses that you pay each year as a percentage of the value of your investment):					
Management Fees	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.25%	1.00%	None	0.25%
Other Expenses	0.42%	0.42%	0.42%	0.42%	0.42%
Total Annual Fund Operating Expenses <sup>(2)</sup>	1.67%	1.67%	2.42%	1.42%	1.67%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	(0.42)%	(0.42)%	(0.42)%	(0.42)%	(0.42)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>(2)</sup>	<u>1.25%</u>	<u>1.25%</u>	<u>2.00%</u>	<u>1.00%</u>	<u>1.25%</u>

(1) Class T shares are not currently offered for sale.

(2) The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Global Growth Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25%, 1.25%, 2.00%, 1.00%, and 1.25% for Class AAA, Class A, Class C, Class I, and Class T shares, respectively. This arrangement is in effect through April 30, 2019, and may be terminated only by the Board of Directors of the Corporation before such time. The Global Growth Fund will carry forward, for a period not to exceed two years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Global Growth Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

### *Expense Example*

This example is intended to help you compare the cost of investing in the Global Growth Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Global Growth Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Global Growth Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares	\$ 127	\$ 486	\$ 868	\$ 1,941
Class A Shares	\$ 695	\$ 1,033	\$ 1,393	\$ 2,404
Class C Shares	\$ 303	\$ 714	\$ 1,253	\$ 2,724
Class I Shares	\$ 102	\$ 408	\$ 736	\$ 1,666
Class T Shares	\$ 374	\$ 723	\$ 1,096	\$ 2,143

You would pay the following expenses if you did not redeem your shares of the Global Growth Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares	\$ 127	\$ 486	\$ 868	\$ 1,941
Class A Shares	\$ 695	\$ 1,033	\$ 1,393	\$ 2,404
Class C Shares	\$ 203	\$ 714	\$ 1,253	\$ 2,724
Class I Shares	\$ 102	\$ 408	\$ 736	\$ 1,666
Class T Shares	\$ 374	\$ 723	\$ 1,096	\$ 2,143

**SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

# The GAMCO Global Growth Fund

A Series of GAMCO Global Series Funds, Inc.

## SUMMARY PROSPECTUS April 30, 2018

### Class AAA (GICPX), A (GGGAX), C (GGGCX), I (GGGIX)

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. You can find the Fund's Prospectus and SAI and other information about the Fund online at [www.gabelli.com](http://www.gabelli.com). You can also get this information at no cost by calling 800-422-3554 or by sending an email request to [info@gabelli.com](mailto:info@gabelli.com). The Fund's Prospectus and SAI, both dated April 30, 2018, are incorporated by reference into this Summary Prospectus.

#### Investment Objective

The GAMCO Global Growth Fund (the "Global Growth Fund" or the "Fund") primarily seeks to provide investors with appreciation of capital. Current income is a secondary objective of the Global Growth Fund.

#### Fees and Expenses of the Global Growth Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Growth Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, "Classes of Shares" on page 40 of the prospectus and in Appendix A, "Sales Charge Reductions and Waivers Available through Certain Intermediaries," attached to the Fund's prospectus.

	<u>Class AAA Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>	<u>Class T Shares<sup>(1)</sup></u>
<b>Shareholder Fees</b>					
(fees paid directly from your investment):					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load) (as a percentage of redemption price) .....	None	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) .....	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) .....	2.00%	2.00%	2.00%	2.00%	2.00%
Exchange Fee .....	None	None	None	None	None
<b>Annual Fund Operating Expenses</b>					
(expenses that are deducted from Fund assets):					
Management Fees .....	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees .....	0.25%	0.25%	1.00%	None	0.25%
Other Expenses .....	0.42%	0.42%	0.42%	0.42%	0.42%
Total Annual Fund Operating Expenses <sup>(2)</sup> .....	1.67%	1.67%	2.42%	1.42%	1.67%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup> .....	—	—	—	(0.42)%	—
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement .....	<u>1.67%</u>	<u>1.67%</u>	<u>2.42%</u>	<u>1.00%</u>	<u>1.67%</u>

(1) Class T shares are not currently offered for sale.

(2) The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Class I shares to the extent necessary to maintain the Total Amended Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at

no more than an annual rate of 1.00%. Under this same arrangement, the Global Growth Fund has also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only to the extent the Global Growth Fund's adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 1.00% for Class I shares after giving effect to the repayment. This arrangement is in effect through April 30, 2019, and may be terminated only by the Board of Directors of the Corporation before such time. The Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

### ***Expense Example***

This example is intended to help you compare the cost of investing in the Global Growth Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Global Growth Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Global Growth Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares .....	\$170	\$ 526	\$ 907	\$1,976
Class A Shares .....	\$735	\$1,071	\$1,430	\$2,438
Class C Shares .....	\$345	\$ 755	\$1,291	\$2,756
Class I Shares .....	\$102	\$ 408	\$ 736	\$1,666
Class T Shares .....	\$416	\$ 763	\$1,135	\$2,177

You would pay the following expenses if you did not redeem your shares of the Global Growth Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares .....	\$170	\$ 526	\$ 907	\$1,976
Class A Shares .....	\$735	\$1,071	\$1,430	\$2,438
Class C Shares .....	\$245	\$ 755	\$1,291	\$2,756
Class I Shares .....	\$102	\$ 408	\$ 736	\$1,666
Class T Shares .....	\$416	\$ 763	\$1,135	\$2,177

### ***Portfolio Turnover***

The Global Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Global Growth Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Global Growth Fund's performance. During the most recent fiscal year, the Global Growth Fund's portfolio turnover rate was 43% of the average value of its portfolio.

### ***Principal Investment Strategies***

Under normal market conditions, the Global Growth Fund will invest at least 65% of its total assets in common stocks of companies which the portfolio manager believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Global Growth Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a "global" fund, the Global Growth Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Fund's total net assets is invested in securities of non-U.S. issuers or related investments thereof.

To achieve the Global Growth Fund's primary objective of capital appreciation, the Adviser employs a disciplined investment program focusing on the globalization and interactivity of the world's market place. The Global Growth Fund invests in companies at the forefront of accelerated growth.

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The Global Growth Fund invests primarily in common stocks of foreign and domestic mid-capitalization and large-capitalization issuers. In addition to growth rates, stock valuation levels are important in the stock selection process as the Global Growth Fund seeks stocks that are attractively priced relative to their projected growth rates. The Global Growth Fund seeks to build a portfolio diversified by geographic region, industry sectors and individual issues within industry sectors. The Global Growth Fund invests primarily in developed markets but may invest in emerging markets as well. The Global Growth Fund invests in companies with a wide range in market capitalizations, from small to large.

### ***Principal Risks***

#### ***You may want to invest in the Global Growth Fund if:***

- you are a long term investor
- you seek growth of capital
- you seek to diversify your investments outside the U.S.

The Global Growth Fund's share price will fluctuate with changes in the market value of the Global Growth Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Your investment in the Global Growth Fund is not guaranteed; you may lose money by investing in the Global Growth Fund. When you sell Global Growth Fund shares, they may be worth less than what you paid for them.

Investing in the Global Growth Fund involves the following risks:

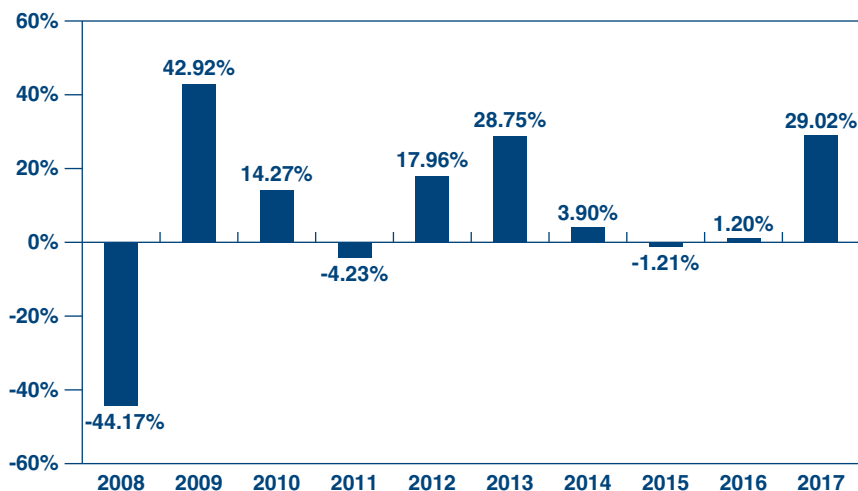
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Global Growth Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances.
- **Growth Stock Risk.** Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer's value, such as investor perception.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Global Growth Fund holds, then the value of the Global Growth Fund's shares may decline.
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the Global Growth Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Global Growth Fund's shares more sensitive to changes in the market value of a single issuer or industry and more susceptible to risks associated with a single economic, market, political or regulatory occurrence than shares of a diversified mutual fund.
- **Smaller Capitalization Risk.** Risk is greater for the securities of smaller capitalization companies (including small unseasoned companies that have been in operation for less than three years) because such companies generally are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

### ***Performance***

The bar chart and table that follow provide an indication of the risks of investing in the Global Growth Fund by showing changes in the Global Growth Fund's performance from year to year and by showing how the Global Growth Fund's average annual returns for one year, five years, and ten years compared with those of broad based securities

market indices. As with all mutual funds, the Global Growth Fund's past performance (before and after taxes) does not predict how the Global Growth Fund will perform in the future. Updated information on the Global Growth Fund's results can be obtained by visiting [www.gabelli.com](http://www.gabelli.com).

**GLOBAL GROWTH FUND**  
**(Total Returns for Class AAA Shares for the Years Ended December 31)**



During the calendar years shown in the bar chart, the highest return for a quarter was 21.13% (quarter ended June 30, 2009), and the lowest return for a quarter was (24.14)% (quarter ended December 31, 2008).

**Average Annual Total Returns**  
**(for the years ended December 31, 2017**  
**with maximum sales charge, if applicable)**

	<u>Past One Year</u>	<u>Past Five Years</u>	<u>Past Ten Years</u>
Global Growth Fund Class AAA Shares:			
Return Before Taxes .....	29.02%	11.53%	5.92%
Return After Taxes on Distributions .....	28.08%	9.91%	5.08%
Return After Taxes on Distributions and Sale of Fund Shares .....	17.20%	8.91%	4.62%
Class A Shares Return Before Taxes .....	21.56%	10.22%	5.30%
Class C Shares Return Before Taxes .....	27.04%	10.69%	5.13%
Class I Shares Return Before Taxes (first issued on 1/11/08) .....	29.84%	12.14%	6.36%
MSCI AC World Index (reflects no deduction for fees, expenses, or taxes) .....	23.97%	10.80%	4.65%
Lipper Global Large Cap Growth Fund Classification .....	28.42%	11.18%	5.40%

The returns shown for Class I shares prior to their first issuance dates are those of Class AAA shares of the Global Growth Fund. No returns are shown for Class T shares since they are not currently offered for sale. All classes of the Global Growth Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return After Taxes on Distributions" because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Global Growth Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, "IRAs"). After-tax returns are shown only for Class AAA shares. Actual after-tax returns for other classes will vary due to the differences in expenses.

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## ***Management***

**The Adviser.** Gabelli Funds, LLC

**The Portfolio Managers.** Messrs. Caesar M.P. Bryan, Senior Vice President of GAMCO Investors, Inc., and Howard F. Ward, CFA, Senior Vice President of GAMCO Investors, Inc. and Chief Investment Officer of Growth Products, have served as portfolio managers of the Global Growth Fund since 2000 and 2005, respectively. Effective May 1, 2018, Christopher D. Ward, CFA, Vice President of GAMCO Investors, Inc., will serve as an associate portfolio manager of the Global Growth Fund.

### ***Purchase and Sale of Fund Shares***

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of at least \$500,000 and purchasing shares directly through G.distributors, LLC, the Fund's distributor ("G.distributors" or the "Distributor"), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem shares of the Global Growth Fund on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Global Growth Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal or overnight delivery (The Gabelli Funds, c/o DST, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Fund shares by telephone if you have an existing account with banking instructions on file at 800-GABELLI (800-422-3554).

Shares of the Global Growth Fund can also be purchased or sold through registered broker-dealers or financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Global Growth Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Global Growth Fund.

### ***Tax Information***

The Global Growth Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

### ***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Global Growth Fund through a broker-dealer or other financial intermediary (such as a bank), the Global Growth Fund and its related companies may pay the intermediary for the sale of Global Growth Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Global Growth Fund over another investment. For more information, turn to "Third Party Arrangements" on page 49 of the prospectus. Ask your salesperson or visit your financial intermediary's website for more information.



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