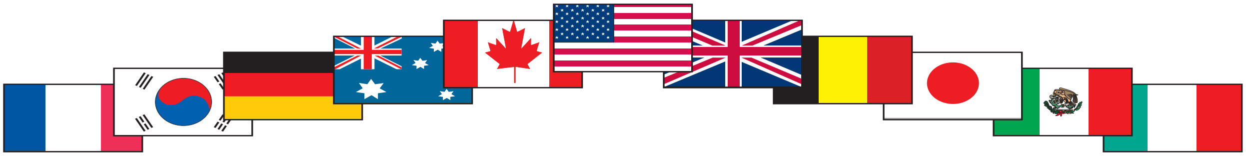


The GAMCO Global Telecommunications Fund

Shareholder Commentary
March 31, 2017

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Evan D. Miller, CFA
Portfolio Manager

Sergey Dluzhevskiy, CFA, CPA
Portfolio Manager

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund increased 5.2% compared with an increase of 2.4% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. See page 2 for additional performance information.

Performance Discussion

The GAMCO Global Telecommunications Fund gained 5.2% in the first quarter, outperforming the MSCI AC World Telecommunications Services Index that was up 2.4%.

In aggregate, 2017 began much as 2016 ended with the global telecommunications sector underperforming broader markets, with the 2.4% gain in telecoms lagging the 6.9% advance for the MSCI AC World Index. Geographically, however, the first quarter 2017 looked markedly different than 2016. The relative weakness in the sector was most evident in North America where the telecom group registered a decline of 2.5%, versus the broader market gain of 6.0%. The performance of the two giants, AT&T (1.2% of net assets as of March 31, 2017) (-1.2%) and Verizon (4.2%) (-7.7%), in part, impacted by increased levels of wireless competitive intensity, was largely responsible for this result; recall that in 2016 North America was the best

Comparative Results

Average Annual Returns through March 31, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	5.24%	4.02%	6.13%	2.22%	6.18%	7.29%
MSCI AC World Telecommunication Services Index	2.38	1.62	6.85	4.17	6.30	N/A
MSCI AC World Index	6.91	15.04	8.37	4.00	6.32(d)	6.68(d)
Class A (GTCAX)	5.25	3.89	6.10	2.21	6.18	7.29
With sales charge (b)	(0.80)	(2.09)	4.86	1.61	5.76	7.02
Class C (GTCCX)	5.04	3.26	5.33	1.45	5.38	6.71
With contingent deferred sales charge (c)	4.04	2.26	5.33	1.45	5.38	6.71
Class I (GTTIX)	5.39	4.43	6.42	2.47	6.35	7.40

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.63%, 1.63%, 2.38%, and 1.38% respectively, and effective December 1, 2016 the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.63%, 1.63%, 2.38%, and 1.00%, 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. Returns for Class I Shares would have been lower had the Adviser not reimbursed certian expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days 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 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 46 country indices comprising 23 developed and 23 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 Performance 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, will be available on our website at www.gabelli.com.

performing region for the sector by far. The evidence of sector rotation out of telecoms is clear, underscored by expectations of further increases in U.S. interest rates through 2017. European telcos generally kept pace with gains in the broader market in the first quarter with the sector gain of 5.1% (in USD) trailing the 7.6% gain of the MSCI Europe Index. Again, this is in contrast to 2016 when the sector traded down in each quarter and registered an underperformance of 15.3% for the year. A growing sense that the worst may be behind for European operators in terms of competitive dynamics and regulatory strain has stimulated new investor interest in the group. In Latin America, the sector advanced by 12.6%, outperforming the broader market gain of 12.1%, following severe underperformance in 2016. In Asia (ex-Japan), although the sector return was 7.8% in the first quarter , it still fell well short of the 12.8% gain for the broader regional market which benefited from a revival of interest across many emerging markets.

Recently, telecom operators have been actively discussing, and in many cases acting on, plans to re-cast their businesses as 'digital platforms.' Their aim is clear: to avoid being relegated to network transport providers capturing a diminishing share of the value chain ('dumb pipes'), operators wish to find ways to expand into the broader consumer digital market. Though mobile data growth rates remain extraordinary around the globe, monetization is challenging and the costs for spectrum and networks to support the traffic loads continue to escalate. U.S. operators are taking the lead with business models structured around proprietary software and consumer platforms. Verizon is positioning to become a stronger competitive force in digital advertising with AOL and the pending acquisition of Yahoo (1.7%). AT&T is building an integrated connectivity, content, and technology company (including the pending acquisition of Time Warner (0.8%)) and looking to increase its presence in the software layer. In Europe, Telefonica has launched its Microsoft empowered cognitive intelligence consumer platform. Interestingly, this strategic repositioning has also gained traction with emerging market operators. VEON (0.9%) (fka Vimpelcom) announced its name change at the Mobile World Congress as part of the transition from "a mobile telecom operator to a global tech player." MegaFon of Russia has acquired the largest domestic social media site, Mail.ru, in the belief that big data analysis can act as a differentiating factor. Other operators, both incumbent and alternative, are trying to exploit digital opportunities in ways that will enhance customer loyalty and engagement in an effort to protect their revenue base and reduce churn rates. As enticing as it may be to transition into consumer digital companies, telcos remain acutely aware of the need to continue generating positive cash flow from their traditional network businesses. The incentive for early-mover advantages in digital must be weighed carefully against the costs and risks of getting it wrong.

In the U.S., "all eyes are on" the FCC and the near-term completion of the Broadcast Incentive Auction. The "assignment" phase of the forward portion of the spectrum auction ended on March 30, 2017, with total bids amounting to approximately $19.8 billion. However, industry players and investors will need to wait a few more weeks to learn the names of the winners via the official FCC public notice. It appears that the auction-related "quiet period" will likely be over by late April / early May, which would allow industry players to once again engage in meaningful strategic / M&A discussions after a lengthy hiatus. At the recent Mobile World Congress, the new FCC Chairman, Ajit Pai, stated that the U.S. is returning to "light touch" approach to regulations. It is likely that the new FCC staff will focus on developing regulatory framework that maximizes broadband investments as well as on de-emphasizing or reversing some of the more onerous regulations adopted by the previous regime (e.g. certain ISP privacy rules, applicability of Title II to regulate broadband, etc.), which should be a positive for telecom and cable operators.

In terms of attribution, the top positive contributors to Fund performance in the first quarter came from virtually all corners of the globe and across multiple sub-sets of industry activity. Telefonica (2.5%) (+21.6%) reported better than expected performance in the domestic Spanish market, augmented by gains across multiple Latin American markets. Millicom (1.5%) (+30.6%) continued to monetize/optimize its African assets (entering into agreements to sell its business in Senegal to Wari Group and to combine its operations in Ghana with local subsidiary of Bharti Airtel). The company also provided stronger than expected 2017 Adjusted EBITDA and OCF growth guidance in early February. Other positive contributors from emerging markets included Telecom Argentina (1.5%) (+22.1%) and America Movil (2.1%) (+12.7%), as investment flows and sentiment for EM increased on attractive valuations. Liberty Global (2.5%) (+18.0%) reported improved and stronger than expected fourth quarter of 2016 rebased OCF growth (ex-Ziggo) and increased its buyback to $3 billion (from $1 billion). Its stock performance also benefited from renewed press speculation about a possible merger or asset swap (UK and Germany) with Vodafone. T-Mobile US (3.1%) continued its post-election rally with a further gain of 12.3%, driven by solid fourth quarter of 2016 results and guidance (both for 2017 key figures and for 3-year FCF growth CAGR). The company also benefited from continued investor optimism around the expected “lighter-touch” regulatory environment, which could increase chances of value-enhancing M&A involving TMUS. Finally, we would highlight Vodafone (2.3%) (+8.2%) with the major first quarter structural development of the merger of its Indian operation with Idea Cellular to create the largest player in the country having been well received by the market.

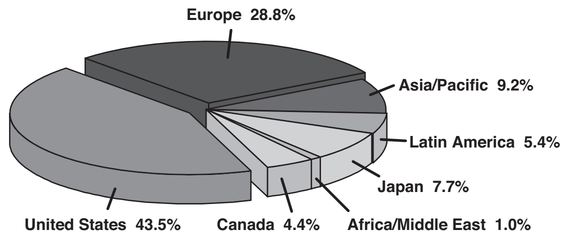
Negative contributors to Fund performance in 1Q were concentrated in U.S. names. US Cellular (3.9%) (-14.6%) and its 83%-owner Telephone & Data Systems (2.8%) (-7.6%) were impacted by mixed wireless fourth quarter of 2016 results and, more importantly, softer than expected guidance by USM, including a wide range for Operating Cash Flow. Cincinnati Bell (2.5%) was down 20.8%, largely due to concerns that continued elevated CAPEX (related to Fioptics rollout) and 2017 restructuring and severance charges would delay meaningful free cash flow generation until 2018. Verizon (4.2%) (-7.7%) reported mixed fourth quarter of 2016 results, with softer than expected wireless service revenues and margins along with muted 2017 guidance overshadowing stronger than expected postpaid phone net additions and wireline margins. It also became the last national wireless operator to launch an “unlimited” data plan.

The positive performance of the GAMCO Global Telecommunications Fund in the first quarter, particularly in view of the sector remaining broadly out of favor, is encouraging. Outperformance by the Fund is a function of its diversity compared to the Telecom Index and our ability to pick stocks on the basis of their attractive valuations. We continue to focus on the broadest array of sector participants, without constraints of geography or market capitalization. In so doing, we are finding no shortage of well-managed, innovative operators trading at material discounts to their private market values. If transitioning to ‘digital platforms’ (described above) becomes an industry norm, there will undoubtedly be winners and losers. Our task is to fully understand the phenomenon, and isolate those players that are adapting best.

Global Allocation

The accompanying chart presents the Fund’s holdings by geographic region as of March 31, 2017. 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.

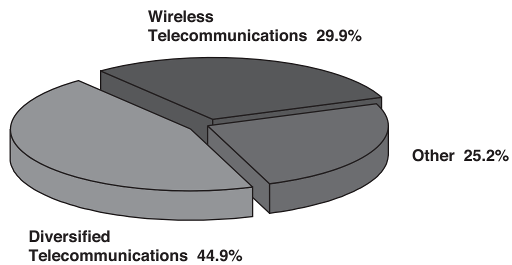
HOLDINGS BY GEOGRAPHIC REGION



Industry Allocation

The accompanying chart depicts the Fund’s holdings by industry sector as of March 31, 2017. Industry sectors represented in the chart may or may not be included in the Fund’s future portfolio.

HOLDINGS BY INDUSTRY SECTOR



Let’s Talk Stocks

The following are 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 share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2017.

KDDI Corp. (4.4% of net assets as of March 31, 2017) (9433 JP – $26.25/¥2,922 – Tokyo), formed in 2000, is Japan’s second largest wireless operator, marketing its mobile services under the umbrella ‘au’ brand and now serving 48 million subscribers. It also has substantial fixed broadband and CATV operations. KDDI serves over 3.8 million fiber-to-the-home (FTTH) connections and is the largest cable operator in Japan, with approximately 5.3 million CATV subscriptions and market-share in multichannel services exceeding 50%. Under its most recent 3-year plan (for fiscal years ending March 2017 through March 2019), the company’s strategy is focused on (1) sustained growth of the domestic telecom business, (2) maximizing the “au Economic Zone,” and (3) ambitious development of the global business. In the domestic telecom business, the company is striving to grow the number of au customers and ARPA (average revenue per account) by promoting the “3M” strategy (Multi-network, Multi-device, Multi-use), including encouraging the spread of tablets and routers as well as readying for Internet of Things (IoT) devices. The “au Economic Zone” represents the scale of economic activity outside the telecommunications domain, ranging from online content to offline real store transactions for au customers, as well as commerce and financial services that tie it all together. The company aims to maximize the “au Economic Zone” by (a) providing two major payment platforms (“au Simple Payment” and “au WALLET”), (b) effectively utilizing big data and a data management platform, and (c) comprehensively proposing “au Life Design” in tune with the life stage of customers by providing them with shopping, energy, and financial services. KDDI aims to achieve total transaction volumes in excess of ¥2 trillion in the “au Economic Zone” by the fiscal year ending March 31, 2019. On the global business front, KDDI continues to grow its consumer mobile operations in Myanmar and Mongolia as well as its global ICT business (with its data center business, TELEHOUSE, with 48 locations across 24 cities and 13 countries, being an important growth pillar).

Liberty Global plc (2.5%) (0.8%) (LBTYK – $35.04 – NASDAQ), (LBTYA – $35.87– NASDAQ) is the leading international cable operator, offering advanced video, telephone, and broadband Internet services. The company operates broadband communications networks in twelve European countries, under brands that include UPC Switzerland, Unitymedia (Germany), Virgin (UK), and Telenet (Belgium). In July 2015 Liberty issued the UK’s first tracker stock, known as “LiLAC,” to highlight its properties in Chile and Puerto Rico. In May 2016, LiLAC completed the acquisition of Cable & Wireless, expanding its reach to twenty countries in Latin America and the Caribbean. Management has stated its intention to fully separate Liberty Global and LiLAC in the future.

Millicom International Cellular S.A. (1.5%) (MIC – $55.77/SEK 499.70 – Stockholm), headquartered in Luxembourg, is a wireless carrier serving 57.4 million mobile customers in eleven countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses in six countries in Latin America. Under the leadership of Mauricio Ramos (who became CEO in April 2015), the company has refocused its strategy on monetizing the “Digital Lifestyle” (e.g. driving smartphone adoption, monetizing data, etc.), cable, and profitable growth. In early February 2017, Millicom provided higher-than-expected 2017 guidance for adjusted EBITDA and operating cash flow growth and agreed to sell its business in Senegal to Wari Group for $129 million. In March 2017, Millicom and Bharti Airtel (BHARTIARTL – $5.40/INR 349.95 – BSE), agreed to combine their respective subsidiaries in Ghana. The combined business would become the 2nd largest operator in the country, serving nearly 10 million customers (including over 5.6 million data customers). While Millicom continues to work on turning around and growing its remaining Africa operations, it is likely also evaluating alternative scenarios for the segment that may yield a greater value than organic growth business case.

Sistema JSFC (1.7%) (SSA LI – $11.47/£8.95 – London Stock Exchange) is the largest publicly traded diversified holding company in Russia and the CIS. Established in 1993, Sistema's investment portfolio comprises stakes in companies from various sectors including telecommunications, utilities, retail, high tech, pulp and paper, pharmaceuticals, healthcare, railway transportation, agriculture, finance, mass media, and tourism. 64.2% of the company is owned by Vladimir Evtushenkov. In the first nine months of 2016, Sistema generated revenue of $7.8 billion and EBITDA of $2.1 billion. The bulk of the telecommunications exposure is through Sistema’s controlling stake in MTS, the largest mobile operator in Russia. Sistema’s growth over the past 5 years has been driven by its non-MTS business units, which together now contribute over 34% of group cash flow. In the third quarter of 2016, these non-listed assets delivered 5.6% revenue growth and a doubling of EBITDA. Detsky Mir, a leading children's goods retailer, realized EBITDA growth of 37% and Segezha Group, the pulp and paper operation, was ahead by 20%. Sistema's strategy is to continue increasing the net asset value of its holdings and grow cash flow up to the group. In April of 2016 the Board approved a new progressive dividend policy which sets a minimum annual dividend of the higher of a 4% yield or RUB0.67 per ordinary share. We view Sistema as an attractive proxy for Russian economic recovery, given its exposure across both consumer and industrial businesses. Shares trade at a 27% discount to their marked-to-market valuation and on a multiple of 4.1 times 2017 EBITDA.

Telefonica SA (2.4%) (TEF – $11.19 – NYSE) is the incumbent telecommunications operator in Spain, with a significant market presence in Germany (Telefonica Deutschland) and nearly half of the group's revenue derived from operations across Latin America. In the domestic market, there is now ample evidence of market stabilization following years of severe price and competitive erosion. Telefonica is already generating EBITDA margins in excess of 40% in Spain and capital spending is beginning to trend down. Margin pressure will be felt by the sharp increase in content costs for Telefonica's TV product, though continued headcount reductions and efficiency gains should act to mitigate. In the UK, various options exist for Telefonica's O2 business after the sale to Hutchison was rejected by EU regulators. The company could seek a partial or complete sale of the asset to another strategic buyer or financial investor or look to an IPO of the business. In any case, there is no urgency and management is committed to only acting if and when an attractive valuation can be achieved. In Lain America, Telefonica Brazil has continued to show strong, market-leading performance despite the poor macro environment. Positive operational and financial developments are evident in each of Argentina, Mexico and Colombia. Trading at a multiple of 6.4x 2017 EBITDA with a current return of 3.8%, Telefonica remains an attractive, core holding in the sector.

Telia Company (1.7%) (TELIA SS – $4.20/SEK 37.59 – Stockholm Stock Exchange) is the incumbent operator in Sweden and Finland, with international holdings in the Nordic region, Russia and Eurasia. In 2015 Telia made the strategic decision to consolidate its operations in the Nordic and Baltic areas. An active effort continues to dispose of operations in Eurasia, with the company confident in its ability to do so by the end of 2017. Telia's 25% interest in Megafon of Russia is treated as a financial investment. Telia has made network superiority its hallmark and in 2016 was recognized as having the best mobile networks in each of Sweden, Finland, Norway, Lithuania and Estonia. The company has also targeted high speed fixed broadband services and currently serves over 1.7 million TV subscribers in the Nordics and Baltics. Nonetheless, there remains considerable pressure across the Telia footprint on legacy fixed network services. In order to mitigate the profit impact, Telia continues to develop new services, together with converged fixed-mobile offerings. For 2017, Telia is guiding for flat EBITDA, but with a considerable step-up in free cash flow to over SEK 7 billion from SEK 5.5 billion in 2016. Telia's dividend policy is to distribute 80% of free cash flow to its shareholders, with the SEK 2.0 per share payout translating to a current return of 5.4%. We believe the narrower geographical focus can act as a catalyst for Telia and enable the company to fully exploit its market position in the areas of choice.

Telephone & Data Systems, Inc. (2.8%) (TDS – $26.51 – NYSE), based in Chicago, IL, is a telecommunications company with primarily wireless and rural wireline operations. The company's 83% owned subsidiary, U.S. Cellular Corporation (3.9%) (USM – $37.33 – NYSE), is the fifth largest facilities-based wireless operator in the United States, providing service to 5 million subscribers. TDS Telecom provides wireline and cable broadband, video, and voice services to over one million connections in 36 states. In early March 2017 US Cellular reported mixed fourth quarter results, and, more importantly, softer than expected guidance, including a wide range for operating cash flow (OCF). TDS Telecom's fourth quarter results were largely in-line. Its 2017 guidance reflected an impact from federal Universal Service Fund (USF) support under the FCC's Alternative Connect America Cost Model (A-CAM). The incremental benefit to revenues from A-CAM and transition support is expected to amount to approximately $32 million in 2017 (vs. legacy support levels in 2016). Overall, USF support under A-CAM (excluding transition support) is expected to average approximately $75 million per year over a 10-year period (2017-2026).

Verizon Communications Inc. (4.2%) (VZ – $48.75 – NYSE) is one of the world's leading telecommunications services companies. Its wholly-owned subsidiary, Verizon Wireless (VZW), is the largest mobile operator in the United States with over 114 million retail customers. On July 25, 2016, building on its previous acquisition of AOL and launch of Go90 (mobile-first OTT video service), Verizon announced that it would acquire Yahoo! Inc.'s (1.7%) (YHOO – $46.41 – NASDAQ) operating business for approximately $4.8 billion in cash. In 2017, the acquisition price was reduced by $350 million and Verizon and Yahoo agreed to share certain legal and regulatory liabilities arising from certain data breaches incurred by Yahoo. The transaction is expected to close in the second quarter of 2017. Verizon expects the acquisition of Yahoo's operating business to accelerate its revenue stream in digital advertising and put the company in a highly competitive position as a top global mobile media company. This transaction significantly expands the scale of the company's online content business and should allow VZ to leverage its ad-tech platform across a larger content portfolio and user base. In addition, Verizon expects that combining Yahoo with AOL will result in meaningful cost synergies. In December 2016 Verizon agreed to sell 24 data center sites (in the United States and Latin America) and their operations to Equinix (1.2%) (EQIX - $400.37 - NASDAQ) for $3.6 billion in cash. The transaction is expected to close by mid-2017 and VZ is expected to redeploy the proceeds within its core business.

Vodafone Group plc (2.3%) (VOD – $26.43 – NASDAQ) is among the largest telcos worldwide with a current customer base of over 470 million spread across 30 countries of operation. Its operations are grouped into two major divisions – Europe and AMAP (Africa, Middle East and Asia Pacific). From its roots as a mobile-only provider, Vodafone has evolved to become a unified communications provider in Europe through a combination of acquisitions, building of its own fiber networks, and wholesale agreements. The company now operates fixed broadband networks in 17 markets. Vodafone's fiscal third quarter results were accompanied by a reiteration of guidance for the year to March 2017 of EBITDA at the low end of the €15.7-16.1 billion range and free cash flow of over €4.0 billion. The most significant structural move for Vodafone in years came with the March announcement of the merger of Vodafone India with Idea Cellular. Vodafone will hold a 45.1% stake in the combined entity for the first three years post-closing. The merged operation will have in excess of 395 million subscribers and become the leading operator in the Indian market with a 36% market share. Vodafone will deconsolidate India from its accounts, reducing net debt by $8.2 billion and its net debt/EBITDA ratio by 0.3x. The deal is expected to be immediately accretive to Vodafone's free cash flow from closing and reduce the company's requirements for future spectrum investments. For the group, future revenue growth should continue to accelerate due to the combination of reduced European regulatory pressures, effective monetization of data usage and cross-selling/upselling of fixed line services. Vodafone trades at an undeserved discount to the sector of 7.0x March 2018 EBITDA with a current return of 5.3%, despite its unique franchise and unrivaled global reach.

April 17, 2017

Top Ten Holdings **(Percent of Net Assets)**
March 31, 2017

KDDI Corp.	4.4%	T-Mobile US Inc.	3.0%
Verizon Communications Inc.	4.2%	Deutsche Telekom AG	2.9%
Level 3 Communication Inc.	4.0%	Telephone & Data Systems Inc.	2.8%
Dish Network Corp.	3.9%	Cincinnati Bell Inc.	2.5%
United States Cellular Corp.	3.9%	Liberty Global plc	2.5%

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 NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). 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.

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

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, 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.

GAMCO Global Series Funds, Inc.
THE GAMCO GLOBAL TELECOMMUNICATIONS FUND
One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

GAB401Q117SC

GABELLI
FUNDS

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND

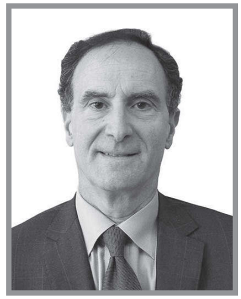
Shareholder Commentary
March 31, 2017

The GAMCO Global Telecommunications Fund

First Quarter Report — March 31, 2017

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer



Evan D. Miller, CFA
Portfolio Manager
BA, Northwestern University
MBA, Booth School of Business, University of Chicago

Sergey Dluzhevskiy, CFA, CPA
Portfolio Manager
BS, Case Western Reserve University
MBA, The Wharton School, University of Pennsylvania

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund increased 5.2% compared with an increase of 2.4% 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 March 31, 2017.

Comparative Results

Average Annual Returns through March 31, 2017 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	5.24%	4.02%	6.13%	2.22%	6.18%	7.29%
MSCI AC World Telecommunication Services Index	2.38	1.62	6.85	4.17	6.30	N/A
MSCI AC World Index	6.91	15.04	8.37	4.00	6.32(b)	6.68(b)
Class A (GTCAX)	5.25	3.89	6.10	2.21	6.18	7.29
With sales charge (c)	(0.80)	(2.09)	4.86	1.61	5.76	7.02
Class C (GTCCX)	5.04	3.26	5.33	1.45	5.38	6.71
With contingent deferred sales charge (d)	4.04	2.26	5.33	1.45	5.38	6.71
Class I (GTTIX)	5.39	4.43	6.42	2.47	6.35	7.40

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.65%, 1.65%, 2.40%, and 1.40%, respectively and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.65%, 1.65%, 2.40%, and 1.00%, 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. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. 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 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) MSCI AC World Index since inception performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

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

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

The GAMCO Global Telecommunications Fund
Schedule of Investments — March 31, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.1%	
	DIVERSIFIED TELECOMMUNICATIONS SERVICES — 44.8%	
	Africa/Middle East — 0.5%	
34,000	Maroc Telecom	$ 462,822
230,000	Pakistan Telecommunication Co. Ltd.	35,478
		498,300
	Asia/Pacific — 4.3%	
230,000	Asia Satellite Telecommunications Holdings Ltd.†	283,819
9,600	DiGi.Com Berhad	11,128
127,500	First Pacific Co. Ltd.	92,531
4,100	First Pacific Co. Ltd., ADR	14,965
90,000	PCCW Ltd.	53,040
25,000	PLDT Inc., ADR	804,000
20,000	PT Telekomunikasi Indonesia, ADR	623,400
535,000	Singapore Telecommunications Ltd.	1,499,232
280,000	Telekom Malaysia Berhad	406,191
1,958,977	True Corp. Public Co. Ltd.	387,662
8,075	TT&T Public Co. Ltd., GDR(a)(b)	0
		4,175,968
	Europe — 15.0%	
162,000	Deutsche Telekom AG, ADR	2,843,100
4,507	Hellenic Telecommunications Organization SA	42,311
2,000	Hellenic Telecommunications Organization SA, ADR	9,270
2,300	Iliad SA	514,407
20,000	Koninklijke KPN NV	60,232
28,000	Orange SA, ADR	435,120
50,000	Pharol SGPS SA	20,056
65,000	Pharol SGPS SA, ADR	23,587
14,000	Proximus SA	439,320
5,000	Rostelecom PJSC, ADR	40,973
178,000	Sistema PJSC, GDR	1,593,100
23,000	Swisscom AG, ADR	1,066,050
585,000	Telecom Italia SpA†	526,099
37,000	Telecom Italia SpA, ADR†	333,370
209,000	Telefonica SA, ADR	2,338,710
113,000	Telekom Austria AG	770,066
53,000	Telenor ASA	882,078
399,000	Telia Co. AB	1,673,808
211,900	VEON Ltd., ADR	864,552
		14,476,209
	Japan — 1.4%	
22,000	Nippon Telegraph & Telephone Corp.	939,046
9,000	Nippon Telegraph & Telephone Corp., ADR	385,560
		1,324,606
	Latin America — 2.0%	
37,415,054	LIME†	364,997
1,700	Oi SA, ADR†	2,142
63,000	Telecom Argentina SA, ADR	1,397,970

Shares		Market Value
705	Telefonica Brasil SA	$ 7,886
6,221	Telefonica Brasil SA, ADR	92,382
3,066	Telefonica Brasil SA, Preference	45,599
7,635	Telefonica SA	85,401
		1,996,377
	North America — 21.6%	
27,500	AT&T Inc.	1,142,625
27,000	CenturyLink Inc.	636,390
137,000	Cincinnati Bell Inc.†	2,424,900
110,000	Frontier Communications Corp.	235,400
45,000	General Communication Inc., Cl. A†	936,000
80,000	Internap Corp.†	297,600
67,500	Level 3 Communications Inc.†	3,862,350
8,000	Lumos Networks Corp.†	141,600
29,448	New ULM Telecom Inc.	275,044
49,500	Shenandoah Telecommunications Co.	1,388,475
100,500	Telephone & Data Systems Inc.	2,664,255
128,000	Telesites SAB de CV†	83,067
51,000	TELUS Corp., Toronto	1,655,578
84,000	Verizon Communications Inc.	4,095,000
190,000	Windstream Holdings Inc.	1,035,500
		20,873,784
	TOTAL DIVERSIFIED TELECOMMUNICATIONS SERVICES	43,345,244
	WIRELESS TELECOMMUNICATIONS SERVICES — 29.1%	
	Africa/Middle East — 0.6%	
40,000	Econet Wireless Zimbabwe Ltd.	6,420
170,000	Global Telecom Holding SAE, GDR†	317,552
16,000	MTN Group Ltd.	145,495
175,000	Orascom Telecom Media and Technology Holding SAE, GDR†	36,750
		506,217
	Asia/Pacific — 3.2%	
110,000	Axiata Group Berhad	125,771
32,000	China Mobile Ltd., ADR	1,767,360
34,000	China Unicom Hong Kong Ltd., ADR	457,980
666	Hutchison Telecommunications Hong Kong Holdings Ltd.	198
240,000	PT Indosat Tbk†	126,074
22,000	SK Telecom Co. Ltd., ADR	553,960
40,000	TIME dotCom Berhad	78,635
		3,109,978
	Europe — 5.5%	
8,000	Altice NV, Cl. A†	180,973
15,000	Bouygues SA	610,558
26,600	Millicom International Cellular SA, SDR	1,483,377
96,000	Turkcell Iletisim Hizmetleri A/S, ADR†	794,880

See accompanying notes to schedule of investments.

The GAMCO Global Telecommunications Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	WIRELESS TELECOMMUNICATIONS SERVICES (Continued)	
	Europe (Continued)	
85,500	Vodafone Group plc, ADR	$ 2,259,765
		5,329,553
	Japan — 5.8%	
160,500	KDDI Corp.	4,212,530
48,500	NTT DoCoMo Inc.	1,129,401
4,000	SoftBank Group Corp.	282,476
		5,624,407
	Latin America — 2.9%	
145,000	America Movil SAB de CV, Cl. L, ADR	2,054,650
140,000	Tim Participacoes SA	448,987
18,156	Tim Participacoes SA, ADR	290,133
		2,793,770
	North America — 11.1%	
4,000	ATN International Inc.	281,680
733	Charter Communications Inc., Cl. A†	239,926
2,750	Liberty Media Corp. - Liberty Formula One, Cl. A†	89,925
3,000	Liberty Media Corp. - Liberty Formula One, Cl. C†	102,450
3,000	Liberty Media Corp. - Liberty SiriusXM, Cl. A†	116,760
3,000	Liberty Media Corp. - Liberty SiriusXM, Cl. C†	116,340
51,000	Rogers Communications Inc., Cl. B	2,255,220
88,000	Sprint Corp.†	763,840
46,000	T-Mobile US Inc.†	2,971,140
101,500	United States Cellular Corp.†	3,788,995
		10,726,276
	TOTAL WIRELESS TELECOMMUNICATIONS SERVICES	28,090,201
	OTHER — 25.2%	
	Africa/Middle East — 0.0%	
504	Meikles Ltd.†	60
	Asia/Pacific — 0.9%	
68,000	C.P. Pokphand Co. Ltd., ADR	157,502
27,360	Cheung Kong Property Holdings Ltd.	184,301
15,000	CJ Hellovision Co. Ltd.	136,144
27,360	CK Hutchison Holdings Ltd.	336,565
250,000	Dagang NeXchange Berhad	22,314
		836,826
	Europe — 8.3%	
45,000	G4S plc	171,565
50,000	GN Store Nord A/S	1,167,976
1,224	Gusbourne plc†	951
19,000	InterXion Holding NV†	751,640
2,600	Kinnevik AB, Cl. A	77,530
79,000	Kinnevik AB, Cl. B	2,107,102
20,641	Liberty Global plc, Cl. A†	$ 740,379
68,500	Liberty Global plc, Cl. C†	2,400,254
3,275	Liberty Global plc LiLAC, Cl. A†	72,836
8,944	Liberty Global plc LiLAC, Cl. C†	206,070
900	Marlowe plc†	3,524
800	National Grid plc, ADR	50,784
2,000	NOS SGPS SA	10,903
18,035	PostNL NV, ADR†	84,837
3,500	Rocket Internet SE†	59,853
19,000	Telegraaf Media Groep NV	125,507
12,000	Waterloo Investment Holdings Ltd.†	480
		8,032,191
	Japan — 0.5%	
5,200	Furukawa Electric Co. Ltd.	186,832
15,000	Tokyo Broadcasting System Holdings Inc.	267,852
		454,684
	Latin America — 0.4%	
16,000	Grupo Televisa SAB, ADR	415,040
	North America — 15.1%	
5,500	AMC Networks Inc., Cl. A†	322,740
7,400	Cogeco Inc.	331,424
19,000	Comcast Corp., Cl. A	714,210
170	CommerceHub Inc., Cl. A†	2,632
341	CommerceHub Inc., Cl. C†	5,296
13,000	CyrusOne Inc.	669,110
7,500	Discovery Communications Inc., Cl. C†	212,325
60,000	DISH Network Corp., Cl. A†	3,809,400
11,000	EchoStar Corp., Cl. A†	626,450
3,000	Equinix Inc.	1,201,110
48,500	Gogo Inc.†	533,500
3,125	Liberty Broadband Corp., Cl. A†	265,906
5,167	Liberty Broadband Corp., Cl. C†	446,429
480	Liberty Expedia Holdings Inc., Cl. A†	21,830
24,500	Liberty Interactive Corp. QVC Group, Cl. A†	490,490
1,100	Liberty Media Corp. - Liberty Braves, Cl. A†	26,334
2,655	Liberty Media Corp. - Liberty Braves, Cl. C†	62,791
14,720	Liberty Ventures, Cl. A†	654,745
16,000	MSG Networks Inc., Cl. A†	373,600
4,800	The Madison Square Garden Co, Cl. A†	958,608
8,000	Time Warner Inc.	781,680
2,000	Twenty-First Century Fox Inc., Cl. B	63,560
15,000	Uniti Group Inc.†	387,750
35,500	Yahoo! Inc.†	1,647,555
		14,609,475
	TOTAL OTHER	24,348,276
	TOTAL COMMON STOCKS	95,783,721

See accompanying notes to schedule of investments.

The GAMCO Global Telecommunications Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

Shares		Market Value
	RIGHTS — 0.0%	
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.0%	
	Africa/Middle East — 0.0%	
32,808	Econet Wireless Zimbabwe Ltd.04/10/17†	$ 735
	WARRANTS — 0.8%	
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.8%	
	Asia/Pacific — 0.8%	
136,500	Bharti Airtel Ltd., expire 11/30/20†(a)	737,100
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 0.1%	
$ 105,000	U.S. Treasury Bills, 0.759%††, 06/29/17	104,810
	TOTAL INVESTMENTS — 100.0% (Cost $68,155,181)	$ 96,626,366

Aggregate tax cost	$ 69,083,080
Gross unrealized appreciation	$ 37,416,346
Gross unrealized depreciation	(9,873,060)
Net unrealized appreciation/depreciation	$ 27,543,286

(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 March 31, 2017, the market value of Rule 144A securities amounted to $737,100 or 0.76% of total investments.

(b) At March 31, 2017, the Fund held an investment in a restricted and illiquid security amounting to $0 or 0.0% of net assets, which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	03/31/17 Carrying Value Per Share
8,075	TT&T Public Co. Ltd., GDR	03/31/94	$ 100,542	—

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

PJSC Public Joint Stock Company

SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
North America	47.9%	$46,314,345
Europe	28.8	27,837,953
Asia/Pacific	9.2	8,859,872
Japan	7.7	7,403,697
Latin America	5.4	5,205,187
Africa/Middle East	1.0	1,005,312
	100.0%	$96,626,366

See accompanying notes to schedule of investments.

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its schedule of investments. 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 obligations 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. Such debt obligations are valued through prices provided by a Pricing Service approved by the Board. 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 March 31, 2017 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total Market Value at 3/31/17**
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
DIVERSIFIED TELECOMMUNICATIONS SERVICES				
Asia/Pacific	$ 3,788,306	$ 387,662	$ 0	$ 4,175,968
Other Regions (a)	39,169,276	—	—	39,169,276
WIRELESS TELECOMMUNICATIONS SERVICES				
Africa/Middle East	188,665	317,552	—	506,217
Other Regions (a)	27,583,984	—	—	27,583,984
OTHER				
Africa/Middle East	—	60	—	60
Europe	8,031,711	—	480	8,032,191
Other Regions (a)	16,316,025	—	—	16,316,025
Total Common Stocks	95,077,967	705,274	480	95,783,721
Rights (a)	—	735	—	735
Warrants (a)	—	737,100	—	737,100
U.S. Government Obligations	—	104,810	—	104,810
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$95,077,967	$1,547,919	$480	$96,626,366

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

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 are 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, or 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. When fair valuing a security, factors to consider include 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 may include backtesting 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 March 31, 2017, 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.

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

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, 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, LLC 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, LLC 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.
THE GAMCO GLOBAL TELECOMMUNICATIONS FUND
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

GAB401Q117QR

GABELLI
FUNDS

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND

First Quarter Report
March 31, 2017