



GAMCO International Growth Fund, Inc.

Shareholder Commentary March 31, 2018



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of the GAMCO International Growth Fund, Inc. decreased 0.1% compared with a decrease of 1.7% for the Morgan Stanley Capital International (“MSCI”) Europe, Australasia, and the Far East (“EAFE”) Index. Other classes of shares are available. See page 2 for performance information for all classes.

The year started with a bang. Global equities, supported by synchronized global growth and the passage of the large U.S. tax cut, rose by 5.6% in January. This was the third best January return since MSCI data began in 1988. Emerging markets and cyclical stocks led the way but defensive sectors lagged.

The positive start to the year reversed in February and March. Investors became fearful that interest rates might rise faster than expected and the U.S. government began to lay out its program to reduce the country’s trade deficit. Some of the leading technology stocks and cyclical sectors were sold off aggressively. Some market disruption was caused by the sharp pick up in volatility.

In local currency terms, most developed markets fell during the quarter. In U.S. dollar terms, Europe, in aggregate, declined by 2.6% and Japan was flat. Emerging markets gained 1.1%

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	(0.12)%	18.26%	4.78%	3.24%	8.36%	4.71%	6.59%
MSCI EAFE Index	(1.70)	14.60	6.46	2.72	8.60	4.44	5.24
Lipper International Large-Cap Growth Fund Classification ..	(0.51)	16.99	6.25	3.38	9.37	5.63	7.28
Lipper International Multi-Cap Growth Fund Classification ..	0.12	19.47	6.96	3.17	8.72	5.17	6.33
Class A (GAIGX)	(0.16)	18.21	4.78	3.28	8.39	4.80	6.67
With sales charge (b)	(5.90)	11.42	3.54	2.67	7.96	4.49	6.40
Class C (GCIGX)	(0.36)	17.32	3.98	2.47	7.50	3.99	5.95
With contingent deferred sales charge (c)	(1.36)	16.32	3.98	2.47	7.50	3.99	5.95
Class I (GIIGX)	0.08	19.49	5.69	3.83	8.78	5.01	6.86

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 2.14%, 2.14%, 2.89%, and 1.89%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 2.14%, 2.14%, 2.89%, and 1.00%, respectively. 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 of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
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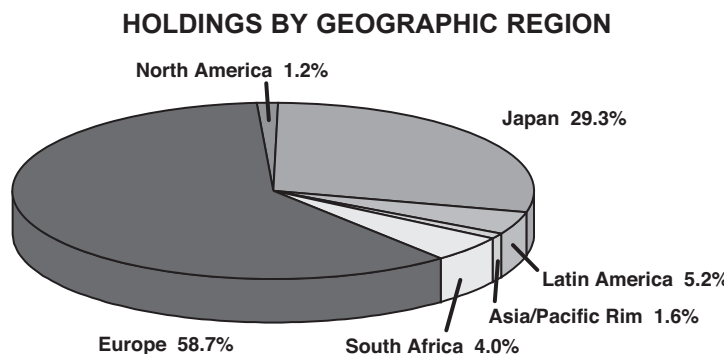
We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than average within that company's local market. We pay close attention to a company's market position, management, and balance sheet, with particular emphasis on the ability of the company to finance its growth. Generally, we value a company relative to its local market, but where appropriate, we will attempt to benefit from valuation discrepancies between markets. Our primary focus is on security selection and not country allocation, but the Fund will remain well diversified by sector and geography. Country allocation is likely to reflect broad economic, financial, and currency trends, as well as relative size of the market.

International Allocation

The accompanying chart presents the Fund's holdings by geographic region as of March 31, 2018. 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.



Commentary

The bull case for equities is pretty well known. Economic growth is solid, if not spectacular, while inflation remains muted. Interest rates, although rising, remain low in absolute terms, and the corporate sector is doing well. Indeed U.S. corporate earnings are exploding, helped by the recently enacted tax package. Corporate earnings growth is not nearly as robust outside the U.S., but this is partially reflected in lower valuations.

Over the last couple of months, the widespread optimism that was pervasive at the start of the year has dissipated a little. First, recent economic indicators have softened. In Europe, retail sales disappointed in January and February and various gauges of confidence have weakened. Europe suffered from a cold winter and the euro has been strong so optimists claim the current slowdown is temporary. Even in the U.S., recent economic releases have been muted. Consumers seem to be saving their tax cut rather than spending. Growth indicators in both China and Japan have cooled.

Secondly, there is the potential for a policy mistake. The most obvious risk is from changes in U.S. trade arrangements. The U.S. administration wants to reduce the massive and growing trade deficit. The chosen means is to look at making agreements with those countries that have large trade surpluses with the U.S., such as China, Mexico, Japan, and Germany. Clearly, trade policy changes could have a meaningful impact on individual companies and sectors but hopefully will not be disruptive on a market level. That call may be too optimistic.

Finally, interest rates are rising. Historically, tighter monetary policy tends to be a headwind for risk assets. In the U.S., the Federal Reserve is trying to normalize monetary policy. They are raising rates and reducing the size of their balance sheet. The market's focus has been on rate hikes but the Federal Reserve's asset reduction program may turn out to be more disruptive. By the fourth quarter, the Federal Reserve will be reducing its balance sheet by \$50 billion per month, which is about 3% of GDP on an annualized basis. This will be

happening as the budget deficit is rising due to the tax cuts. Both the European Central Bank and the Bank of Japan appear to be much more cautious about exiting their extraordinary and emergency monetary policies. This more dovish approach by the major overseas central banks is probably positive for financial markets.

Investment Scorecard

For the second quarter in succession, two of our Japanese holdings were the top performers. They were Shiseido (1.8% of net assets as of March 31, 2018), a leading cosmetics manufacturer and FamilyMart (1.7%), a convenience and supermarket operator. They appreciated by 32.5% and 21.0% respectively. Otherwise we had five stocks that rose by more than ten percent. They were GlaxoSmithkline (0.8%), Park24 (0.9%), Keyence (5.7%), Hermès (2.0%), and Nidec (1.4%).

Our losers included Sage Group (1.1%), Randgold Resources (1.3%), British American Tobacco (1.3%), and Naspers (4.0%). They all declined by between 12% and 16%. Our worst performer was Sage Group, a U.K. based supplier of accounting and other software to small and medium sized businesses. It announced a small reduction in forecasted margins for the remainder of the year.

We initiated three new positions during the quarter: ASX Limited (0.5%), which operates Australia's primary national equity stock exchange and equity derivatives market, and two Hong Kong listed companies; Luk Fook (0.6%) and Nagacorp (0.6%). Luk Fook is a leading Chinese jewelry retailer and Nagacorp operates a casino and hotel in Phnom Penh, the capital of Cambodia. We sold our holdings of Softbank, a Japanese cellular company that owns a large stake in Alibaba and Sprint and CK Hutchison, a large Hong Kong based conglomerate.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices, stated first in U.S. dollars and then in local currency, are presented as of March 31, 2018.

Chr. Hansen Holding A/S (1.9% of net assets) (CHR – \$86.55 | DKK 524.35 – Copenhagen Stock Exchange), based in Denmark, develops and produces cultures, enzymes, probiotics, and natural colors utilized by customers in the food, beverage, pharmaceutical, and agricultural industries. CHR estimates that it has a 45% market share of the cultures and enzymes global market, which are used to enhance production processes, yields, and quality of dairy, meat, and wine products. Through its expertise in microbial solutions, the company develops natural solutions for human health, including dietary supplements, as well as animal health and plant protection. Chr. Hansen targets long term annual organic revenue growth of 8%-10%, as it capitalizes on the growth of its end markets, such as yogurt and infant formula, particularly in emerging markets, and invests in new capabilities. In November 2017, the company announced that its CEO of the last five years, Cees de Jong, was resigning and in January 2018, Chr. Hansen announced Mauricio Graber would become CEO effective in June; Graber is currently the President of the Flavors division for Givaudan, a global flavor and fragrance company.

Diageo Plc (2.5%) (DGE LN – \$33.82 | £24.11 – London Stock Exchange) is the leading global producer of alcoholic beverages, with brands including Smirnoff, Johnny Walker, Ketel One, Captain Morgan, Crown Royal, J&B, Baileys, Tanqueray, and Guinness. The company has a balanced geographic presence in both mature and emerging markets, and it benefits from the trend of consumers around the world trading up to premium products. Over the past several years, Diageo has made the following acquisitions that enhanced its presence in emerging markets: a majority stake in United Spirits, the leading spirits producer in India; Mey Icki, the leading spirits company in Turkey; Shui Jing Fang, a leading Chinese baiju producer; Ypioca, the leading cachaca producer in Brazil; and an increased stake in Halico, the leading domestic spirits producer in Vietnam. While economic conditions in emerging markets have created headwinds for some of these investments recently, the long term fundamentals of the spirits industry remain very favorable, and Diageo will be one of the largest beneficiaries of industry growth.

Kameda Seika (1.0%) (2220 JP – \$48.56 | ¥5,167 – Tokyo Stock Exchange) is a maker of 'senbei,' or Japanese-style rice crackers. The company has a 26% market share in Japan and is a likely winner as this industry evolves from a Japan-only, artisanal one, to a global, mass-produced one. Out of about 300 products, 11 are being actively promoted as core brands, which will make SG&A expenditures more efficient. Demand for gluten-free snacks is spurring demand for rice crackers in the U.S., where Kameda has a strong presence through TH Foods and Mary's Gone Crackers. Sales at these affiliates are now growing +13%. Full consolidation of TH Foods, which appears likely in the medium term, will boost the overseas proportion of operating profits to 40%. Senbei crackers are difficult to make, compared to potato chips, for example, limiting the number of potential competitors.

Kinnevik AB (1.4%) (KINV'B – \$36.13 | SEK 301.66 – Stockholm Stock Exchange) is headquartered in Stockholm, Sweden, and 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 Zalando, Millicom (0.8%), Tele2, MTG, and Com Hem. In addition, Kinnevik invests in small and mid-size private firms with significant growth potential, focusing primarily on online retail, general e-commerce and marketplaces, and financial services. Kinnevik has been reducing the number of portfolio holdings and increasing focus on the most promising ideas, which should help crystallize value over time. It has been active in 2018, helping engineer a deal between Tele2 and Com Hem, which should create a converged player in Sweden, with a combination of mobile, fixed broadband, and pay TV assets, as well as improved competitive position. Kinnevik also supports recently announced spin-off of Nordic Entertainment Group from MTG.

Keyence Corp. (5.7%) (6861 JP – \$624.66 | ¥66,467 – Tokyo Stock Exchange) is a maker of factory automation equipment, including code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Just as important, Keyence is an automation consultant, dispatching engineers to client factories to suggest and then implement labor-saving methods, using the company's products. Demand is likely to increase as manufacturers 're-shore' their production in high-wage economies. Today, Keyence serves over 200,000 customers in 70 countries around the world.

Liberty Global plc (0.6%) (LBTYK – \$30.43 – 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, Unitymedia

(Germany), Virgin (U.K.), and Telenet (Belgium). In December 2017 Liberty spun-off its Latin American and Caribbean cable and wireless assets in an entity known as “LiLAC.” Liberty continues to refine its portfolio, having agreed to sell its Austrian business and undertaking discussions with Vodafone about selling some or all of its continental European assets.

Murata (1.6%) (6981 JP – \$138.03 | ¥14,687 – Tokyo Stock Exchange) is the world’s largest manufacturer of ceramic capacitors and other components critical to the operation of mobile phones. A typical smartphone now contains over 600 capacitors. Murata is capable of producing two billion capacitors a day, making it an essential supplier to all mobile phone makers worldwide, including Apple and Samsung. The ‘Internet of Things’ is assuring that Murata’s capacitors and other components are increasingly being used in automobiles, household appliances, and wearable devices, in addition to smartphones.

Naspers Ltd. (4.0%) (NPN – \$244.71 | ZAR 2,897.10 – Johannesburg Stock Exchange), headquartered in Cape Town, South Africa, is a global Internet and entertainment group and one of the largest technology investors in the world. The company’s largest asset is its 31.2% interest in Tencent Holdings, a leading provider of internet value-added services in China. Other listed holdings include a 28.7% stake in Mail.ru Group (one of the largest internet companies in the Russian-speaking market), a 10.6% stake in Delivery Hero (global online food ordering and delivery marketplace), and a 6.4% interest in MakeMyTrip (India’s largest online travel company). Naspers also has a number of unlisted holdings in online classifieds, B2C, and payments space. The company also operates a media and video-entertainment business on the African continent, offering customers entertainment across multiple platforms, including digital terrestrial television, direct-to-home, and subscription video-on-demand. In March 2018, Naspers sold 190 million Tencent shares (equivalent to approximately 2% of Tencent’s total issued share capital) or \$9.8 billion, reducing its stake in Tencent to 31.2% (from 33.2%). The funds will be used to reinforce Naspers’ balance sheet and will be invested over time to accelerate growth of the company’s classifieds, online food delivery, and fin-tech businesses globally, and to pursue other growth opportunities when they arise. Naspers continues to trade at a significant discount to the estimated sum of its parts.

Pernod Ricard SA (2.4%) (RI – \$166.51 | €135.32 – Euronext Paris) is a leading wine and distilled spirits producer headquartered in Paris, France. Founded in 1975 through the merger of Pernod and Ricard, the company’s roots stretch back to 1805. Today, it is the world’s second largest wine and spirits producer with an extensive portfolio of premium brands that include Jameson Irish Whiskey, Absolut vodka, Martell cognac, Ricard aperitif, Chivas and Ballantine’s scotch whiskies, and Jacob’s Creek and Kenwood wines. The company has enjoyed strong growth both in the U.S. and internationally, as Irish Whiskey has and is expected to continue outpacing broader industry growth. We believe that through its portfolio of Strategic Local Brands, that provide distribution scale and an authentic connection to local markets, Pernod Ricard will benefit from its strong brands and capitalize on the ‘premiumization’ trend in alcoholic beverages, positioning it to grow revenues and profits over the next several years.

Sony Corp. (2.0%) (6758 JP – \$49.20 | ¥5,235 – Tokyo Stock Exchange) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures image sensors, televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect growth opportunity in image sensor and Game business and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2018. We also think the potential spinoff of the entertainment assets could be a catalyst.

Conclusion

It would be unreasonable for equity investors to expect a repeat of last year, when returns approximated 30%. However, we believe, positive returns from international equity markets should be achieved, but this will necessitate the continuation of slow but steady growth, with inflation continuing to behave. If this happens, companies should report decent earnings growth, and with current equity valuations where they are, further gains can be expected. This is a reasonable base case. As central banks look to tighten or normalize monetary policy, investors should expect increased volatility similar to that experienced in February. Equities should outperform bonds.

This is one of the longest economic expansions in U.S. history, and equity investors have enjoyed wonderful returns since the low in March of 2009. The S&P 500 bottomed at 666 and was 2,640 at the end of the first quarter. This is almost a fourfold return, without dividends. For investors outside the U.S., life has not been so good. The EAFE Index, which measures non-U.S. equities, is up only 2.2 times from its low, and in contrast to the S&P, is well below its all-time high from November, 2007. Looking ahead, some mean reversion is likely with international markets outperforming the U.S.

May 11, 2018

Top Ten Holdings (Percent of Net Assets) March 31, 2018

Keyence Corp.	5.7%	Compagnie Financière Richemont SA	3.2%
Christian Dior SE	4.1%	Nestlé SA	3.2%
Naspers Ltd.	4.0%	Jardine Matheson Holdings Ltd.	2.9%
SMC Corp.	3.7%	Diageo Plc	2.5%
Fanuc Corp.	3.3%	Roche Holding AG	2.5%

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

Minimum Initial Investment – \$1,000

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of a purchase. See the prospectuses for more details.

www.gabelli.com

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

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

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

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Fund began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

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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 and affiliates that provide investment advisory 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.

GAMCO INTERNATIONAL GROWTH FUND, INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

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

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

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

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FUNDS

GAMCO INTERNATIONAL GROWTH FUND, INC.

Shareholder Commentary
March 31, 2018

GAMCO International Growth Fund, Inc.

First Quarter Report — March 31, 2018



Caesar M. P. Bryan
Portfolio Manager

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Enclosed is the schedule of investments as of March 31, 2018.

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GAMCO International Growth Fund, Inc.
Schedule of Investments — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 100.0%			INFORMATION TECHNOLOGY — 9.1%	
	CONSUMER DISCRETIONARY — 22.1%		500	Baidu Inc., ADR†	\$ 111,595
7,100	Accor SA	\$ 383,577	2,300	Keyence Corp.	1,436,714
3,000	ASX Ltd.	130,013	2,900	Murata Manufacturing Co. Ltd.	400,293
2,570	Christian Dior SE	1,015,897	30,000	The Sage Group plc	269,562
8,850	Compagnie Financiere Richemont SA	795,278	2,000	Topcon Corp.	39,220
700	Fast Retailing Co. Ltd.	281,213			<u>2,257,384</u>
850	Hermes International	503,839		MATERIALS — 8.0%	
55,000	ITV plc	111,335	7,000	Agnico Eagle Mines Ltd.	294,490
5,000	Liberty Global plc, Cl. C†	152,150	2,667	Air Liquide SA	327,288
40,000	Luk Fook Holdings International Ltd.	146,004	5,400	Chr. Hansen Holding A/S	467,355
135,000	NagaCorp. Ltd.	140,530	2,000	JSP Corp.	61,305
4,100	Naspers Ltd., Cl. N	1,003,324	4,000	Randgold Resources Ltd., ADR	332,960
1,800	Rinnai Corp.	171,187	9,625	Rio Tinto plc	488,410
1,000	Shimano Inc.	144,306			<u>1,971,808</u>
10,000	Sony Corp.	492,003		CONSUMER STAPLES - HOUSEHOLD AND PERSONAL PRODUCTS — 7.3%	
		<u>5,470,656</u>	3,640	Henkel AG & Co. KGaA	458,581
	CONSUMER STAPLES - FOOD, BEVERAGE, AND TOBACCO — 18.3%		2,300	L'Oreal SA	519,475
7,700	Associated British Foods plc	269,203	1,300	Reckitt Benckiser Group plc	109,730
5,750	British American Tobacco plc	332,389	7,000	Shiseido Co. Ltd.	449,519
5,500	Danone SA	445,953	5,000	Unilever NV	282,228
18,600	Diageo plc	629,045			<u>1,819,533</u>
5,000	FamilyMart UNY Holdings Co. Ltd.	416,585		FINANCIALS — 6.8%	
5,000	Heineken NV	537,771	30,000	AIA Group Ltd.	256,460
10,000	Japan Tobacco Inc.	285,670	8,000	Investor AB, Cl. B	355,389
5,000	Kameda Seika Co. Ltd.	242,788	10,000	Kinnevik AB, Cl. B	361,282
10,000	Nestlé SA	790,415	15,200	Prudential plc	379,827
3,600	Pernod Ricard SA	599,430	7,500	Schroders plc	336,511
		<u>4,549,249</u>			<u>1,689,469</u>
	INDUSTRIALS — 14.4%			TELECOMMUNICATION SERVICES — 0.8%	
3,200	FANUC Corp.	823,530	3,000	Millicom International Cellular SA, SDR	205,304
11,900	Jardine Matheson Holdings Ltd.	733,353		ENERGY — 0.7%	
14,000	Komatsu Ltd.	468,986	2,500	Schlumberger Ltd.	161,950
2,200	Nidec Corp.	338,599		TOTAL COMMON STOCKS	<u>24,789,796</u>
8,300	Park24 Co. Ltd.	226,486		TOTAL INVESTMENTS — 100.0%	
2,300	SMC Corp.	935,638		(Cost \$15,377,371)	<u>\$24,789,796</u>
7,000	Toshiba Machine Co. Ltd.	48,666			
		<u>3,575,258</u>			
	HEALTH CARE — 12.5%				
6,500	AstraZeneca plc	446,817			
3,000	Coloplast A/S, Cl. B	254,451			
1,800	Essilor International SA	242,822			
10,000	GlaxoSmithKline plc	194,210			
7,250	Novartis AG	586,386			
6,000	Novo Nordisk A/S, Cl. B	295,115			
2,700	Roche Holding AG, Genuschein	619,372			
1,750	Shire plc	87,097			
19,400	Smith & Nephew plc	362,915			
		<u>3,089,185</u>			

† Non-income producing security.
ADR American Depositary Receipt
SDR Swedish Depositary Receipt

See accompanying notes to schedule of investments.

GAMCO International Growth Fund, Inc.
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
Europe	58.7%	\$14,549,369
Japan	29.3	7,262,708
Latin America	5.2	1,293,432
South Africa	4.0	1,003,324
Asia/Pacific	1.6	386,473
North America	1.2	294,490
	<u>100.0%</u>	<u>\$24,789,796</u>

See accompanying notes to schedule of investments.

GAMCO International Growth Fund, Inc.

Notes to Schedule of Investments (Unaudited)

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, 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. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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

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

GAMCO International Growth Fund, Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

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, 2018 is as follows:

	Valuation Inputs		Total Market Value at 3/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Consumer Discretionary	\$ 152,150	\$ 5,318,506	\$ 5,470,656
Energy	161,950	—	161,950
Information Technology	111,595	2,145,789	2,257,384
Materials	627,450	1,344,358	1,971,808
Other Industries (a)	—	14,927,998	14,927,998
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$1,053,145	\$23,736,651	\$24,789,796

(a) Please refer to the Schedule of Investments for the industry 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 or 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. 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 observable inputs could result in a lower or higher value in Level 3

GAMCO International Growth Fund, Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

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.

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.

GAMCO INTERNATIONAL GROWTH FUND, INC.
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Portfolio Manager Biography

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

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

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Net Asset Value per share available daily
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Paul Hastings LLP

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



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GAMCO INTERNATIONAL GROWTH FUND, INC.

*First Quarter Report
March 31, 2018*