GAMCO International Growth Fund, Inc.

Shareholder Commentary
December 31, 2018

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended December 31, 2018, the net asset value (NAV) per Class AAA Share of the GAMCO International Growth Fund, Inc. decreased 9.3% compared with a decrease of 12.5% 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 additional performance information for all classes.

The fourth quarter was painful for global equity investors. While no developed country's equity market appreciated for the quarter, a few developing markets did manage a positive return, but this was only after suffering meaningful losses earlier in the year. The U.S. market actually performed worse than overseas markets in the fourth quarter but for the year, declined less than overseas markets.

On a global basis, with the exception of utilities, all sectors fell in the fourth quarter. Particularly hard hit were sectors that are more economically sensitive or ones that had performed particularly well. Among the former were industrials, technology hardware and energy, and among the latter group was software.

The dollar, as measured by the DXY Index, appreciated by 1.1%. While the dollar rose relative to the euro, it declined against the yen. Over recent years, the yen has done well when markets are under pressure, commonly referred to "risk off", as they were in the fourth quarter. The yen rallied from 113.7 to 109.7 per dollar by the end of the year. Most commodities declined sharply during the quarter, reflecting lower demand. For example, the price of copper fell by 6.2% during the quarter.

Average Annual Returns through December 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	(9.32)%	(11.01)%	0.60%	7.21%	4.65%	4.14%	5.85%
MSCI EAFE Index	(12.54)	(13.79)	0.53	6.32	4.74	3.52	4.49
Lipper International Large-Cap Growth Fund Classification	(12.85)	(14.32)	0.66	6.47	5.36	4.77	5.98
Lipper International Multi-Cap Growth Fund Classification	(14.14)	(15.36)	0.58	6.77	4.63	4.23	5.21
Class A (GAIGX)	(9.66)	(11.71)	0.45	7.15	4.62	4.19	5.90
With sales charge (b)	(14.85)	(16.79)	(0.73)	6.51	4.21	3.89	5.63
Class C (GCIGX)	(9.80)	(12.35)	(0.30)	6.34	3.83	3.37	5.18
With contingent deferred sales charge (c)	(10.70)	(13.22)	(0.30)	6.34	3.83	3.37	5.18
Class I (GIIGX)	(9.26)	(10.49)	1.51	7.85	5.08	4.46	6.13

In the current prospectuses dated April 30, 2018 as supplemented on June 1, 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 1.25%, 2.14%, 2.89%, 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 of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

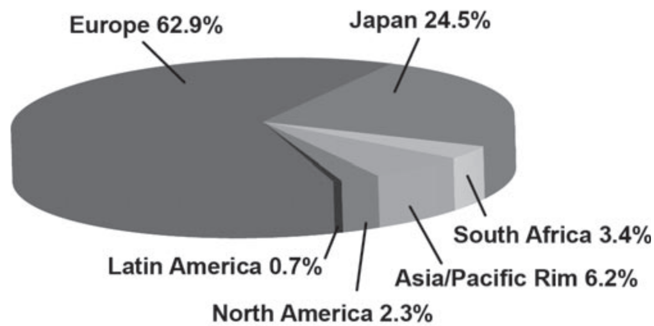
Our Approach

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 December 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.

HOLDINGS BY GEOGRAPHIC REGION



Commentary

Investors became fearful in the fourth quarter. This was largely due to fears of a slowdown in economic activity and to a tightening in financial conditions. Many markets peaked in September and then suffered some erosion in October and November. However, the pace of decline in equity prices quickened following the Federal Reserve's (Fed) early December meeting. At that meeting, the Fed raised short term interest rates, as expected, and stated that if the economy continues to perform well, further rate rises during 2019 should be expected. The Fed Chairman then said that the programmed reduction in the level of assets on the Fed's balance sheet was on "auto pilot."

This comment seemed to alarm investors and precipitated a sharp selloff in equities, both in the U.S. and overseas. Credit spreads widened as corporate bonds were sold, and various measures of financial market conditions tightened. Indeed, the selloff became so intense that very early in the new year various Fed officials, in public comments, softened their stance about future rate rises and more importantly, backed away from the pace of balance sheet reduction which was set at $50 billion per month. "No," they said, the balance sheet would be reviewed at future Fed meetings. This calmed investors and most markets rallied sharply.

Most developed overseas economies have slowed in recent months. This is happening at a time when central banks are trying to exit the extraordinary measures they took in the wake of the global financial crisis. Look at Europe. Growth remains sluggish in most of Europe, with Italy probably in recession. Lackluster external demand, for so long the driver of German growth, has slowed, negatively impacting the German economy. Despite this backdrop, the European Central Bank (ECB) ceased its asset purchases at the end of 2018. This may prove to be premature. The ECB has recently been about the only buyer of Italian government debt. Italian government debt is about 130% of GDP and trades at a big yield premium to Germany. At year end, the yield on the ten year Italian government bond was 2.7%, which is likely higher than current nominal GDP growth. This is unsustainable in the long term. For comparison, the ten year German government bond yielded 24 basis points at the end of December. Since the end of the year, the yield has fallen further. Looking ahead, it is likely that the ECB will be back in the market supporting Eurozone assets with their balance sheet. Clearly, the German government bond market needs no support, but any ECB asset purchases are done on a pro rata basis across all members of the Eurozone. Meanwhile, the ECB has pledged not to raise rates in the near future.

Brexit adds to the uncertainty in Europe. It is absurd to try to forecast the final outcome. The situation is too fluid. At the current time and without further legislation, the U.K. will exit the E.U. at the end of March with no exit arrangement. Of course, there is every chance that some deal will be agreed which could involve a delay in the exit date. But ironically, the tough stance the E.U. has taken with the U.K. could hurt the E.U. itself. After all, the E.U. economy is barely growing and has a huge trade surplus with the U.K.. The E.U. economy would be negatively impacted if this surplus were to be curtailed.

The Chinese economy has slowed meaningfully. This is apparent from a number of economic indicators such as trade, retail sales, and capital investments. The authorities have relaxed reserve requirements for the banks and announced further measures to stimulate the economy. However, policymakers are somewhat constrained by the growing and very high levels of debt. It is doubtful that China's massive simulative policies following the financial crisis, that helped the global economy recover, can be repeated.

The recent about- face by the Fed was a most welcome development for investors. Apart from its positive impact on asset markets, it may result in a lower dollar. A lower dollar will ease pressure on the Chinese yuan and other emerging market currencies. Also a lower dollar generally raises commodity prices and, of course, lowers financing costs. However, high and rising global debt levels remain a constraint on the global economy.

Investment Scorecard

The Fund's overweight position, relative to the EAFE index, in some of the less economically sensitive sectors helped performance during the quarter. Also, relative performance was assisted by the Fund's low exposure to energy which performed poorly. For example, the oil price defined by Brent oil declined by about 35% during the quarter to end the year at $53.80 per barrel. This was a precipitous decline based on a rise in supply and the potential for lower demand due to the cooling of the global economy.

The Fund's two gold mining companies were the top two performers. Agnico Eagle Mines (1.5% of net assets as of December 31, 2018) and Randgold Resources (1.7%) appreciated by 18.1% and 17.5% during the quarter on the back of a higher gold price. The price of gold rose by 9.2% for the quarter. Rounding out the top five performers were Millicom International (1.0%), Jardine Matheson (3.7%) and Smith and Nephew (1.9%). Millicom, a Swedish telecom with operations in Latin America, could be an attractive takeover target in a consolidating industry. Jardine Matheson is a conglomerate that operates in many countries in South East Asia and whose economies are growing solidly. Finally, Smith and Nephew is a London based medical device company which also operates in a sector which is consolidating.

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 December 31, 2018.

Chr. Hansen Holding A/S (2.1% of nets assets as of December 31, 2018) (CHR – $88.77 | DKK 578.45 – 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.

Diageo plc (3.4%) (DGE – $35.73 | £28.04 – 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 made 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 (0.9%) (2220 JP – $45.05 | ¥4,938 – 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 (MGC). Full consolidation of TH Foods, which is contingent on buying out the majority stake held by Mitsubishi Corp., will boost the overseas proportion of operating profits to 40%. MGC moved its operations to Reno, Nevada, in October 2018, opening a fully automated plant that can now supply the entire U.S. market with organic, gluten-free crackers. Senbei crackers are difficult to make, compared with potato chips for example, limiting the number of potential competitors.

Keyence Corp. (5.0%) (6861 JP – $505.45 | ¥55,399 – Tokyo Stock Exchange) designs factory automation equipment, including code readers, laser markers, machine vision systems, and sensors; all manufacturing is subcontracted out. 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 will increase as manufacturers 'reshore' their production in high-wage economies and as China tries to offset its rapidly rising labor costs using factory automation. Today, Keyence serves over 200,000 customers in 70 countries around the world.

Kinnevik AB (1.3%) (KINV'B – $24.20 | SEK 214.48 – Stockholm Stock Exchange), headquartered in Stockholm, Sweden, is an investment company managing a portfolio of listed holdings, primarily in the online, telecommunications, and media sectors, including stakes in Zalando, Millicom, Tele2, Home24 and Westwing. 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, financial services, and healthcare. Kinnevik has been reducing the number of portfolio holdings and increasing focus on most promising ideas, which should help crystallize value over time. It was active in 2018, helping engineer a deal between Tele2 and Com Hem (closed in November 2018), creating a converged player with stronger market position in Sweden, and supporting a spin-off of Nordic Entertainment Group from MTG. In August 2018, the company distributed its stake in MTG, a digital entertainment group, to Kinnevik shareholders. This was done largely to ensure regulatory approval for a merger of Tele2 and Com Hem. In 3Q'18, Kinnevik made six new investments, including GoEuro (SEK 443 million), an online travel agency, and Kolonial.no (SEK 328 million), the only pure-play online grocer in Norway. Kinnevik, trading at a meaningful discount to NAV, provides an attractive way to gain exposure to several strong secular trends, including online retail growth, digitization of media and entertainment, and rapid increase in data traffic. Over the past 30 years, Kinnevik generated total shareholder return of 13 percent per annum.

L'Oreal S.A. (2.7%) (OR – $228.82 | €199.72 – Euronext Paris) is the leading premium beauty brand with a strong portfolio that includes Lancôme, Yves Saint Laurent, Giorgio Armani Beauty, Garnier, and Kiehl's. The luxury cosmetics market grew approximately 9% in 2017, outpacing the total cosmetics market which itself grew an impressive 4%-5%. The beauty market is positioned for continued growth due to the emergence of new middle and upper classes, urbanization and aging populations. L'Oreal is well positioned in the e-commerce channel and we expect profits to benefit from increased direct-to-consumer sales

Millicom International Cellular S.A. (1.0%) (MIC – $63.28 | SEK 560.81 – Stockholm Stock Exchange), headquartered in Luxembourg, is a wireless carrier serving over 47 million mobile B2C customers in eight countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses with over 10 million RGUs in Latin America. Under the leadership of Mauricio Ramos (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. On December 13, 2018, Millicom completed its acquisition of an 80% controlling interest in Cable Onda, the leading provider of broadband, Pay TV, fixed telephony, and B2B services in Panama (with over 500 thousand customers), for a cash consideration of approximately $1.0 billion. The deal accelerates Millicom's cable expansion (pro forma cable business is expected to generate approximately $2.2 billion in annualized revenues), fills a geographic gap, and should enhance MIC's revenue and profitability profile. Millicom continues to monetize / rationalize its African operations. In January 2018, the company completed the sale of its Rwanda business to Bharti Airtel. In April 2018, Millicom sold its Senegal operations to a consortium consisting of NJJ, Sofima, and Teyliom Group. Millicom's primary focus is Latin America, and it would not be surprising if the company exits Africa completely in the next 12-24 months.

Murata Manufacturing (1.8%) (6981 JP – $134.75 | ¥14,769 – Tokyo Stock Exchange) is the world's largest manufacturer of ceramic capacitors and other electronic components critical to the operation of mobile phones. A typical smartphone now contains over 600 capacitors. Murata is capable of producing 2 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, appliances, and wearable devices, in addition to smartphones. Future growth areas include robotics. In 2017, Murata acquired the lithium ion battery division of Sony (6758, 2.1%).

Naspers Ltd. (3.4%) (NPN – $200.22 | ZAR 2,881 – 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% interest in Tencent Holdings, a leading provider of Internet value-added services in China. Other listed holdings include 28% stake in Mail.ru Group (one of the largest Internet companies in the Russian-speaking market), 22.5% stake in Delivery Hero (global online food ordering and delivery marketplace), 43% 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 September 2018, Naspers announced its intention to spin off its Video Entertainment business to shareholders. The new company will be named MultiChoice Group and will be listed on the Johannesburg Stock Exchange. The spin-off aims to unlock value for Naspers shareholders, as the company continues to trade at a significant discount (nearly 40%) to the estimated sum of its parts.

Pernod Ricard SA (2.8%) (RI – $164.12 | €143.24 – Euronext Paris) is a leading wine and distilled spirits producer headquartered in Paris, France. Founded in 1975 through the merger and 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 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. (2.1%) (6758.T – $48.21 | ¥5,284 – Tokyo Stock Exchange) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures image sensors, PlayStation videogame consoles, mobile devices, consumer electronics, and mirrorless and professional cameras. It also operates the Columbia film studio and Sony Music entertainment group and hold majority ownership of Sony Financial Services. We expect growth opportunity in image sensor and game business and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2020.

Conclusion

We had thought that the major developed countries' central bank policy of a normalization of monetary policy would pose a threat to equity markets. However, this threat has now been greatly reduced as the Fed has signaled "patience" with regard to future rate increases, and their target for balance sheet reduction will be lowered significantly. The market had been led to believe that the Fed's balance sheet would be reduced from $4.5 trillion to nearer $1.5 trillion. Now it appears that it will end up between $3.0 trillion and $3.5 trillion. A big difference. A less hawkish Fed will provide a better environment for overseas central banks to remain loose without having their currencies weaken.

Clearly, economic momentum is waning. December PMI manufacturing indexes have fallen below 50, signaling a contraction in many countries including China, South Korea, France, and Italy. The consensus or global growth in 2019 has fallen over recent months. Inflation remains muted both in the U.S. and overseas, which does give central banks the flexibility to loosen monetary policy, if necessary. After all, the Bank of Japan has been unable, for years, to hit its inflation target of 2% for the Japanese economy.

Looking ahead, we expect that growth will remain sluggish but with no recession. This will result in meager earnings growth, but most equity markets seem to have discounted somewhat disappointing earnings. Meanwhile, equity valuations in many markets and sectors are actually reasonably attractive. Needless to say, there are plenty of reasons to fear a less benign outlook. Chief among them is that the Chinese economy experiences a steeper than anticipated slowdown in growth which leads to an increase in bad debt. Also, there is a risk that the trade talks between China and the U.S. will fail and lead to further tariffs and reduced trade volumes.

A slowing global economy leads us to remain cautious of the more cyclical sectors. Earnings growth will likely remain muted in overseas markets but there is, in our estimation, the potential for some price to earnings multiple expansion. This should result in positive, albeit modest, market returns for the year.

February 15, 2019

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

Keyence Corp.	5.0%	Naspers Ltd.	3.4%
Christian Dior SE	4.1%	Novartis AG	3.2%
Nestlé SA	3.8%	Roche Holding AG	2.8%
Jardine Matheson Holdings Ltd.	3.7%	SMC Corp.	2.8%
Diageo Plc.	3.4%	Pernod Ricard SA	2.8%

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.

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 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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December 31, 2018

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To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) per Class AAA Share of the GAMCO International Growth Fund, Inc. decreased 11.0% compared with a decrease of 13.8% for the Morgan Stanley Capital International (MSCI) Europe, Australasia, and the Far East (EAFE) Index. Other classes of shares are available. See page 3 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Performance Discussion (Unaudited)

The Fund's investment objective is to provide investors with long term capital appreciation. The Fund's investment strategy is to invest at least 65% of its total assets in equity securities of foreign issuers located in at least three countries outside the United States that Gabelli Funds, LLC (the Adviser) believes are likely to have rapid growth in revenues and earnings and potential for above-average capital appreciation. The Fund invests in companies that have the potential to grow faster than other companies in their respective equity markets and are priced at attractive valuation levels. The Fund intends to diversify its investments across different countries. The percentage of Fund assets invested in particular countries or regions will change from time to time based on the Adviser's judgment. The Fund intends to invest in the securities of companies located in developed countries and, to a lesser extent, those located in emerging markets.

The Adviser pays close attention to a company's market position, management, and balance sheet, with a particular emphasis on the ability of the company to finance growth. Generally, the Adviser values 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 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.

The Fund is focused on developed countries and not the emerging markets. We have concentrated the Fund's investments in Japan (24.5% of net assets as of December 31, 2018), the U.K. (17.7%), France (18.0%), and Switzerland (12.2%).

This was an eventful year for the market. The exuberant reaction to the passage of the Tax Cuts and Jobs Act resulted in the best January market return in over 20 years. January marked a new high for the S&P 500 of 2,872. The remainder of the year can best be summarized as strong corporate earnings and broad U.S. economic strength, a sharp contrast to most major international economies which saw decelerating growth. U.S. GDP growth peaked at 4.2% in the second quarter and followed up with a solid 3.5% in the third quarter. The fourth quarter tracked somewhat weaker. The stronger U.S. economy, relative to other developed economies, and divergent global central bank policies resulted in a steadily increasing U.S. dollar over the course of the year, negatively impacting non-U.S. companies with exposure to the U.S. Despite increasing uncertainty around trade and tariff disputes, the relatively robust economic backdrop in 2018 gave the Federal Reserve cover to raise rates in March, June, and September, as expected and with little resistance.

Top contributors to performance in 2018 included Jardine Matheson Holdings (3.7% of net assets as of December 31, 2018), a conglomerate covering a wide range of sectors from property, retailing, and luxury hotels to motor vehicles, engineering and construction, and transport and insurance broking. Jardine's revenue grew at a double-digit rate for the first six months of 2018, with underlying earnings per share growth of 7%. FamilyMart UNY (no longer held as of December 31, 2018) is the second largest convenience store brand in Japan. Despite a slight decrease in operating revenue during the first nine months of the year, decreased selling, general, and administrative expenses drove a 28.1% increase in profit during the same period. Fast Retailing (1.8%) is a Japanese firm known for its UNIQLO brand, which has over 2,000 stores worldwide. Fast Retailing saw consolidated revenue increase by 14.4% in its fiscal year 2018, with profit increasing by more than twice that rate.

Weaker holdings in 2018 included Naspers (3.4%), a global internet and entertainment group and one of the largest technology investors in the world. Naspers saw single-digit consolidated revenue growth for the first half of its fiscal year 2019, but its plan to unbundle its wholly-owned subsidiary MultiChoice Group Limited by spinning it off to shareholders did not placate the market. SMC (2.8%) manufactures, processes, and sells automatic control equipment, and manufactures and sells sintered filters and various types of filtration equipment. The first half of SMC's fiscal year 2018 saw sales increase by 4%, but operating income increased at only half that rate. Fanuc (1.9%) is a Japanese manufacturing firm with three pillars of its business: numerical control and servos, ROBOT and ROBOMACHINE businesses which apply that technology, and the FIELD system, which is a manifestation of the Internet of Things. The first six months of its fiscal year 2019 saw sales decrease from the year-ago period, and a decrease in net income of 4.7%.

Thank you for your investment in the GAMCO International Growth Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	(11.01)%	0.60%	7.21%	4.65%	4.14%	5.85%
MSCI EAFE Index	(13.79)	0.53	6.32	4.74	3.52	4.49
Lipper International Large-Cap Growth Fund Classification	(14.32)	0.66	6.47	5.36	4.77	5.98
Lipper International Multi-Cap Growth Fund Classification	(15.36)	0.58	6.77	4.63	4.23	5.21
Class A (GAIGX)	(11.71)	0.45	7.15	4.62	4.19	5.90
With sales charge (b)	(16.79)	(0.73)	6.51	4.21	3.89	5.63
Class C (GCIGX)	(12.35)	(0.30)	6.34	3.83	3.37	5.18
With contingent deferred sales charge (c)	(13.22)	(0.30)	6.34	3.83	3.37	5.18
Class I (GIIGX)	(10.49)	1.51	7.85	5.08	4.46	6.13

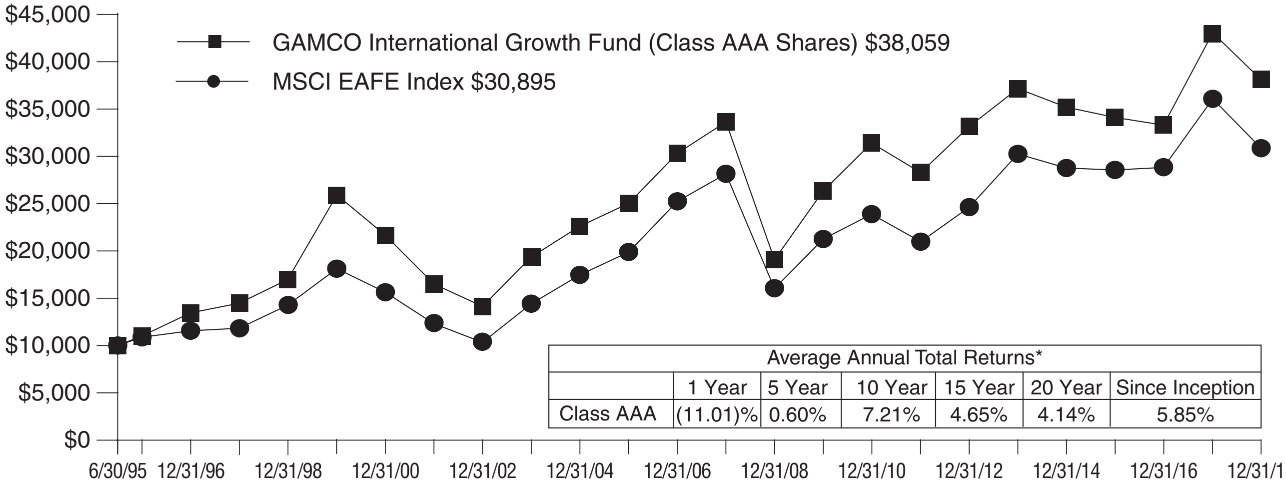
In the current prospectuses dated April 30, 2018, as supplemented on May 31, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 2.14%, 2.14%, 2.89%, and 1.89%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) are 1.25%, 2.14%, 2.89%, and 1.00%, respectively. See page 11 for the expense ratios for the year ended December 31, 2018. 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 of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN GAMCO INTERNATIONAL GROWTH FUND (CLASS AAA SHARES) AND MSCI EAFE INDEX (Unaudited)



Average Annual Total Returns*						
	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Class AAA	(11.01)%	0.60%	7.21%	4.65%	4.14%	5.85%

* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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

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

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2018.

	Beginning Account Value 07/01/18	Ending Account Value 12/31/18	Annualized Expense Ratio	Expenses Paid During Period*
GAMCO International Growth Fund, Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$ 900.30	1.26%	$ 6.04
Class A	$1,000.00	$ 894.20	2.60%	$12.41
Class C	$1,000.00	$ 891.20	3.29%	$15.68
Class I	$1,000.00	$ 901.40	1.01%	$ 4.84
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,018.85	1.26%	$ 6.41
Class A	$1,000.00	$1,012.10	2.60%	$13.19
Class C	$1,000.00	$1,008.62	3.29%	$16.66
Class I	$1,000.00	$1,020.11	1.01%	$ 5.14

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2018:

GAMCO International Growth Fund, Inc.

Consumer Discretionary	21.1%
Consumer Staples - Food, Beverage, and Tobacco	18.1%
Health Care	15.0%
Industrials	12.8%
Materials	9.1%
Information Technology	8.5%
Consumer Staples - Household and Personal Products	8.0%
Financials	6.4%
Telecommunication Services	1.0%
Energy	0.5%
Other Assets and Liabilities (Net)	(0.5)%
	100.0%

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

Proxy Voting

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

GAMCO International Growth Fund, Inc.
Schedule of Investments — December 31, 2018

Shares		Cost	Market Value
	COMMON STOCKS — 100.5%		
	CONSUMER DISCRETIONARY — 21.1%		
5,400	Accor SA	$ 152,950	$ 229,632
3,000	ASX Ltd.	137,640	126,764
2,090	Christian Dior SE	168,083	799,725
7,650	Compagnie Financiere Richemont SA	181,459	493,330
700	Fast Retailing Co. Ltd.	137,571	357,519
775	Hermes International	274,498	430,560
35,000	ITV plc	134,985	55,708
40,000	Luk Fook Holdings International Ltd.	144,808	114,149
476	Modern Times Group MTG AB, Cl. B	16,663	15,773
135,000	NagaCorp. Ltd.	133,313	145,044
3,300	Naspers Ltd., Cl. N	387,844	660,714
1,800	Rinnai Corp.	152,942	118,522
1,000	Shimano Inc.	135,354	140,967
8,600	Sony Corp.	223,429	414,603
		2,381,539	4,103,010
	CONSUMER STAPLES - FOOD, BEVERAGE, AND TOBACCO — 18.1%		
6,200	Associated British Foods plc	224,690	161,594
5,750	British American Tobacco plc	188,385	182,959
5,500	Danone SA	361,209	387,655
18,600	Diageo plc	267,198	664,660
5,000	Heineken NV	271,910	441,934
10,000	Japan Tobacco Inc.	276,948	237,611
4,000	Kameda Seika Co. Ltd.	160,162	180,209
9,000	Nestlé SA	503,708	730,465
3,300	Pernod Ricard SA	201,798	541,598
		2,456,008	3,528,685
	HEALTH CARE — 15.0%		
6,000	AstraZeneca plc	420,698	447,876
2,600	Coloplast A/S, Cl. B	205,267	241,841
1,800	EssilorLuxottica SA	229,448	228,165
10,000	GlaxoSmithKline plc	206,108	190,580
7,250	Novartis AG	358,990	620,921
6,000	Novo Nordisk A/S, Cl. B	258,851	275,563
2,200	Roche Holding AG, Genusschein	350,806	546,169
19,400	Smith & Nephew plc	223,802	363,142
		2,253,970	2,914,257
	INDUSTRIALS — 12.8%		
10,000	Epiroc AB, Cl. B†	103,784	89,264
2,400	FANUC Corp.	292,105	364,223
2,500	IHS Markit Ltd.†	138,470	119,925
10,400	Jardine Matheson Holdings Ltd.	499,853	724,139
13,000	Komatsu Ltd.	319,261	279,369
2,200	Nidec Corp.	202,653	248,923
6,000	Park24 Co. Ltd.	109,641	132,127
1,800	SMC Corp.	297,356	541,931
		1,963,123	2,499,901
	MATERIALS — 9.1%		
7,000	Agnico Eagle Mines Ltd.	$ 300,641	$ 282,800
2,367	Air Liquide SA	262,891	293,924
4,500	Chr. Hansen Holding A/S	174,662	399,450
4,000	Randgold Resources Ltd., ADR	288,918	331,560
9,625	Rio Tinto plc	334,866	460,964
		1,361,978	1,768,698
	INFORMATION TECHNOLOGY — 8.5%		
1,900	Keyence Corp.	224,669	960,347
2,600	Murata Manufacturing Co. Ltd.	293,365	350,350
2,000	Scout24 AG	100,487	91,761
15,000	The Sage Group plc	128,174	115,042
4,000	Topcon Corp.	75,402	53,108
1,000	Ubisoft Entertainment SA†	111,551	80,562
		933,648	1,651,170
	CONSUMER STAPLES - HOUSEHOLD AND PERSONAL PRODUCTS — 8.0%		
2,640	Henkel AG & Co. KGaA	261,338	259,837
2,300	L'Oreal SA	246,959	526,297
1,300	Reckitt Benckiser Group plc	119,384	99,549
6,500	Shiseido Co. Ltd.	103,233	407,082
5,000	Unilever NV	229,896	270,862
		960,810	1,563,627
	FINANCIALS — 6.4%		
30,000	AIA Group Ltd.	238,736	249,204
4,000	Burford Capital Ltd.	104,152	84,383
8,000	Investor AB, Cl. B	286,619	339,955
10,000	Kinnevik AB, Cl. B	252,114	241,994
11,700	Prudential plc	277,937	208,921
4,000	Schroders plc	124,330	124,575
		1,283,888	1,249,032
	TELECOMMUNICATION SERVICES — 1.0%		
3,000	Millicom International Cellular SA, SDR	155,581	189,827
	ENERGY — 0.5%		
2,500	Schlumberger Ltd.	191,135	90,200
	TOTAL COMMON STOCKS	13,941,680	19,558,407
	TOTAL INVESTMENTS — 100.5%	$13,941,680	19,558,407
	Other Assets and Liabilities (Net) — (0.5)%		(98,351)
	NET ASSETS — 100.0%		$19,460,056

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

See accompanying notes to financial statements.

Geographic Diversification	% of Market Value	Market Value
Europe	62.9%	$12,294,118
Japan	24.5	4,786,890
Asia/Pacific	6.2	1,214,257
South Africa	3.4	660,714
North America	2.3	457,383
Latin America	0.7	145,045
	100.0%	$19,558,407

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Assets and Liabilities
December 31, 2018

Assets:	
Investments, at value (cost $13,941,680)	$19,558,407
Cash	498
Receivable for Fund shares sold	1,651
Receivable from Adviser	76,116
Dividends receivable	135,056
Prepaid expenses	15,978
Total Assets	19,787,706
Liabilities:	
Payable for Fund shares redeemed	34,698
Payable for investment advisory fees	53,329
Payable for distribution fees	3,614
Line of credit payable	147,000
Payable for legal and audit fees	36,112
Payable for shareholder communications expenses	25,339
Other accrued expenses	27,558
Total Liabilities	327,650
Net Assets (applicable to 989,031 shares outstanding)	$19,460,056
Net Assets Consist of:	
Paid-in capital	$13,921,696
Total distributable earnings(a)	5,538,360
Net Assets	$19,460,056
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($14,223,187 ÷ 722,951 shares outstanding; 375,000,000 shares authorized)	$19.67
Class A:	
Net Asset Value and redemption price per share ($482,372 ÷ 24,082 shares outstanding; 250,000,000 shares authorized)	$20.03
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$21.25
Class C:	
Net Asset Value and offering price per share ($428,868 ÷ 24,534 shares outstanding; 125,000,000 shares authorized)	$17.48(b)
Class I:	
Net Asset Value, offering, and redemption price per share ($4,325,629 ÷ 217,464 shares outstanding; 125,000,000 shares authorized)	$19.89

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

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

Statement of Operations
For the Year Ended December 31, 2018

Investment Income:	
Dividends (net of foreign withholding taxes of $48,934)	$ 496,391
Interest	1,745
Total Investment Income	498,136
Expenses:	
Investment advisory fees	237,639
Distribution fees - Class AAA	43,205
Distribution fees - Class A	1,514
Distribution fees - Class C	3,608
Legal and audit fees	56,919
Shareholder communications expenses	55,069
Registration expenses	49,708
Shareholder services fees	20,056
Directors' fees	17,000
Custodian fees	13,512
Interest expense	1,492
Miscellaneous expenses	56,750
Total Expenses	556,472
Less:	
Expenses paid indirectly by broker (See Note 6)	(116)
Expense reimbursements (See Note 3)	(193,958)
Total Reimbursements and Credits	(194,074)
Net Expenses	362,398
Net Investment Income	135,738
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	1,575,382
Net realized loss on foreign currency transactions	(2,649)
Net realized gain on investments and foreign currency transactions	1,572,733
Net change in unrealized appreciation/depreciation:	
on investments	(4,294,811)
on foreign currency translations	(2,071)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(4,296,882)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	(2,724,149)
Net Decrease in Net Assets Resulting from Operations	$(2,588,411)

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Changes in Net Assets

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income	$ 135,738	$ 34,769
Net realized gain on investments and foreign currency transactions	1,572,733	1,118,301
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(4,296,882)	5,464,224
Net Increase/(Decrease) in Net Assets Resulting from Operations	(2,588,411)	6,617,294
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(1,197,401)	(796,779)
Class A	(38,761)	(27,021)
Class C	(38,461)	(13,649)
Class I	(402,747)	(382,392)
Total Distributions to Shareholders(a)	(1,677,370)	(1,219,841)*
Capital Share Transactions:		
Class AAA	(175,450)	(2,231,393)
Class A	5,079	(140,945)
Class C	251,681	9,628
Class I	(1,626,349)	(1,887,517)
Net Decrease in Net Assets from Capital Share Transactions	(1,545,039)	(4,250,227)
Redemption Fees	—	24
Net Increase/(Decrease) in Net Assets	(5,810,820)	1,147,250
Net Assets:		
Beginning of year	25,270,876	24,123,626
End of year	$19,460,056	$25,270,876

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* For the year ended December 31, 2017, the distributions to shareholders from net investment income were $20,553 (Class AAA), $633 (Class A), and $87,642 (Class I) and net realized gain were $776,226 (Class AAA), $26,388 (Class A), $13,649 (Class C), and $294,750 (Class I).

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.
Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/ Supplemental Data				
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimburse-ments(c)	Operating Expenses Net of Reimbrse-ments	Portfolio Turnover Rate
Class AAA															
2018	$24.15	$ 0.11	$(2.79)	$(2.68)	$(0.09)	$(1.71)	$(1.80)	—	$19.67	(11.0)%	$14,223	0.47%	2.39%	1.63%(c)(d)(e)	5%
2017	19.57	(0.05)	5.78	5.73	(0.03)	(1.12)	(1.15)	$0.00	24.15	29.3	17,556	(0.20)	2.14	2.14(f)	4
2016	20.43	0.29	(0.79)	(0.50)	(0.33)	(0.03)	(0.36)	0.00	19.57	(2.4)	16,112	1.44	2.07	2.07(f)	9
2015	21.07	0.00(b)	(0.62)	(0.62)	(0.00)(b)	(0.02)	(0.02)	0.00	20.43	(2.9)	18,762	0.01	2.12	2.12(d)(g)	15
2014	23.08	0.02	(1.27)	(1.25)	—	(0.76)	(0.76)	—	21.07	(5.5)	22,155	0.10	2.19	2.19	12
Class A															
2018	$24.65	$(0.09)	$(2.82)	$(2.91)	—	$(1.71)	$(1.71)	—	$20.03	(11.7)%	$ 482	(0.39)%	2.39%	2.39%(c)(d)	5%
2017	19.95	(0.05)	5.90	5.85	$(0.03)	(1.12)	(1.15)	$0.00	24.65	29.3	594	(0.20)	2.14	2.14(f)	4
2016	20.81	0.33	(0.84)	(0.51)	(0.32)	(0.03)	(0.35)	0.00	19.95	(2.4)	603	1.60	2.07	2.07(f)	9
2015	21.47	(0.02)	(0.61)	(0.63)	(0.01)	(0.02)	(0.03)	0.00	20.81	(2.9)	761	(0.08)	2.12	2.12(d)(g)	15
2014	23.50	0.03	(1.30)	(1.27)	—	(0.76)	(0.76)	—	21.47	(5.4)	530	0.12	2.19	2.19	12
Class C															
2018	$21.92	$(0.25)	$(2.48)	$(2.73)	—	$(1.71)	$(1.71)	—	$17.48	(12.4)%	$ 429	(1.21)%	3.14%	3.14%(c)(d)	5%
2017	17.95	(0.21)	5.30	5.09	—	(1.12)	(1.12)	$0.00	21.92	28.4	279	(0.99)	2.89	2.89(f)	4
2016	18.73	0.12	(0.71)	(0.59)	$(0.16)	(0.03)	(0.19)	0.00	17.95	(3.1)	226	0.64	2.82	2.82(f)	9
2015	19.47	(0.16)	(0.56)	(0.72)	(0.00)(b)	(0.02)	(0.02)	0.00	18.73	(3.7)	366	(0.80)	2.87	2.87(d)(g)	15
2014	21.55	(0.14)	(1.18)	(1.32)	—	(0.76)	(0.76)	—	19.47	(6.2)	487	(0.65)	2.94	2.94	12
Class I															
2018	$24.45	$ 0.27	$(2.86)	$(2.59)	$(0.26)	$(1.71)	$(1.97)	—	$19.89	(10.5)%	$ 4,326	1.11%	2.14%	1.01%(c)(d)(e)	5%
2017	19.81	0.24	5.85	6.09	(0.33)	(1.12)	(1.45)	$0.00	24.45	30.8	6,842	1.03	1.89	1.00(f)	4
2016	20.69	0.53	(0.82)	(0.29)	(0.56)	(0.03)	(0.59)	0.00	19.81	(1.4)	7,183	2.58	1.82	1.00(e)(f)	9
2015	21.31	0.18	(0.57)	(0.39)	(0.21)	(0.02)	(0.23)	0.00	20.69	(1.9)	7,410	0.83	1.87	1.01(d)(g)	15
2014	23.20	0.16	(1.29)	(1.13)	—	(0.76)	(0.76)	—	21.31	(4.9)	2,565	0.69	1.94	1.63	12

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund incurred interest expense during the years ended December 31, 2018, 2017, 2016, 2015, and 2014. For the year ended December 31, 2018, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.62% (Class AAA), 2.38% (Class A), 3.13% (Class C), and 1.00% (Class I). For the years ended December 31, 2017, 2016, 2015, and 2014, there was no impact on the expense ratios.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, the expense ratios for the year ended December 31, 2015 would have been 2.11% (Class AAA and Class A), 2.86% (Class C), and 1.01% (Class I). The 2018 reimbursement has no impact on the expense ratio.

(e) Under an expense reimbursement agreement with the Adviser, for the year ended December 31, 2018, the Adviser reimbursed $131,548 in certain Class AAA expenses and $62,410 in certain Class I expenses to the Fund. For the years ended December 31, 2017, and 2016, the Fund reimbursed Class I expenses to the Fund of $63,160, and $64,752, respectively.

(f) During the years ended December 31, 2017 and 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in the 2016 calculation, the annualized expense ratios would have been 0.79% (Class AAA), 0.63% (Class A), 1.61% (Class C), and (0.31)% (Class I), respectively. The 2017 reimbursement had no effect on the expense ratio.

(g) The Fund incurred tax expense during the year ended December 31, 2015. If the tax expense had not incurred, the ratios of operating expenses to average net assets would have been 2.11% (Class AAA and Class A), 2.86% (Class C), and 1.00% (Class I).

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

2. Significant Accounting Policies. 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 financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the fiscal year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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.

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 closing price is adjusted from the local close, therefore, such securities are classified as Level 2 in the fair value hierarchy presented below. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs	Valuation Inputs	
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/18
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Energy	$ 90,200	—	$ 90,200
Industrials	119,925	$ 2,379,976	2,499,901
Materials	282,800	1,485,898	1,768,698
Other Industries (a)	—	15,199,608	15,199,608
Total Common Stocks	492,925	19,065,482	19,558,407
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$492,925	$19,065,482	$19,558,407

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

The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at December 31, 2018 or December 31, 2017.

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 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 back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

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

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

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

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

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

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to distributions in excess of earnings, the tax treatment of currency gains and losses, and the sales of investments no longer considered passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2018, reclassifications were made to decrease paid-in capital by $3,134, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 was as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2017
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	$ 109,748	$ 108,828
Net long term capital gains	1,567,622	1,111,013
Total distributions paid	$1,677,370	$1,219,841

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

As of December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations	$5,538,360

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

At December 31, 2018, the temporary differences between book basis and tax basis net unrealized appreciation were primarily due to mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$14,018,403	$6,758,834	$(1,218,830)	$5,540,004

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses of Class I Shares to the extent necessary to maintain the total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2019 at no more than 1.00% of the value of its average daily net assets. Effective June 1, 2018, the Adviser amended its contractual agreement with respect to Class AAA shares of the Fund and to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the total operating expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25% for Class AAA shares through April 30, 2019. For the year ended December 31, 2018, the Adviser reimbursed the Fund in the amount of $193,958. In addition, the Fund has agreed, during the three year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.25% and 1.00% of the Fund's average daily net assets for Class AAA and Class I, respectively. The agreement is renewable annually. At December 31, 2018, the cumulative amount which the Fund may repay the Advisor, subject to the terms above, is $321,870.

For the year ended December 31, 2016, expiring December 31, 2019	$ 64,752
For the year ended December 31, 2017, expiring December 31, 2020	63,160
For the year ended December 31, 2018, expiring December 31, 2021	193,958
	$321,870

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

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

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated $1,097,993 and $3,993,266, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2018, the Fund paid $6 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $324 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the year ended December 31, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed broker arrangement during this period was $116.

The cost of calculating the Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the year ended December 31, 2018.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 6, 2019 and may be renewed annually, of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30 day ICE LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in “Interest expense” in the Statement of Operations. At December 31, 2018, there was $147,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2018 was $40,756, with a weighted average interest rate of 3.49%. The maximum amount borrowed at any time during the year ended was $679,000.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the year ended December 31, 2018 and the year ended December 31, 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	72,256	$ 1,797,251	39,467	$ 879,107
Shares issued upon reinvestment of distributions	59,732	1,161,198	32,027	769,607
Shares redeemed	(135,872)	(3,133,899)	(167,775)	(3,880,107)
Net decrease	(3,884)	$ (175,450)	(96,281)	$(2,231,393)
Class A				
Shares sold	13,327	$ 334,517	4,946	$ 111,478
Shares issued upon reinvestment of distributions	1,803	35,706	1,023	25,069
Shares redeemed	(15,136)	(365,144)	(12,122)	(277,492)
Net increase/(decrease)	(6)	$ 5,079	(6,153)	$ (140,945)
Class C				
Shares sold	17,574	$ 381,289	3,535	$ 75,540
Shares issued upon reinvestment of distributions	2,226	38,461	626	13,649
Shares redeemed	(8,019)	(168,069)	(3,975)	(79,561)
Net increase	11,781	$ 251,681	186	$ 9,628
Class I				
Shares sold	16,519	$ 404,480	46,953	$ 1,046,039
Shares issued upon reinvestment of distributions	13,262	260,727	15,723	382,392
Shares redeemed	(92,192)	(2,291,556)	(145,372)	(3,315,948)
Net decrease	(62,411)	$(1,626,349)	(82,696)	$(1,887,517)

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

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

GAMCO International Growth Fund, Inc.
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
GAMCO International Growth Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of GAMCO International Growth Fund, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Gabelli/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania
February 28, 2019

GAMCO International Growth Fund, Inc.
Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to the GAMCO International Growth Fund, Inc. at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director[3]
INTERESTED DIRECTORS[4]:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 76	Since 1994	35	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
INDEPENDENT DIRECTORS[5]:				
Anthony J. Colavita Director Age: 83	Since 1994	20	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder Director Age: 78	Since 1994	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris[6] Director Age: 84	Since 1994	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
Salvatore J. Zizza Director Age: 73	Since 2004	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 67	Since 1995	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified. For Officers, includes time served in other officer roles with the Fund.

3 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

4 "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

5 Directors who are not interested persons are considered "Independent" Directors.

6 Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

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 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.

2018 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended December 31, 2018, the Fund paid to shareholders ordinary income distributions totaling $0.0856 and $0.2585 per share for Class AAA and Class I Shares, respectively, and long term capital gains totaling $1,567,622, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.31% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 0% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004. Also for the year ended 2018, the Fund passed through foreign tax credits of $0.043, $0.043, $0.043, and $0.043 per share to Class AAA, Class A, Class C, and Class I Shares, respectively.

U.S. Government Income

The percentage of the ordinary income distribution paid by the Fund during 2018 which was derived from U.S. Treasury securities was 0.30%.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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
by calling 800-GABELLI after 7:00 P.M.

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

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GAMCO INTERNATIONAL GROWTH FUND, INC.

Annual Report
December 31, 2018