

# The GAMCO Global Growth Fund

## Shareholder Commentary June 30, 2009

### **To Our Shareholders,**

The second quarter of 2009 saw a continued improvement in global financial markets and economic environment. While no one will accuse the economic data of being robust, the body of evidence points to an economy that should begin to grow in the second half of the year. Investors are getting more comfortable with stocks again. As we write in mid July, the Standard & Poor's 500 Stock Index is at 940, up 40% from the March closing low of 676.

Consumers are now saving as if their retirement depended on it, and of course it does. Even though government spending will rise, the recovery and subsequent expansion should be substandard. Our economy is weighed down by debt, with nearly \$4 in debt for every \$1 of GDP. With our ballooning budget deficit preparing to test the market's tolerance for fiscal mismanagement, we should expect the economy to benefit from a further weakening of the dollar, unless interest rates are pulled higher by the never ending call of the Treasury auctioneer.

In managing the Fund, we must be cognizant of macro developments. What happens in Washington matters. What happens in London, Tokyo, Frankfurt, Zurich, Moscow, and Beijing matters too. When Lehman Brothers failed on September 15th, markets around the world collapsed. Stock markets of the world were highly correlated when they collapsed in the fourth quarter of 2008. We are concerned about the growing disaffection for the dollar at foreign central banks and in the international community. While a dollar panic is not likely at this time, we believe the dollar remains in a period of secular decline. This expectation will be incorporated in our investment planning.

**THE GAMCO GLOBAL GROWTH FUND INVESTMENT RESULTS (CLASS AAA SHARES) (a)**

	Quarter					Year
	1st	2nd	3rd	4th		
2009: Net Asset Value	\$14.29	\$17.31	—	—	—	—
Total Return	(4.2)%	21.1%	—	—	—	—
2008: Net Asset Value	\$24.53	\$25.00	\$19.79	\$14.91	\$14.91	\$14.91
Total Return	(8.8)%	1.9%	(20.8)%	(24.1)%	(44.2)%	(44.2)%
2007: Net Asset Value	\$23.59	\$25.17	\$26.40	\$26.89	\$26.89	\$26.89
Total Return	2.9%	6.7%	4.9%	2.2%	17.7%	17.7%
2006: Net Asset Value	\$21.61	\$21.15	\$21.12	\$22.93	\$22.93	\$22.93
Total Return	5.8%	(2.1)%	(0.1)%	8.9%	12.5%	12.5%
2005: Net Asset Value	\$17.84	\$17.99	\$19.73	\$20.43	\$20.43	\$20.43
Total Return	(0.8)%	0.8%	9.7%	3.6%	13.7%	13.7%
2004: Net Asset Value	\$16.56	\$15.99	\$15.92	\$17.98	\$17.98	\$17.98
Total Return	0.8%	(3.4)%	(0.4)%	12.9%	9.4%	9.4%
2003: Net Asset Value	\$11.19	\$14.05	\$14.76	\$16.43	\$16.43	\$16.43
Total Return	(3.7)%	25.6%	5.1%	11.3%	41.4%	41.4%
2002: Net Asset Value	\$15.38	\$12.75	\$10.53	\$11.62	\$11.62	\$11.62
Total Return	(0.5)%	(17.1)%	(17.4)%	10.4%	(24.8)%	(24.8)%
2001: Net Asset Value	\$18.10	\$18.21	\$13.87	\$15.45	\$15.45	\$15.45
Total Return	(11.1)%	0.6%	(23.8)%	11.4%	(24.2)%	(24.2)%
2000: Net Asset Value	\$36.37	\$31.46	\$27.80	\$20.37	\$20.37	\$20.37
Total Return	3.4%	(13.5)%	(11.6)%	(20.9)%	(37.5)%	(37.5)%
1999: Net Asset Value	\$20.33	\$23.52	\$24.91	\$35.17	\$35.17	\$35.17
Total Return	19.7%	15.7%	5.9%	47.4%	116.1%	116.1%
1998: Net Asset Value	\$16.45	\$17.39	\$15.17	\$16.99	\$16.99	\$16.99
Total Return	15.2%	5.7%	(12.8)%	21.4%	28.9%	28.9%
1997: Net Asset Value	\$11.79	\$13.72	\$15.02	\$14.28	\$14.28	\$14.28
Total Return	0.3%	16.4%	9.5%	10.9%	41.7%	41.7%
1996: Net Asset Value	\$12.57	\$13.40	\$13.22	\$11.75	\$11.75	\$11.75
Total Return	7.3%	6.6%	(1.3)%	(0.3)%	12.5%	12.5%
1995: Net Asset Value	\$10.62	\$11.28	\$12.30	\$11.72	\$11.72	\$11.72
Total Return	3.6%	6.2%	9.0%	(1.8)%	17.9%	17.9%
1994: Net Asset Value	\$9.90	\$9.97	\$10.54	\$10.25	\$10.25	\$10.25
Total Return	(1.0)% <sup>(b)</sup>	0.7%	5.7%	(2.8)%	2.5% <sup>(b)</sup>	2.5% <sup>(b)</sup>

**Average Annual Returns through June 30, 2009 (a)**

	Year to						Since Inception
	Quarter	Date	1 Year	3 Year	5 Year	10 Year	(2/7/94)
<b>GAMCO Global Growth Fund Class AAA</b>	<b>21.13%</b>	<b>16.10%</b>	<b>(30.28)%</b>	<b>(6.05)%</b>	<b>1.88%</b>	<b>(1.72)%</b>	<b>7.14%</b>
MSCI AC World Index	22.54	9.59	(28.86)	(6.54)	1.58	0.21	4.91
Lipper Global Large-Cap Core Fund Average	20.05	7.76	(24.34)	(6.71)	0.63	(0.24)	4.87

**The expense ratio in the current prospectus is 1.82% for the Fund's Class AAA Shares. Class AAA Shares do not have a sales charge.**

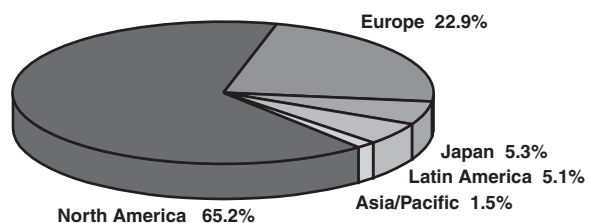
(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** See page 11 for performance of additional classes of shares. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. You cannot invest directly in an index.

(b) From commencement of investment operations on February 7, 1994.

## Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2009. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and discussed in this letter may or may not be included in the Fund's future portfolio.

**HOLDINGS BY GEOGRAPHIC REGION – 6/30/09**



## The Economy

The economic recovery is a work in progress. It is a messy, stumbling, halting recovery. It has been slow to inspire confidence but it is for real. Bit by bit the pieces are falling into place, with improvements seen in the Leading Economic Indicators Index, Purchasing Managers Index, Durable Goods Orders, Unemployment Claims, Builder's Permits, Existing Home Sales, Consumer Confidence, and Retail Sales, among others. But the data is still too subdued for some investors to feel comfortable. That is more than understandable after what has transpired in the last year. Real Gross Domestic Product (GDP) in the second quarter should be about -1%, before transitioning to growth of about 2% in the third quarter and 3% in the fourth quarter. Next year we can pencil in growth of somewhere in the 2% to 4% range but it is still too early to try to be precise.

The real economic fireworks right now are in China, as growth is accelerating as government stimulus and aggressive bank lending take hold. Responding to China's needs, prices of many commodities have spiked and shipping rates are rising. Growth in GDP is now likely to exceed the Government's goal of 8%. Some forecasters see double digit growth in China for the second half of this year. Things are even improving in Europe, as car sales soar after new cash for clunker policies stimulate sales (the European cash for clunker policies are more liberal than the U.S. version, which is viewed as too narrowly defined and hence, insignificant).

Inflation of the Consumer Price Index (CPI) variety is not an issue now and will not be for some time. However, all that liquidity has to go somewhere so we may see inflation in asset prices. Money that is not borrowed and spent is invested. This is potentially good for bonds, stocks, and commodities. The asset of choice right now is emerging market equities, which have had the strongest run this year, due to stronger growth prospects, reasonable equity valuations, and for the most part, better currency prospects. The trick for Dr. Bernanke, of course, will be removing liquidity from the system prior to the onset of inflation without choking the recovery. Stay tuned.

The unemployment rate in the U.S. is 9.5%. It will get worse before it gets better. It is a lagging indicator. It is expected to exceed 10% in the months immediately ahead. As you already see, stock markets are not going to wait for the unemployment rate to turn down before moving higher. Try not to dwell too much on the unemployment rate when making investment decisions. This has been a long and deep recession, but the number of people employed will grow once the recovery is more firmly planted. This does require a leap of faith right now.

## The Global Equity Market

While anything is possible, it appears as if the closing low for the market was 676 on March 9. It has since rallied about 40% to 940 (as of mid July). It remains 40% below the high set in October of 2007. It has advanced in the face of widespread skepticism regarding prospects for economic recovery this year. Investors are naturally more wary of the market and economic prospects this time because only the Great Depression bested this meltdown. We are all still a bit numb from the experience. Some of the world's best economists are reluctant to believe their own forecasts calling for positive GDP growth in the current (third) quarter. It is as if we are not going to believe any of this recovery talk until we see job creation. We take some comfort in being on the other side of the herd of bears and their hoard of cash, knowing that herds are frequently misguided. Plus, our longer-term investment horizon is a luxury that most hedge funds and traders do not have.

Let us examine the stock market from different angles to get a sense of its relative appeal. According to First Call, the average earnings estimate for 2009 S&P 500 earnings is about \$56.50 per share. With the S&P 500 at 951, it is selling at 16.8 times estimated 2009 earnings. The First Call estimate for 2010 is \$68.50. Applying today's multiple of 16.8 (a reasonable assumption) to next year's earnings estimate of \$68.50 gives us a target price of 1,150 on the S&P, an increase of about 20% from current levels. Of course, earnings estimates are a moving target and P/E multiples are not fixed either. Still, the market looks attractive on this admittedly simplistic basis.

We also compare dividend yields with Treasury Bills and Bonds. Since our last quarterly commentary, the dividend yield on the market fell from 3.2% to 2.7% as stocks rose. Yields on T-Bills barely budged, rising from 0.15% to 0.18% (3 month). Historically, T Bills yield more than dividends so this suggests stocks are attractive. As for T Bonds, yields rose since last quarter (10 year to 3.5% from 2.7%, 30 year to 4.4% from 3.6%), making them more competitive with the current, lower dividend yield of 2.7%.

The most basic valuation metric for the market is to compare the value of all U.S. stocks to GDP. This view of the market's valuation avoids the debate over the level of earnings. At the end of June, stocks represented 73% of GDP, up from 62% the previous quarter. The long-term average, going back to 1925, is 60% (according to Ned Davis Research). The peak was 174% in 2000, and at the market's 2007 high it was 130%. This is a reasonable entry point as prior to this bear market we had not seen this low a value since the mid '90s. The market soared in the following five years.

The market is not the bargain it was March 9, as that was 40% ago. Still, valuations are defensible and twelve year lows do not happen every year. Of course, the easy money coming off the bottom has been made.

MSCI data (all returns in dollars) shows that foreign markets all rallied strongly in the second quarter. In fact, all 23 major national indices advanced in the second quarter, and they all outperformed the U.S. (+15.7%) with the lone exception of Ireland (+6.6%). Most countries posted impressive double digit gains, lead by Singapore (+46.0%), Greece (+38.9%), Spain (+36.6%), Hong Kong (+35.8%), Sweden (+34.8%), Denmark (+34.2%), Austria (+34.0%), Finland (+31.3%), Canada (+30.5%), Italy (+29.0%), Australia (+28.3%), the United Kingdom (+26.6%), Portugal (+26.2%), Belgium (+26.0%), the Netherlands (+25.1%), Norway (+24.7%), New Zealand (+23.7%), Germany (+23.5%), Japan (+23.0%), France (+21.5%), and Switzerland (+16.3%). Major emerging markets mostly performed even better than the developed markets, with all 24 countries advancing in the second quarter. India (+59.3%) performed the best of the four largest emerging markets, followed by Brazil (+39.2%), Russia (+36.1%), and China (+33.3%). These countries are seeing the greatest benefit from the easing of the credit crisis and a rebound in commodity prices off of recent lows. Additionally, stimulus spending, led by China, has provided a boost to these economies.

The U.S. dollar weakened against the Euro, British Pound, the Canadian Dollar, and the Japanese Yen in the second quarter. This was a complete reversal of what occurred in the first quarter when the dollar strengthened against these major currencies. While earlier in the year investors sought the perceived safety of the U.S. currency, as the economic data improved in the second quarter, this trend reversed and concerns over the dollar began to surface. There has been much debate among policymakers and leaders globally about the Fed possibly overextending its balance sheet and its ability to ultimately rein in liquidity once conditions sufficiently improve. We share this concern and are monitoring the situation closely while taking some defensive measures in the portfolio by reducing our dollar exposure and increasing our investments in hard assets.

## **Portfolio Observations**

The rally that began on March 10th continued through most of the second quarter, leading to nice gains off the March low. We maintained our pro-cyclical stance throughout the quarter, although we trimmed some of our strongest stocks in the Materials and Energy sectors. We also used Nestle and Caterpillar as sources of funds, given their valuations and relatively modest growth outlooks. Funds were used to establish new positions in companies positioned to benefit from demand for Green Technology (FPL Group (0.7% of net assets as of June 30, 2009), EDP Renovaveis SA (0.4%), Iberdrola Renovables SA (0.4%)), low cost Healthcare (Baxter International (0.5%), Becton Dickenson (0.4%) and Teva Pharmaceuticals (0.6%)), energy infrastructure (Flowserve (0.5%)), defense electronics and aircraft (Lockheed Martin (0.3%) and L-3 Communications (0.3%)) and gold (Agnico-Eagle Mines (1.5%) and Goldcorp (0.6%)).

Our decision to invest in gold stocks merits attention. We have been investing in energy and materials stocks for some time, but this is our first foray into gold companies. We believe demand for gold will continue to rise given the potential for further dollar debasement, which does not require inflation. The policy track in Washington is not likely to be friendly to the dollar. The risk of further dollar debasement, with or without inflation, is real. Moreover, the risk of inflation is great should Dr. Bernanke fail to tighten policy in a timely fashion. We believe owning some gold is complementary to our existing hard asset investments and should provide some protection from further dollar weakness. Agnico-Eagle Mines is our largest gold investment and has a robust earnings outlook thanks to sharply growing production volumes. It is a low cost operator and the class act of the bunch. Finally, gold stocks underperformed bullion (while outperforming the S&P) since last fall due to liquidations by leveraged investors. This creates a valuation gap between gold stocks and bullion, which we believe will close over time.

We also want to highlight Green Technology, which has strong longer term growth prospects. We have added to our Green investments as we believe policies to reduce carbon dioxide emissions will greatly benefit this budding industry in the years ahead. One of our new investments is FPL Group (the old Florida Power and Light). It is growing earnings at double digits and more than half of its revenues come from its unregulated business, which has significant and fast growing alternative energy components. It will benefit from cap and trade legislation if enacted.

We remain significantly underweighted in Healthcare due to our concern about healthcare legislation working its way through Congress. We believe reform will be a negative for the industry as pricing pressures will hamper profits and result in less investment and future growth. Some companies that focus on lower cost products may benefit from increased demand. Included in this group are new holdings Teva Pharmaceuticals (low cost generics), Baxter International (hospital supplies), and Becton Dickenson (hospital supplies).

We are a nation in hock. We have \$53 trillion in debt (contrast to \$14 trillion in GDP) and we are just getting warmed up. Unlike the Government, consumers have hit the wall and are saving more. This means they are spending less, which is obvious. The Government will fill in some of the spending gap but the Government does not spend its money on the same things consumers do. It doesn't shop at the mall. It builds infrastructure. It supports our military. It buys durable goods like computers, not discretionary consumer items. So we are thinking this will not be a typical consumer spending led recovery. We are underweight the consumer.

As we exit the second quarter, we are overweight Information Technology, Energy, Materials, and Industrials relative to the MSCI World Index. We are underweight Healthcare, Financials, Consumer Staples, Consumer Discretionary and Utilities. Approximately 63% of the portfolio is invested in U.S. dollar based assets, down from around 66% last quarter, and over 15% of our dollar exposure is invested in energy and materials companies.

## **Performance Commentary**

The stock market enjoyed a lift in the second quarter as investors with strong stomachs sought bargains. For the most part, group leadership resembled the first quarter, with strength in Technology, Materials, and Energy. A number of Financials did well too, as did some Industrials. The biggest surprise was exhibited by some of the Consumer Discretionary names, mostly retailers, which rallied strongly. Investors are beginning to smell recovery, although it was tough to smell it unless you are a golden retriever.

China is leading the way to stronger growth, driving commodity prices higher and kick starting global trade. China's stimulus spending is targeted at infrastructure spending (unlike ours) and it is making a difference. Among other things, they are stockpiling copper, iron ore, and oil. The banks in China were told to lend and lend they are. They are now selling more autos in China than America (of course our sales are depressed) and real estate is recovering. It is this economic momentum in China that is helping boost Energy, Materials, and Producer Durables stocks here.

Our performance was helped by overweighting Energy, Materials, and Producer Durables stocks and also by some strong gains in Technology and Financial shares. In short, our pro-cyclical portfolio is outperforming as the recession winds down and thoughts of rising GDP in the second half of the year dance in portfolio managers' heads. We think the pro-cyclical portfolio still has further to run.

Of the fifteen holdings with the most positive impact on performance during the quarter, four were Financial Services (State Street Corp. (3.5%), Standard Chartered (2.2%), Julius Baer (0.9%), and Goldman Sachs(1.2%)), three were Energy (Petrobras (2.2%), XTO Energy (0.5%), and Devon Energy (0.9%)), three were Technology (Research In Motion (1.5%), Google (3.1%), and Apple (1.6%)), two were Materials (Freeport-McMoRan (1.5%) and Rio Tinto (0.4%)), two were Green Technology (Vestas Wind Systems (1.3%) and First Solar (1.9%)) and one was Producer Durables (Joy Global (0.5%)).

At the other extreme, the fifteen stocks that hurt performance the most included six from Materials (Agnico-Eagle Mines (1.5%), Monsanto (1.2%), Goldcorp (0.6%), Newmont Mining (0.3%), Lonmin (0.5%), and Syngenta (0.8%)), two Healthcare issues (Synthes (0.4%) and Roche Holdings (0.5%)), two from Financial Services (Northern Trust (1.4%) and Morgan Stanley), two from Technology (Nintendo (0.3%) and Harris Stratex Networks (0.5%)), and one each from Telecom (KDDI), Producer Durables (L3 Communications (0.3%)), and Consumer Discretionary (Costco (0.5%)).

## Looking Ahead

We continue to believe the most likely path for stocks is higher. Stocks have been moving up in anticipation of economic recovery in the second half of the year. That recovery appears to be taking root, although it would feel better to see some job creation. It is hard to ignore the continuing loss of jobs, so we keep repeating to ourselves that employment is a lagging indicator. Consumers have cut way back on spending, so we keep telling ourselves that the Government will help to compensate for that with stimulus spending. We see the excess capacity in the economy and the falling wages. We worry about putting food on the table, so we keep telling ourselves that we will not starve because we can eat Dr. Bernanke's monetary pie. It is more filling than the punch he used to serve and it is the biggest pie we have ever seen. We also have pork pie, courtesy of the Congress. But we worry that both of these pies may have a bad aftertaste. Time will tell.

Ultimately, the market's level will be determined largely by profits. If the S&P 500 earnings in 2010 are close to the current forecast of \$68.50, then the upside for stocks is about 20% from here over the next six months or so, assuming a constant P/E multiple (about 17). This is an attractive return and stocks would still be about 25% below their 2007 high. Make no mistake there is risk to the recovery thesis. Commercial real estate is becoming a bigger problem and a number of homeowners are about to see their mortgage rates reset at higher levels. With unemployment still rising, consumer spending could fall further, resulting in still more pink slips and mortgage woes.

But there are growing signs of an improving economy, including Leading Indicators, Existing Home Sales, rising Consumer Confidence, Building Permits, and auto production, to name some. Corporate balance sheets are strong and inventories are lean, suggesting an imminent uptick in corporate spending. This all comes against a backdrop of the largest coordinated global monetary and fiscal stimulus in the history of mankind. The surprise will not be a recovery. The surprise would be a strong recovery, as that still seems unlikely. The good news is we do not need a robust recovery to have another leg up in stocks.

While some cash has been put to work, we still see about \$3.7 trillion in money market funds, enough to buy 35% of all the public stock in America. This is down from 49% at the March low but is still above the 23% peak in both 1982 and 2002. This cash needs to find a more permanent home with money market funds yielding close to nothing. For most investors, dollar cost averaging makes sense, whether entering or exiting the market.

## In Conclusion

The dollar has lost about 35% of its value against a basket of foreign currencies (the USDX) since June of 2000. It has had a couple of bounces during this time, but the trend is clear. Note that this debasement of the dollar was not associated with high inflation. I believe the direction of policy in Washington will lead to further dollar weakness in the years ahead. This is a macro consideration for all investors. Our investment in oil, natural gas, industrial metals and gold stocks provides some protection against a weaker dollar, as does our investment in various foreign companies and U.S. companies with material overseas profits. We intend to increase our investment in beneficiaries of dollar weakness in the months ahead. Also note that purely domestic stocks provide some protection against a falling dollar that most fixed income instruments do not, as foreign investors take advantage of our debased currency to buy our assets on the cheap.

## 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 in U.S. dollar equivalent terms are presented as of June 30, 2009.

*Apple Inc. (1.6%) (AAPL - \$142.43 - Nasdaq)* ignited the personal computer revolution in the 1970s with the Apple II and reinvented the personal computer in the 1980s with the Macintosh. Today, Apple continues to lead the industry in innovation with its award winning computers, OS X operating system and iLife and professional applications. Apple is also spearheading the digital media revolution with its iPod portable music and video players and iTunes online store, and has entered the mobile phone market with its revolutionary iPhone.

*Bank of New York Mellon Corp. (3.1%) (BK - \$29.31 - NYSE)* is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations, and high net worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services, and treasury services through a worldwide client focused team. The company has \$19.5 trillion in assets under custody and administration, \$881 billion in assets under management, services more than \$11 trillion in outstanding debt, and processes global payments averaging \$1.8 trillion per day.

*The Charles Schwab Corp. (2.2%) (SCHW - \$17.54 - Nasdaq)* is a leading provider of financial services, with more than 300 offices and 7.5 million client brokerage accounts, 1.5 million corporate retirement plan participants, 567,000 banking accounts, and \$1.2 trillion in client assets. Through its operating subsidiaries, the company provides a full range of securities brokerage, banking, money management, and financial advisory services to individual investors and independent investment advisers. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. and affiliates, offers a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent fee based investment advisers; and custodial, operational, and trading support for independent, fee based investment advisers. The Charles Schwab Bank provides banking and mortgage services and products.

*First Solar Inc. (1.9%) (FSLR - \$162.20 - Nasdaq)* is changing the way the world is powered by creating truly sustainable solar energy solutions. First Solar manufactures solar modules with an advanced semiconductor technology and provides comprehensive PV system solutions. By constantly decreasing manufacturing costs, First Solar is creating an affordable and environmentally responsible alternative to fossil fuel generation. First Solar modules are most effective when demand for traditional forms of energy is at its peak. First Solar set the benchmark for environmentally responsible product life cycle management by introducing the industry's first prefunded, comprehensive collection and recycling program for solar modules. From raw material sourcing through end-of-life collection and recycling, First Solar is focused on creating cost effective renewable energy solutions that protect and enhance the environment.

*Google Inc. (3.1%) (GOOG - \$421.59 - Nasdaq)*, is widely recognized as the world's largest search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. Google generates revenue by providing advertisers with the opportunity to deliver measurable, cost effective online advertising that is relevant to the information displayed on any given webpage. This makes the advertising useful to consumers as well as to the advertiser placing it. We believe this highly innovative and fast growing company is uniquely positioned to create new market opportunities while maintaining its lead in online search.

*Hess Corp. (1.6%) (HES - \$53.75 - NYSE)* is a leading global independent energy company, engaged in the exploration and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas, and electricity. Exploration and production is the engine of future income and growth, currently representing nearly 80% of capital employed and over 95% of annual capital expenditures. The company has operations in the United States, United Kingdom, Norway, Denmark, Russia, Equatorial Guinea, Algeria, Libya, Gabon, Egypt, Ghana, the Joint Development Area of Malaysia and Thailand, Indonesia, Thailand, Azerbaijan, Australia, Brazil, and St. Lucia. Hess continues to increase reserves outside the mature regions of the United States and North Sea. The Company operates about 1,360 Hess branded sites in sixteen states along the East Coast of the United States.

*MasterCard Incorporated (2.1%) (MA - \$167.31 - NYSE)* advances global commerce by providing a critical economic link among financial institutions, businesses, cardholders, and merchants worldwide. As a franchisor, processor, and adviser, MasterCard develops and markets payment solutions, processes approximately 21 billion transactions each year, and provides industry leading analysis and consulting services to financial institution customers and merchants. Through its family of brands, including MasterCard®, Maestro®, and Cirrus®, MasterCard serves consumers and businesses in more than 210 countries and territories. We view MasterCard as a unique way to capture the secular growth in global commerce without taking on the credit risk of traditional card issuers.

*Petrobras SA (2.2%) (PBR - \$40.98 - NYSE)* is Brazil's largest energy company with a presence in 27 countries and employs nearly 55,000 people. The company is divided into four business areas: Exploration and Production, Downstream, Gas & Energy, and International. Petrobras operates nearly 6,000 service stations, more than 100 production platforms, 16 refineries, and has average oil and natural gas production of 2.4 million barrels of oil equivalent per day. Petrobras stands to benefit from rising oil demand with proved reserves of 11.1 billion barrels of oil equivalent not including the recent discoveries in the mega fields of Tupi, Jupiter, Carioca, and Bem-te-vi.

*Standard Chartered plc (2.2%) (STAN.LN - \$18.80 - London Stock Exchange)* has a history of over 150 years in banking and operates in many of the world's fastest-growing markets with an extensive global network of over 1,600 branches in over 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom, and the Americas. As one of the world's most international banks, Standard Chartered employs over 70,000 people, nearly half of whom are women. With strong organic growth supported by strategic alliances and acquisitions and driven by its strengths in the balance and diversity of its business, products, geography, and people, Standard Chartered is well positioned in the emerging trade corridors of the world. The company derives over 90% of profits from Asia, Africa, and the Middle East.

*State Street (3.5%) (STT - \$47.20 - NYSE)*, a world leader in financial services, provides a full range of products and services for large pools of investment assets. State Street provides for custody and management of client assets; accounting, daily pricing, and administration of funds; information and analytical tools that help make investment decisions; and foreign exchange, cash management, credit, and electronic trading services that help negotiate complex, global financial markets efficiently and effectively. Founded as a bank in 1792 in Boston, Massachusetts, State Street today offers a broad and flexible product line, leading-edge technology, and 27,500 employees focused on providing clients with state-of-the-art service, anywhere, in any currency. With \$11.3 trillion in assets under custody and \$1.4 trillion in assets under management, State Street has the focus, experience and technology to support the daily needs of its customers and the beneficiaries and shareholders they represent.

Sincerely,

The GAMCO Global Portfolio Management Team

August 12, 2009

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

### **Minimum Initial Investment – \$1,000**

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. The Fund imposes a 2% redemption fee on shares sold in seven days or less of a purchase. See the prospectus for more details.

### **[www.gabelli.com](http://www.gabelli.com)**

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

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

The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GICPX for Class AAA Shares. Please call us during the business day for further information.

## e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our open end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund 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](http://www.gabelli.com).

## Multi-Class Shares

GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly by 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 solely to certain institutions, which initially invest directly with the Fund. The minimum initial investment amount for Class I Shares is \$500,000. The Board of Trustees determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

### The GAMCO Global Growth Fund Average Annual Returns — June 30, 2009 (a)

	<u>Class AAA Shares</u>	<u>Class A Shares</u>	<u>Class B Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
1 Year .....	(30.28)%	(30.26)% (34.27)(c)	(30.83)% (34.29)(d)	(30.81)% (31.50)(e)	(30.07)%
5 Year .....	1.88	1.89 0.69(c)	1.11 0.72(d)	1.11 1.11	1.98
10 Year .....	(1.72)	(1.71) (2.29)(c)	(2.37) (2.37)	(2.40) (2.40)	(1.68)
Life of Fund (b) .....	7.14	7.15 6.74(c)	6.68 6.68	6.66 6.66	7.17
<b>Current Expense Ratio ..</b>	<b>1.82</b>	<b>1.82</b>	<b>2.57</b>	<b>2.57</b>	<b>1.57</b>
<b>Maximum Sales Charge ..</b>	<b>None</b>	<b>5.75</b>	<b>5.00</b>	<b>1.00</b>	<b>None</b>

(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and 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](http://www.gabelli.com) for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.**

The Class AAA Share net asset values ("NAV") per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 2, 2000, May 5, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

(b) Performance is calculated from inception of Class AAA Shares on February 7, 1994.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the one year and five year periods of 5% and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.

(e) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the one year period of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.

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/funds](http://www.gabelli.com/funds).

GAMCO Global Series Funds, Inc.  
**The GAMCO Global Growth Fund**

One Corporate Center  
Rye, New York 10580-1422

**800-GABELLI**

**800-422-3554**

**fax: 914-921-5118**

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**e-mail: [info@gabelli.com](mailto:info@gabelli.com)**

Net Asset Value per share available daily by calling

**800-GABELLI** after 7:00 P.M.

**GAMCO**

**Board of Directors**

Mario J. Gabelli, CFA  
*Chairman and Chief  
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GAMCO Investors, Inc.*

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*Senior Vice President  
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*Chief Executive Officer  
Cerutti Consultants, Inc.*

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*Medical Director  
Lawrence Hospital*

Anthony J. Colavita  
*President  
Anthony J. Colavita, P.C.*

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*Chairman  
BALMAC International, Inc.*

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*Former Chairman and  
Chief Executive Officer  
Guardian Life Insurance  
Company of America*

Salvatore J. Zizza  
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**Officers**

Bruce N. Alpert  
*President and Secretary*

Peter D. Goldstein  
*Chief Compliance Officer*

Agnes Mullady  
*Treasurer*

**Distributor**

Gabelli & Company, Inc.

**Custodian, Transfer Agent, and Dividend Agent**

State Street Bank and Trust Company

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

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

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The  
**GAMCO**  
Global  
Growth  
Fund

**SHAREHOLDER COMMENTARY**  
**JUNE 30, 2009**

# The GAMCO Global Growth Fund

## Semi-Annual Report June 30, 2009

### To Our Shareholders,

During the second quarter of 2009, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Growth Fund (the “Fund”) was up 21.1%, while the Morgan Stanley Capital International All Country (“MSCI AC”) World Free Index and the Lipper Global Multi-Cap Core Fund Average rose 22.5% and 20.2%, respectively. For the six month period ended June 30, 2009, the Fund’s NAV per share was up 16.1% versus increases of 9.6% and 7.7% for the MSCI AC World Free Index and the Lipper Global Multi-Cap Core Fund Average, respectively.

Enclosed are the financial statements and the investment portfolio as of June 30, 2009.

### Comparative Results

#### Average Annual Returns through June 30, 2009 (a)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (2/7/94)
<b>GAMCO Global Growth Fund</b>							
<b>Class AAA</b> .....	<b>21.13%</b>	<b>16.10%</b>	<b>(30.28)%</b>	<b>(6.05)%</b>	<b>1.88%</b>	<b>(1.72)%</b>	<b>7.14%</b>
MSCI AC World Free Index .....	22.54	9.59	(28.86)	(6.54)	1.58	0.21	4.91
Lipper Global Multi-Cap Core Fund Average .....	20.17	7.65	(27.57)	(7.96)	(0.29)	1.66	4.33
Class A .....	21.12	16.16	(30.26)	(6.05)	1.89	(1.71)	7.15
Class B .....	14.15(b)	9.48(b)	(34.27)(b)	(7.89)(b)	0.69(b)	(2.29)(b)	6.74(b)
Class C .....	20.82	15.72	(30.83)	(6.78)	1.11	(2.37)	6.68
Class I .....	15.82(c)	10.72(c)	(34.29)(c)	(7.72)(c)	0.72(c)	(2.37)	6.68
Class C .....	20.90	15.69	(30.81)	(6.75)	1.11	(2.40)	6.66
Class I .....	19.90(d)	14.69(d)	(31.50)(d)	(6.75)	1.11	(2.40)	6.66
Class I .....	21.22	16.32	(30.07)	(5.91)	1.98	(1.68)	7.17

**In the current prospectus, the expense ratios for Class AAA, A, B, C, and I Shares are 1.82%, 1.82%, 2.57%, 2.57%, and 1.57%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, 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 and 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. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.**

The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on March 2, 2000, May 5, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The MSCI AC World Free Index is an unmanaged indicator of stock market performance, while the Lipper Global Multi-Cap Core Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the quarter, year to date, one year, three year, and five year periods of 5%, 5%, 3%, and 2%, respectively, of the Fund’s NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.

(d) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter, year to date, and one year periods of 1% of the Fund’s NAV per share at the time of purchase or sale, whichever is lower.

We have separated the portfolio managers’ commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers’ commentary is unrestricted. 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/funds](http://www.gabelli.com/funds).

# The GAMCO Global Growth Fund

## Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2009 through June 30, 2009

## Expense Table

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.

	Beginning Account Value 01/01/09	Ending Account Value 06/30/09	Annualized Expense Ratio	Expenses Paid During Period*
<b>The GAMCO Global Growth Fund</b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$1,161.00	2.12%	\$11.36
Class A	\$1,000.00	\$1,161.60	2.12%	\$11.36
Class B	\$1,000.00	\$1,157.20	2.87%	\$15.35
Class C	\$1,000.00	\$1,156.90	2.87%	\$15.35
Class I	\$1,000.00	\$1,163.20	1.87%	\$10.03
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,014.28	2.12%	\$10.59
Class A	\$1,000.00	\$1,014.28	2.12%	\$10.59
Class B	\$1,000.00	\$1,010.56	2.87%	\$14.31
Class C	\$1,000.00	\$1,010.56	2.87%	\$14.31
Class I	\$1,000.00	\$1,015.52	1.87%	\$ 9.35

\* 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, then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2009:

### The GAMCO Global Growth Fund

Financials .....	16.8%	Consumer Discretionary .....	7.5%
Information Technology .....	16.6%	Health Care .....	7.4%
Industrials .....	14.9%	Consumer Staples .....	6.8%
Energy .....	14.3%	Utilities .....	1.5%
Materials .....	13.6%	U.S. Government Obligations .....	0.6%
		Other Assets and Liabilities (Net) .....	0.0%
			<u>100.0%</u>

*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, the last of which was filed for the quarter ended March 31, 2009. Shareholders may obtain this information at [www.gabelli.com](http://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](http://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 1-800-SEC-0330.*

### Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st 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's website at [www.sec.gov](http://www.sec.gov).

# The GAMCO Global Growth Fund

## Schedule of Investments — June 30, 2009 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value		
<b>COMMON STOCKS — 99.4%</b>			10,000	ITT Corp. ....	\$ 440,031	\$ 445,000	
<b>FINANCIALS — 16.8%</b>			18,000	Jardine Matheson Holdings Ltd. ....	450,663	493,560	
3,000	BlackRock Inc. ....	\$ 345,142	\$ 526,260	8,000	Joy Global Inc. ....	168,779	285,760
1,533	China Life Insurance Co. Ltd., ADR ....	35,142	84,990	13,000	Komatsu Ltd. ....	409,021	200,714
24,000	Janus Capital Group Inc. ....	560,519	273,600	2,200	L-3 Communications Holdings Inc. ....	170,821	152,636
14,400	Julius Baer Holding Ltd. AG	638,900	560,048	2,100	Lockheed Martin Corp. ....	165,218	169,365
16,000	Northern Trust Corp. ....	699,678	858,880	9,500	McDermott International Inc.† ....	493,938	192,945
17,300	Schroders plc ....	253,505	234,085	10,000	PACCAR Inc. ....	271,373	325,100
70,000	Standard Chartered plc ....	1,061,563	1,316,210	7,000	Rockwell Collins Inc. ....	359,620	292,110
43,600	State Street Corp. ....	1,647,128	2,057,920	90,000	Rolls-Royce Group plc† ...	751,338	538,107
5,000	T. Rowe Price Group Inc. ...	155,209	208,350	7,722,000	Rolls-Royce Group plc, Cl. C† ...	11,225	12,704
62,000	The Bank of New York Mellon Corp. ....	1,776,702	1,817,220	10,000	Secom Co. Ltd. ....	381,073	405,857
75,000	The Charles Schwab Corp. ...	1,390,707	1,315,500	5,000	SMA Solar Technology AG ...	396,663	371,043
5,000	The Goldman Sachs Group Inc. ....	362,477	737,200	20,300	SunPower Corp., Cl. A† ...	1,551,962	540,792
	<b>TOTAL FINANCIALS</b> .....	<u>8,926,672</u>	<u>9,990,263</u>	7,000	United Technologies Corp. ...	368,682	363,720
	<b>INFORMATION TECHNOLOGY — 16.6%</b>			11,000	Vestas Wind Systems A/S†	834,574	789,411
9,000	Adobe Systems Inc.† ....	317,510	254,700		<b>TOTAL INDUSTRIALS</b> .....	<u>10,997,745</u>	<u>8,814,867</u>
6,700	Apple Inc.† ....	921,021	954,281		<b>ENERGY — 14.3%</b>		
5,500	Canon Inc. ....	302,383	179,652	11,000	Apache Corp. ....	1,002,151	793,650
10,700	Cisco Systems Inc.† ....	329,485	199,448	12,000	Chesapeake Energy Corp. ...	352,243	237,960
18,000	Corning Inc. ....	470,096	289,080	9,672	Devon Energy Corp. ....	960,036	527,124
11,000	FLIR Systems Inc.† ....	460,221	248,160	10,200	FMC Technologies Inc.† ...	653,366	383,316
4,400	Google Inc., Cl. A† ....	1,576,612	1,854,996	17,500	Hess Corp. ....	1,254,781	940,625
10,600	Harris Corp. ....	610,190	300,616	6,900	Imperial Oil Ltd. ....	253,504	267,659
13,000	Intel Corp. ....	298,727	215,150	15,500	Murphy Oil Corp. ....	1,145,242	841,960
3,300	International Business Machines Corp. ....	388,646	344,586	12,000	National Oilwell Varco Inc.†	526,820	391,920
3,800	Keyence Corp. ....	707,331	774,170	9,000	Noble Corp. ....	335,386	272,250
7,500	MasterCard Inc., Cl. A ....	1,585,097	1,254,825	14,000	Occidental Petroleum Corp.	856,520	921,340
25,000	Microsoft Corp. ....	722,899	594,250	32,000	Petroleo Brasileiro SA, ADR	1,686,801	1,311,360
600	Nintendo Co. Ltd. ....	185,930	166,053	10,000	Saipem SpA ....	240,421	244,317
10,000	QUALCOMM Inc. ....	358,883	452,000	7,000	Schlumberger Ltd. ....	241,316	378,770
12,200	Research In Motion Ltd.† ...	1,378,860	866,810	9,397	Transocean Ltd.† ....	701,251	698,103
14,000	Trimble Navigation Ltd.† ...	526,724	274,820	8,000	XTO Energy Inc. ....	449,046	305,120
10,000	Visa Inc., Cl. A ....	630,430	622,600		<b>TOTAL ENERGY</b> .....	<u>10,658,884</u>	<u>8,515,474</u>
	<b>TOTAL INFORMATION TECHNOLOGY</b> .....	<u>11,771,045</u>	<u>9,846,197</u>		<b>MATERIALS — 13.6%</b>		
	<b>INDUSTRIALS — 14.9%</b>			17,500	Agnico-Eagle Mines Ltd. ...	1,024,414	918,400
15,000	ABB Ltd., ADR ....	488,103	236,700	6,950	Anglo American plc ....	272,680	203,212
6,000	Bouygues SA ....	202,973	226,909	6,000	BHP Billiton plc ....	95,357	135,232
8,000	Cummins Inc. ....	205,850	281,680	18,300	Freeport-McMoRan Copper & Gold Inc. ....	696,565	917,013
6,000	Deere & Co. ....	248,314	239,700	11,000	Goldcorp Inc. ....	434,730	382,250
8,000	Emerson Electric Co. ....	347,594	259,200	14,667	Lonmin plc ....	530,627	284,278
3,700	Fanuc Ltd. ....	325,019	296,504	9,500	Monsanto Co. ....	1,057,069	706,230
6,900	First Solar Inc.† ....	1,276,994	1,118,628	5,000	Newmont Mining Corp. ....	166,875	204,350
4,000	Flowserve Corp. ....	268,313	279,240	5,500	Potash Corp. of Saskatchewan Inc. ....	391,607	511,775
5,800	Fluor Corp. ....	409,604	297,482				

See accompanying notes to financial statements.



## The GAMCO Global Growth Fund

### Statement of Assets and Liabilities June 30, 2009 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$66,251,813) . . . . .	\$ 59,389,819
Foreign currency, at value (cost \$11,320) . . . . .	11,522
Cash . . . . .	363
Receivable for investments sold . . . . .	537,705
Receivable for Fund shares sold . . . . .	5,698
Dividends receivable . . . . .	110,284
Prepaid expenses . . . . .	26,161
<b>Total Assets</b> . . . . .	<u>60,081,552</u>
<b>Liabilities:</b>	
Payable for investments purchased . . . . .	474,042
Payable for Fund shares redeemed . . . . .	14,206
Payable for investment advisory fees . . . . .	50,396
Payable for distribution fees . . . . .	12,621
Payable for accounting fees . . . . .	3,750
Payable for legal and audit fees . . . . .	68,589
Payable for shareholder communications expenses . . . . .	43,179
Other accrued expenses . . . . .	49,152
<b>Total Liabilities</b> . . . . .	<u>715,935</u>
<b>Net Assets</b> applicable to 3,430,302 shares outstanding . . . . .	<u>\$ 59,365,617</u>
<b>Net Assets Consist of:</b>	
Paid-in capital, each class at \$0.001 par value . . . . .	\$114,695,134
Accumulated net investment loss . . . . .	(43,604)
Accumulated net realized loss on investments and foreign currency transactions . . . . .	(48,427,256)
Net unrealized depreciation on investments . . . . .	(6,861,994)
Net unrealized appreciation on foreign currency translations . . . . .	3,337
<b>Net Assets</b> . . . . .	<u>\$ 59,365,617</u>
<b>Shares of Capital Stock:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$57,297,517 ÷ 3,309,645 shares outstanding; 75,000,000 shares authorized) . . . . .	<u>\$17.31</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$891,669 ÷ 51,489 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$17.32</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$18.38</u>
<b>Class B:</b>	
Net Asset Value and offering price per share (\$113,429 ÷ 6,906 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$16.42(a)</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$206,672 ÷ 12,624 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$16.37(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$856,330 ÷ 49,638 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$17.25</u>

### Statement of Operations For the Six Months Ended June 30, 2009 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign taxes of \$18,933) . . . . .	\$ 520,558
Interest . . . . .	229
<b>Total Investment Income</b> . . . . .	<u>520,787</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	266,523
Distribution fees – Class AAA . . . . .	64,315
Distribution fees – Class A . . . . .	1,035
Distribution fees – Class B . . . . .	500
Distribution fees – Class C . . . . .	876
Shareholder services fees . . . . .	58,492
Shareholder communications expenses . . . . .	48,215
Legal and audit fees . . . . .	32,628
Custodian fees . . . . .	31,426
Registration expenses . . . . .	18,728
Accounting fees . . . . .	15,000
Directors' fees . . . . .	4,744
Interest expense . . . . .	200
Miscellaneous expenses . . . . .	21,756
<b>Total Expenses</b> . . . . .	<u>564,438</u>
<b>Net Investment Loss</b> . . . . .	<u>(43,651)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized loss on investments . . . . .	(1,770,637)
Net realized gain on foreign currency transactions . . . . .	687
Net realized loss on investments and foreign currency transactions . . . . .	<u>(1,769,950)</u>
Net change in unrealized appreciation/depreciation on investments . . . . .	10,053,640
Net change in unrealized appreciation/depreciation on foreign currency translations . . . . .	1,614
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>10,055,254</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>8,285,304</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 8,241,653</u>

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

See accompanying notes to financial statements.

# The GAMCO Global Growth Fund

## Statement of Changes in Net Assets

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>June 30, 2009</b>	<b>December 31, 2008</b>
	<b>(Unaudited)</b>	
<b>Operations:</b>		
Net investment loss .....	\$ (43,651)	\$ (63,061)
Net realized loss on investments and foreign currency transactions .....	(1,769,950)	(730,467)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations .....	10,055,254	(44,448,911)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> .....	<u>8,241,653</u>	<u>(45,242,439)</u>
<b>Distributions to Shareholders:</b>		
Net investment income		
Class AAA .....	—	(354,414)
Class A .....	—	(6,303)
Class I .....	—	(10,897)
	<u>—</u>	<u>(371,614)</u>
<b>Capital Share Transactions:</b>		
Class AAA .....	(2,120,676)	(9,239,194)
Class A .....	(220,925)	(251,268)
Class B .....	(33)	(70,232)
Class C .....	13,856	13,232
Class I .....	1,768	1,268,031
<b>Net Decrease in Net Assets from Capital Share Transactions</b> .....	<u>(2,326,010)</u>	<u>(8,279,431)</u>
<b>Redemption Fees</b> .....	<u>178</u>	<u>17</u>
<b>Net Increase/(Decrease) in Net Assets</b> .....	5,915,821	(53,893,467)
<b>Net Assets:</b>		
Beginning of period .....	<u>53,449,796</u>	<u>107,343,263</u>
End of period (including undistributed net investment income of \$0 and \$47, respectively) .....	<u>\$59,365,617</u>	<u>\$ 53,449,796</u>

See accompanying notes to financial statements.

# The GAMCO Global Growth Fund

## Financial Highlights

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

Period Ended December 31	Income from Investment Operations				Distributions		Ratios to Average Net Assets/ Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Realized and Unrealized Gain (Loss) on Investments	Total Investment from Operations	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses (b)	Portfolio Turnover Rate††
<b>Class AAA</b>												
2009(c)	\$14.91	\$(0.01)	\$ 2.41	\$ 2.40	\$(0.10)	—	\$17.31	16.1%	\$ 57,298	(0.16)%(e)	2.12%(e)	15%
2008	26.89	(0.02)	(11.86)	(11.88)	\$(0.10)	—	14.91	(44.2)	51,441	(0.07)	1.80(f)	67
2007	22.93	0.09	3.96	4.05	(0.09)	—	26.89	17.7	104,421	0.37	1.74	42
2006	20.43	0.06	2.50	2.56	(0.06)	—	22.93	12.5	100,883	0.26	1.78	46
2005	17.98	0.02	2.45	2.47	(0.02)	—	20.43	13.7	108,433	0.11	1.79(f)	33
2004	16.43	(0.05)	1.60	1.55	—	—	17.98	9.4	114,011	(0.30)	1.82	100
<b>Class A</b>												
2009(c)	\$14.91	\$(0.02)	\$ 2.43	\$ 2.41	—	—	\$17.32	16.2%	\$ 892	(0.21)%(e)	2.12%(e)	15%
2008	26.88	(0.02)	(11.86)	(11.88)	\$(0.09)	—	14.91	(44.2)	1,006	(0.09)	1.90(f)	67
2007	22.93	0.11	3.95	4.06	(0.11)	—	26.88	17.7	2,224	0.43	1.74	42
2006	20.43	0.06	2.50	2.56	(0.06)	—	22.93	12.5	1,294	0.28	1.78	46
2005	18.01	0.01	2.45	2.46	(0.04)	—	20.43	13.7	1,150	0.03	1.79(f)	33
2004	16.45	(0.05)	1.61	1.56	—	—	18.01	9.5	493	(0.29)	1.82	100
<b>Class B</b>												
2009(c)	\$14.19	\$(0.07)	\$ 2.30	\$ 2.23	—	—	\$16.42	15.7%	\$ 113	(0.91)%(e)	2.87%(e)	15%
2008	25.63	(0.18)	(11.26)	(11.44)	—	—	14.19	(44.6)	98	(0.83)	2.55(f)	67
2007	21.94	0.09	3.78	3.69	—	—	25.63	16.8	270	0.36	2.49	42
2006	19.65	0.10	2.39	2.29	—	—	21.94	11.7	225	0.49	2.53	46
2005	17.41	(0.12)	2.36	2.24	—	—	19.65	12.9	202	(0.67)	2.54(f)	33
2004	16.02	(0.17)	1.56	1.39	—	—	17.41	8.7	183	(1.05)	2.57	100
<b>Class C</b>												
2009(c)	\$14.15	\$(0.07)	\$ 2.29	\$ 2.22	—	—	\$16.37	15.7%	\$ 207	(0.92)%(e)	2.87%(e)	15%
2008	25.54	(0.21)	(11.39)	(11.39)	—	—	14.15	(44.6)	168	(0.98)	2.55(f)	67
2007	21.87	0.03	3.70	3.67	—	—	25.54	16.8	428	(0.11)	2.49	42
2006	19.58	0.09	2.38	2.29	—	—	21.87	11.7	275	0.42	2.53	46
2005	17.35	(0.16)	2.39	2.23	—	—	19.58	12.9	236	(0.90)	2.52(f)	33
2004	15.97	(0.19)	1.57	1.38	—	—	17.35	8.6	52	(1.17)	2.57	100
<b>Class I</b>												
2009(c)	\$14.83	\$ 0.01	\$ 2.41	\$ 2.42	—	—	\$17.25	16.3%	\$ 856	0.09%(e)	1.87%(e)	15%
2008(g)	25.35	0.06	(10.36)	(10.30)	\$(0.22)	—	14.83	(40.6)	737	0.28(e)	1.55(e)(f)	67

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

†† Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2004 would have been 101%. The portfolio turnover rate for the years ended December 31, 2007, 2006, and 2005 would have been as shown.

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

(b) The Fund incurred interest expense during the years ended December 31, 2007 and 2004. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.73%, and 1.81% (Class AAA), 1.73% and 1.81% (Class A), 2.48% and 2.56% (Class B), and 2.48% and 2.56% (Class C), respectively. For the six months ended June 30, 2009 and the year ended December 31, 2008, the effect of interest expense was minimal.

(c) For the six months ended June 30, 2009, unaudited.

(d) Amount represents less than \$0.005 per share.

(e) Annualized.

(f) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits, the expense ratios for the year ended December 31, 2005 would have been 1.79%, 1.79%, 2.53%, and 2.52% for Class AAA, Class A, Class B, and Class C, respectively. For the year ended December 31, 2008, the effect of the custodian fee credits was minimal.

(g) From the commencement of offering Class I Shares on January 11, 2008 through December 31, 2008.

See accompanying notes to financial statements.

# The GAMCO Global Growth Fund

## Notes to Financial Statements (Unaudited)

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**1. Organization.** The GAMCO Global Growth Fund (the “Fund”), a series of GAMCO Global Series Funds, Inc. (the “Corporation”), was organized on July 16, 1993 as a Maryland corporation. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and one of four separately managed portfolios (collectively, the “Portfolios”) of the Corporation. The Fund’s primary objective is capital appreciation. The Fund commenced investment operations on February 7, 1994.

**2. Significant Accounting Policies.** The preparation of financial statements in accordance with United States (“U.S.”) generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the 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.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the “Adviser”).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

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 ADR 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.

Statement of Financial Accounting Standard No. 157, “Fair Value Measurements” (“SFAS 157”) clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- Level 1 – quoted prices in active markets for identical securities;

## The GAMCO Global Growth Fund

### Notes to Financial Statements (Continued) (Unaudited)

- 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 Fund’s determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund’s investments by inputs used to value the Fund’s investments as of June 30, 2009 is as follows:

	Valuation Inputs		Total Market Value at 6/30/09
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks			
Financials	\$ 7,879,920	\$ 2,110,343	\$ 9,990,263
Information Technology	8,726,322	1,119,875	9,846,197
Industrials	5,973,618	2,841,249	8,814,867
Energy	8,271,157	244,317	8,515,474
Materials	6,745,558	1,303,051	8,048,609
Consumer Discretionary	2,641,930	1,814,261	4,456,191
Health Care	3,213,332	1,181,567	4,394,899
Consumer Staples	955,966	3,086,725	4,042,691
Utilities	426,450	490,286	916,736
<b>Total Common Stocks</b>	<b>44,834,253</b>	<b>14,191,674</b>	<b>59,025,927</b>
Rights(a)	6	—	6
U.S. Government Obligations	—	363,886	363,886
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$44,834,259</b>	<b>\$14,555,560</b>	<b>\$59,389,819</b>

(a) Security and industry classifications for these categories are detailed in the Schedule of Investments.

There were no Level 3 investments held at December 31, 2008 or June 30, 2009.

#### ***Derivative Financial Instruments.***

The Fund may invest in various derivative financial instruments and engage in various portfolio investment strategies for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform its duties under the contract. Investing in certain derivative financial instruments entails certain execution, market, liquidity, hedging, and tax risks. Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. If the Adviser’s prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies.

The Fund is subject to equity price risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below.

## The GAMCO Global Growth Fund

### Notes to Financial Statements (Continued) (Unaudited)

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**Futures Contracts.** The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the “initial margin.” Subsequent payments (“variation margin”) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2009, there were no open futures contracts.

**Forward Foreign Exchange Contracts.** The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund’s portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At June 30, 2009, there were no open forward foreign exchange contracts.

**Repurchase Agreements.** The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund’s holding period. It is the policy of the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, is at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At June 30, 2009, there were no open repurchase agreements.

## The GAMCO Global Growth Fund

### Notes to Financial Statements (Continued) (Unaudited)

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**Securities Sold Short.** The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The Fund did not hold any short positions as of June 30, 2009.

**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 the 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 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 ability 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 those of 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 or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the 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 which are recorded as soon as the Fund is informed of the dividend.

**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.

## The GAMCO Global Growth Fund

### Notes to Financial Statements (Continued) (Unaudited)

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.

**Custodian Fee Credits and Interest Expense.** When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as “custodian fee credits.” When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 2.00% above the federal funds rate on outstanding balances. This amount, if any, would be included in “interest expense” in the Statement of Operations.

**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 U.S. generally accepted accounting principles. 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 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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2008 was \$371,614 of ordinary income.

**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.

At December 31, 2008, the Fund had net capital loss carryforwards for federal income tax purposes of \$46,626,706, which are available to reduce future required distributions of net capital gains to shareholders. \$4,251,022 is available through 2009; \$39,969,419 is available through 2010; \$1,279,768 is available through 2011; and \$1,126,497 is available through 2016.

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at June 30, 2009:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments .....	\$66,282,413	\$4,419,913	\$(11,312,507)	\$(6,892,594)

Management has analyzed the Fund’s tax positions taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required in the Fund’s financial statements. The Fund’s federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

## The GAMCO Global Growth Fund

### Notes to Financial Statements (Continued) (Unaudited)

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**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.

If total net assets of the Corporation are in excess of \$100 million, the Corporation pays each Director who is not considered to be an affiliated person an annual retainer of \$3,000 plus \$500 for each Board meeting attended and each Director is reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. If total net assets of the Corporation are below \$100 million, the Corporation pays each Independent Director an annual retainer of \$1,500 plus \$500 for each Board meeting attended and each Director is reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and 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 participation in 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 Corporation.

**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. Gabelli & Company, Inc. (“Gabelli & Company”), an affiliate of the Adviser, serves as distributor of the Fund. Under the Class AAA, Class A, Class B, and Class C Share Plans, payments are authorized to Gabelli & Company at annual rates of 0.25%, 0.25%, 1.00%, 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 for the six months ended June 30, 2009, other than short-term securities and U.S. Government obligations, aggregated \$8,219,469 and \$10,378,143, respectively.

**6. Transactions with Affiliates.** During the six months ended June 30, 2009, the Fund paid brokerage commissions on security trades of \$3,532 to Gabelli & Company. Additionally, Gabelli & Company informed the Fund that it retained \$115 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the six months ended June 30, 2009, the Fund paid or accrued \$15,000 to the Adviser in connection with the cost of computing the Fund’s NAV.

**7. Line of Credit.** The Fund participates in an unsecured line of credit 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 the higher of the sum of the overnight LIBOR plus 100 basis points or the sum of Fed Funds plus 100 basis points at the time of borrowing. This amount, if any, would be included in “interest expense” in the Statement of Operations. During the six months ended June 30, 2009, there were no borrowings outstanding under the line of credit.

## The GAMCO Global Growth Fund

### Notes to Financial Statements (Continued) (Unaudited)

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**8. Capital Stock.** The Fund currently offers five classes of shares – Class AAA Shares, Class A Shares, Class B Shares, Class C Shares, and Class I Shares. Class AAA Shares are offered without a sales charge only to investors who acquire them directly from Gabelli & Company, or through selected broker/dealers, or the transfer agent. Class I Shares are offered to foundations, endowments, institutions, and employee benefit plans without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge (“CDSC”) upon redemption within six years of purchase and automatically convert to Class A Shares approximately eight years after the original purchase. The applicable CDSC is equal to a declining percentage of the lesser of the NAV per share at the date of the original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1.00% CDSC for one year after purchase. Class B Shares are available only through exchange of Class B Shares of other funds distributed by Gabelli & Company. Class I Shares were first issued on January 11, 2008.

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. The redemption fees retained by the Fund during the six months ended June 30, 2009 and the year ended December 31, 2008 amounted to \$178 and \$17, respectively.

The redemption fee does not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of distributions, (ii) the redemption was initiated by the Fund, (iii) the shares were purchased through programs that collect the redemption fee at the program level and remit them to the Fund, or (iv) the shares were purchased through programs that the Adviser determines to have appropriate anti-short-term trading policies in place or as to which the Adviser has received assurances that look-through redemption fee procedures or effective anti-short-term trading policies and procedures are in place.

# The GAMCO Global Growth Fund

## Notes to Financial Statements (Continued) (Unaudited)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2009 (Unaudited)		Year Ended December 31, 2008	
	Shares	Amount	Shares	Amount
	<b>Class AAA</b>		<b>Class AAA</b>	
Shares sold . . . . .	67,189	\$ 1,033,641	112,426	\$ 2,464,130
Shares issued upon reinvestment of distributions . . . . .	—	—	22,590	336,640
Shares redeemed . . . . .	(208,367)	(3,154,317)	(567,523)	(12,039,964)
Net decrease . . . . .	<u>(141,178)</u>	<u>\$ (2,120,676)</u>	<u>(432,507)</u>	<u>\$ (9,239,194)</u>
	<b>Class A</b>		<b>Class A</b>	
Shares sold . . . . .	1,194	\$ 20,544	21,047	\$ 484,726
Shares issued upon reinvestment of distributions . . . . .	—	—	267	3,645
Shares redeemed . . . . .	(17,186)	(241,469)	(36,559)	(739,639)
Net decrease . . . . .	<u>(15,992)</u>	<u>\$ (220,925)</u>	<u>(15,245)</u>	<u>\$ (251,268)</u>
	<b>Class B</b>		<b>Class B</b>	
Shares redeemed . . . . .	(3)	\$ (33)	(3,632)	\$ (70,232)
Net decrease . . . . .	<u>(3)</u>	<u>\$ (33)</u>	<u>(3,632)</u>	<u>\$ (70,232)</u>
	<b>Class C</b>		<b>Class C</b>	
Shares sold . . . . .	2,970	\$ 47,977	9,384	\$ 233,489
Shares redeemed . . . . .	(2,214)	(34,121)	(14,272)	(220,257)
Net increase/(decrease) . . . . .	<u>756</u>	<u>\$ 13,856</u>	<u>(4,888)</u>	<u>\$ 13,232</u>
	<b>Class I</b>		<b>Class I*</b>	
Shares sold . . . . .	3,408	\$ 53,302	52,784	\$ 1,323,466
Shares issued upon reinvestment of distributions . . . . .	—	—	709	10,442
Shares redeemed . . . . .	(3,433)	(51,534)	(3,830)	(65,877)
Net increase/(decrease) . . . . .	<u>(25)</u>	<u>\$ 1,768</u>	<u>49,663</u>	<u>\$ 1,268,031</u>

\* From the commencement of offering Class I Shares on January 11, 2008.

**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 and expects the risk of loss to be remote.

## The GAMCO Global Growth Fund

### Notes to Financial Statements (Continued) (Unaudited)

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**10. Other Matters.** On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's inquiry regarding prior frequent trading activity in shares of the Fund by one investor who was banned from the Fund in August 2002. In the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder, and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of \$16 million (including a \$5 million penalty), of which at least \$11 million will be distributed to shareholders of the Fund in accordance with a plan being developed by an independent distribution consultant and approved by the independent directors of the Fund and the staff of the SEC, and to cease and desist from future violations of the above referenced federal securities laws. The settlement will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Fund and other funds in the Gabelli/GAMCO fund complex. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

**11. Subsequent Events.** Management has evaluated the impact of all subsequent events on the Fund through August 25, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## Gabelli/GAMCO Funds and Your Personal Privacy

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### Who are we?

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

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

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

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

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

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

### What do we do to protect your personal information?

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

# GABELLI FAMILY OF FUNDS

## VALUE

### Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

### Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

### GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Susan M. Byrne

## FOCUSED VALUE

### Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

## SMALL CAP VALUE

### Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

### GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Nicholas F. Galluccio

### Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Elizabeth M. Lilly, CFA

## GROWTH

### GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Howard F. Ward, CFA

### GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (Multiclass)

Portfolio Manager: Caesar Bryan

## AGGRESSIVE GROWTH

### GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

## MICRO-CAP

### GAMCO Westwood Mighty Mites<sup>SM</sup> Fund

Seeks to invest in micro-cap companies that have market capitalizations of \$300 million or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Team Managed

## EQUITY INCOME

### Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

### GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (Multiclass)

Co-Portfolio Managers: Susan M. Byrne  
Mark Freeman, CFA

### GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

## SPECIALTY EQUITY

### GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (Multiclass)

Team Managed

### GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

### Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. (Multiclass)

Co-Portfolio Managers: Christopher C. Desmarais  
John M. Segrich, CFA

## SECTOR

### GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

## GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (Multiclass)

Portfolio Manager: Caesar Bryan

## Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (Multiclass)

Team Managed

## MERGER AND ARBITRAGE

### Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Mario J. Gabelli, CFA

### Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

## CONTRARIAN

### GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Henry Van der Eb, CFA

### Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (Multiclass)

Portfolio Manager: Martin Weiner, CFA

## FIXED INCOME

### GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (Multiclass)

Portfolio Manager: Mark Freeman, CFA

## CASH MANAGEMENT-MONEY MARKET

### Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (No-load)

Co-Portfolio Managers: Judith A. Raneri  
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.

GAMCO Global Series Funds, Inc.  
**The GAMCO Global Growth Fund**

One Corporate Center  
Rye, New York 10580-1422

**800-GABELLI**

**800-422-3554**

**fax: 914-921-5118**

**website: [www.gabelli.com](http://www.gabelli.com)**

**e-mail: [info@gabelli.com](mailto:info@gabelli.com)**

Net Asset Value per share available daily by calling

**800-GABELLI** after 7:00 P.M.

**GAMCO**

**Board of Directors**

Mario J. Gabelli, CFA  
*Chairman and Chief  
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*Chief Executive Officer  
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*Medical Director  
Lawrence Hospital*

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*President  
Anthony J. Colavita, P.C.*

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*Chief Compliance Officer*

Agnes Mullady  
*Treasurer*

**Distributor**

Gabelli & Company, Inc.

**Custodian, Transfer Agent, and Dividend Agent**

State Street Bank and Trust Company

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

**The  
GAMCO  
Global  
Growth  
Fund**

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

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GAB442Q209SR

**SEMI ANNUAL REPORT  
JUNE 30, 2009**