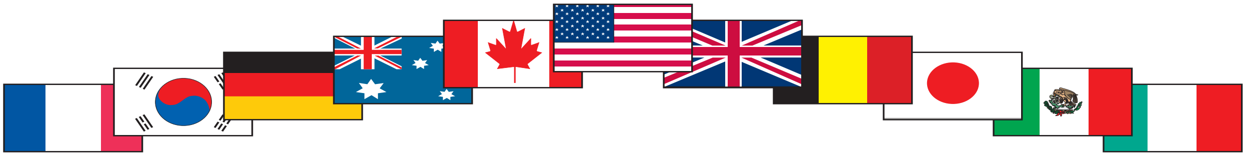


The GAMCO Global Telecommunications Fund

Shareholder Commentary
December 31, 2016

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

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

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

To Our Shareholders,

For the quarter ended December 31, 2016, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund decreased 0.8% compared with a decrease of 2.0% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. See page 2 for additional performance information.

Performance Discussion

The 5.9% full year gain for the telecom sector trailed the 7.9% appreciation for the MSCI AC World Index. North American telcos gained 23.2% for the year, driven by the two largest index components AT&T (1.6% of net assets as of December 31, 2016) (+29.9%) and Verizon (4.9%) (+20.7%) and nearly double the 12.1% gain for the broader North American market. 4Q sector momentum in North America was maintained (+4.4%) by investor optimism around perceived "lighter regulatory touch" expected to be exercised by the incoming U.S. presidential administration, probable net benefits from potential tax reform, robust deal activity (discussed below) and greater likelihood for further sector consolidation under the new regulatory regime. For most of the rest of the world, the telecom sector lagged broader market performance in 2016. In Europe, the sector declined in USD terms by 15.1% against a broad market that was essentially flat (-0.2%). Europe was the only

Comparative Results

Average Annual Returns through December 31, 2016 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(0.79)%	2.65%	6.42%	2.16%	4.85%	7.13%
MSCI AC World Telecommunication Services Index	(1.95)	6.11	6.87	4.30	5.20	N/A
MSCI AC World Index	1.19	7.86	9.36	3.56	5.92(d)	6.47(d)
Class A (GTCAX)	(0.80)	2.51	6.39	2.16	4.85	7.13
With sales charge (b)	(6.50)	(3.38)	5.14	1.55	4.44	6.86
Class C (GTCCX)	(1.00)	1.87	5.62	1.39	4.07	6.56
With contingent deferred sales charge (c)	(1.99)	0.87	5.62	1.39	4.07	6.56
Class I (GTTIX)	(0.69)	2.95	6.69	2.40	5.02	7.24

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.63%, 1.63%, 2.38%, and 1.38%, respectively, and effective December 1, 2016, the net expense ratios for these share classes after contractual reimbursement by Gabelli Funds, LLC (the Adviser) are 1.63%, 1.63%, 2.38%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.The MSCI AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

(d) MSCI AC World Index since inception performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. 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.

region in which the sector traded down in each quarter of the year (including -5.3% in 4Q) as investors remained unconvinced by suggestions of improving competitive dynamics and disappointed by regulatory intervention and the absence of meaningful market consolidation. While Latin American telcos were ahead by 4.2% for 2016 (owing to a 4Q gain of 6.8%), they significantly trailed the broader market jump of 31.0%. Finally in Asia excluding Japan, the sector sold off in 4Q (-11.2%), resulting in a full year decline of 2.2% against the +6.6% for the MSCI Asia ex-Japan Index.

Telecom mergers and acquisitions (M&A) were a prevalent theme in North America throughout 4Q. On October 22, 2016, AT&T agreed to acquire Time Warner (1.0%) in a stock-and-cash transaction for $107.50 per share. The deal is focused on creating a vertically integrated company with "best in class" assets in content and distribution. Other reasons for the transaction included revenue diversification, opportunities to innovate with new subscription and advertising models, and various financial benefits (improved growth profile and dividend coverage, lower capital intensity, and annual run-rate synergies of approximately $1 billion by the end of year 3 post-close). Nine days later, the telecom sector witnessed another high-profile transaction, with CenturyLink (CTL) (0.6%) agreeing to purchase Level 3 Communications (LVLT) (4.0%) in a stock-and-cash deal for $26.50 in cash and 1.4286 shares of CTL per share of LVLT. The combined company will become the second largest domestic communications provider serving enterprise customers. The deal puts together highly complementary businesses, expands combined company's fiber presence, and offers meaningful financial benefits (including $975 million in annual run-rate synergies and accelerated utilization of LVLT's federal NOLs (~$9.8 billion), at a rate of a little less than $2 billion per year for four years after close). Other notable 4Q transaction announcements included Windstream's all-stock purchase of EarthLink (1.7%), Consolidated Communications' all-stock acquisition of Fairpoint Communications, and Verizon's sale of its Americas data center colocation portfolio to Equinix (1.2%) for $3.6 billion in cash.

In terms of attribution, the top positive contributors to Fund performance in 4Q were virtually all U.S. operators. These included US Cellular (4.8%) (+20.3%), Level 3 (+21.5%), T-Mobile US (TMUS) (2.8%) (+23.1%) and Cincinnati Bell (3.2%) (+13.1%). US Cellular rallied, largely due to investor optimism about potential "lighter" regulatory touch under the incoming presidential administration and greater chances for wireless sector consolidation which may directly or indirectly benefit US Cellular, as the last remaining regional carrier of size (5 million customers). Level 3 agreed to be acquired by CenturyLink in a stock-and-cash deal (discussed above). T-Mobile delivered strong 3Q results, increased branded postpaid net addition guidance, and benefited from investor optimism around the potential "lighter-touch" regulatory environment, which could increase chances of value enhancing M&A involving TMUS. Cincinnati Bell gained on stronger than expected 3Q revenues and Fioptics net adds. In addition, the active telecom sector M&A activity in 4Q helped drive multiple expansion across the group. As in 4Q, the list of top contributors for the whole of 2016 is dominated by names from North America – Verizon (+20.7%), T-Mobile (+47.0%), AT&T (+29.9%), Cincinnati Bell (+28.2%). The only non-American company on the list is Sistema (1.6%) of Russia which delivered a 4Q gain of 23.3% to cap a full year gain of 58.8%. The diversified group benefited from strong positive results from both MTS, the largest mobile operator in Russia and the CIS, and as importantly, growth within its non-telco business units.

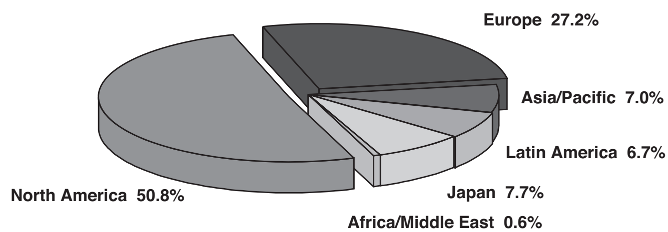
In contrast, negative contributors to Fund performance in 4Q were almost exclusively comprised of non-U.S. names. Asian telcos were prevalent with each of KDDI (4.4%) (-17.5%), China Mobile (1.8%) (-14.8%), PLDT of the Philippines (0.7%) (-22.8%), and Singapore Telecom (1.4%) (-11.6%). For KDDI, it was largely the currency impact (with yen depreciating vs. the dollar by approximately 14%). Elsewhere in Asia, the sector witnessed selling pressure owing to a combination of concerns about growth prospects for 2017 and some evidence that smartphone penetration appears to be slowing. As with the Japanese stocks, for Vodafone (2.1%) (-14.8% in 4Q and -20.4% for 2016), the decline in sterling against the dollar following the UK referendum on the European Union was the primary contributor. Millicom (1.3%) (-17.5%) reported softer than expected 3Q revenues and continued intense wireless competition in Colombia. Liberty Global (2.9%) (-10.1%) was impacted by continued euro and British pound depreciation versus the dollar as well as an indication from the company management that 2016 OCF growth rate would come in at the lower end of the guidance range.

We expect the telecommunications sector to remain firmly in the headlines in 2017. The consolidation theme of the marriage of content and distribution looks certain to expand beyond the U.S. market. Major regulatory issues including net neutrality, spectrum policy and data privacy will continue to be debated and evolve, though in different ways in different markets. The insatiable thirst for ever greater bandwidth in both developed and emerging markets driven by video applications has profound implications for operators' capital and network planning as well as for policy-makers' aims of creating a 'gigabit society'. All the while, the technological evolution towards 5G with its promise of connected cities, connected homes, self-driving cars and Internet of Things will gather pace as the industry moves towards adopting common standards. With this backdrop, we are confident that attractive, timely investment opportunities will arise for the Global Telecom Fund and that our in-depth research approach will enable us to take advantage of those opportunities.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2016. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

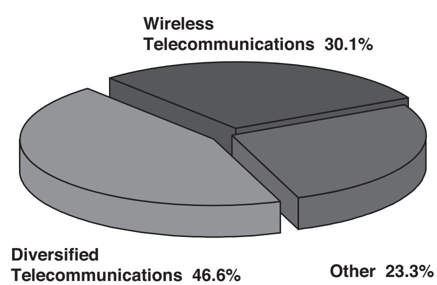
HOLDINGS BY GEOGRAPHIC REGION



Industry Allocation

The accompanying chart depicts the Fund's holdings by industry sector as of December 31, 2016. Industry sectors represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY INDUSTRY SECTOR



Let’s Talk Stocks

The following are 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 share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2016.

AT&T, Inc. (1.6% of net assets as of December 31, 2016) (T – $42.53 – NYSE) is the largest telecommunications holding company in the United States, serving 133 million mobile subscribers (including 121 million retail customers), 11.5 million consumer wireline voice connections, 14.2 million consumer broadband, and 38 million video customers (including 25 million in the U.S.). On October 22, 2016, AT&T agreed to acquire Time Warner (TWX), a global media company with operations in cable networks (including HBO, TNT, TBS, CNN) and film and television production, in a stock-and-cash transaction for $107.50 per share (including $53.75 per share in cash and $53.75 per share in AT&T stock, subject to a collar, with expected T/TWX share ratio ranging between 1.3 and 1.437 AT&T shares per TWX share). The deal is focused on creating a vertically integrated company with “best in class” assets in content and distribution. Other reasons for the deal include (a) diversification of the revenue base (Time Warner will represent approximately 15% of combined company’s revenues), (b) opportunities to innovate with new subscription and advertising models, (c) opportunities to use robust viewership insights for targeted advertising and content creation, and (d) financial benefits (improved revenues and earnings profile, lower capital intensity, improved dividend coverage, accretion to Adjusted EPS and FCF/share within 12 months of close, and expected annual run-rate synergies of approximately $1 billion by the end of year three. This transaction values TWX at 13x 2016 estimated EBITDA.

Deutsche Telekom (3.2%) (DTE GR – $17.10/€16.22 – Frankfurt Stock Exchange) is the incumbent German telecom provider, with substantial international holdings in Eastern and Southeastern Europe and the U.S. In the most recent reporting period for 3Q 2016, DTE delivered accelerating organic revenue growth and an EBITDA gain of 7.3%, a level unknown amongst the company’s peers. Mobile service revenue has returned to growth in Germany much earlier than anticipated through a combination of strong contract subscriber gains and a surprising increase in German service revenue market share. The domestic fixed business had negative service revenue (-2.2%), though solid broadband and fiber subscriber additions bode well for future momentum. Elsewhere in Europe, the picture continues to improve, albeit at a modest pace. The Netherlands and Poland remain the most challenging markets, offset by better than expected gains in each of the Czech Republic, Austria, Greece and Hungary. Over half of European exchange lines have already been migrated to all-IP networks (with positive cost implications) and European 4G/LTE coverage has reached 78% population coverage. T-Mobile US continues to go from strength to strength. Deutsche Telekom has reiterated its receptiveness to further market consolidation in the U.S. and will clearly play a critical role in any moves under the new administration and new FCC. The company remains easily on track to achieve its 2016 fully year guidance of €21.4 billion in EBITDA and free cash flow of €4.9 billion. Deutsche Telekom trades at a comparable multiple to its large European peers, yet with superior growth and the potential optionality associated with its controlling 65% stake in T-Mobile US.

DISH Network Corp. (4.0%) (DISH – $57.93 – NASDAQ) is the fourth largest pay television provider in the U.S., serving approximately 13 million subscribers through its original satellite business and newer Sling Internet delivered over-the-top offering. Founder Charlie Ergen owns approximately 53% of DISH shares. DISH has accumulated a significant spectrum position at attractive prices, and could monetize its spectrum through a sale of the spectrum, the whole company, or a partnership with an existing wireless operator.

Level 3 Communications, Inc. (4.0%) (LVLT – $56.36 – NYSE), headquartered in Broomfield, Colorado, is a global provider of IP-based communications services to enterprise, content, government, and wholesale customers. Its fiber network includes over 200,000 route miles globally (including 33,000 subsea route miles and over 60,000 metro fiber route miles). On October 31, 2016, CenturyLink agreed to acquire Level 3 in a stock-and-cash transaction for $66.50 per share, including $26.50 per share in cash and a fixed exchange ratio of 1.4286 shares of CenturyLink per share of LVLT. The transaction values Level 3 at approximately 11.7x 2016 estimated EBITDA. Both companies were seeking greater scale in the enterprise space and the above deal is expected to create the second largest domestic communications provider serving global enterprise customers (with approximately $19 billion in pro forma 2015 revenues in enterprise, small and midsize businesses (SMB), and wholesale, and 76% of consolidated revenues coming from business customers). This transaction puts together highly complementary businesses, expands the combined company's fiber presence, and offers meaningful financial benefits (including estimated $975 million in annual run-rate synergies by year three after close, accelerated utilization of LVLT's sizeable federal NOLs ($9.8 billion), at a rate of a little less than $2 billion per year for 4 years after close, as well as accretion to FCF and improved dividend coverage.

Sprint Corporation (0.8%) (S – $8.42 – NYSE), an 83% owned subsidiary of SoftBank Group (0.3%), is the fourth largest wireless carrier in the United States with 60.2 million customers. In late October 2016, Sprint reported fiscal 2Q'16 results with stronger than expected revenues and postpaid subscriber additions. Sprint reiterated its adjusted EBITDA guidance for the year at $9.5-$10.0 billion and Adjusted FCF guidance at around break-even. Cash CAPEX for 2016 is expected to come in below previous target of $3 billion, as the company has better visibility into the timing of payments associated with network densification plan. In addition, Sprint completed its previously announced issuance and sale of $3.5 billion senior secured notes (backed by a portion of its spectrum portfolio) at an attractive rate (3.36%). The underlying spectrum portfolio, which includes portion of Sprint's 2.5 GHz and 1.9 GHz spectrum holdings, represents approximately 14% of the company's total spectrum holdings, on a MHz*POP basis. The company expects to use proceeds from this note issuance to pay off near term maturities of high-coupon debt.

Telecom Italia (0.8%) (TIT – $0.88/€0.84 – Milan Stock Exchange) is the incumbent operator in Italy operating under the TIM brand. The company serves over 29.5 million domestic mobile subscribers and more than 11.4 million fixed exchange lines. TI's major international activity is TIM Brasil, a leading mobile provider in the Brazilian market with 63.2 million subscribers. Telecom Italia's largest shareholder is Vivendi with a 24.7% stake, having first acquired a 14.9% stake in June 2015 and subsequently adding to its holdings. Telecom Italia is beginning to deliver on aggressive cost cutting targets (a €1.6 billion decline in cash costs by 2018 versus

2015). We believe a new 2017-2019 plan to be disclosed with full year 2016 results could imply even deeper cuts and correspondingly higher margins and EBITDA. 2Q 2016 marked an inflection point for the company, with domestic EBITDA growth for the first time since 2009. We anticipate TI moving towards domestic revenue stabilization in 2017, which will represent another key milestone. In Brazil, the macro and political challenges of the past two years are well documented. TIM Brasil has, uniquely within the market, been able to generate growth despite the headwinds. We view TI's commitment to Brazil as unwavering and expect TIM Brasil to contribute a growing share to group revenue and EBITDA as market dynamics begin to improve. With the weakness in TI shares during 2016, the stock is now trading at a discounted valuation of 6.2x 2017 EBITDA. Continued delivery on the cost savings plan objectives should act as a catalyst for a revaluation of the stock.

Time Warner Inc. (1.0%) (TWX – $96.53 – NYSE), located in New York, New York, is a diversified media company with operations in cable networks through HBO, TNT, TBS & CNN, and film & television production. We like the company's cable networks, high margins and low capital intensity. We believe the AT&T-Time Warner transaction will close, and expect limited downside were the government to block the deal.

T-Mobile US, Inc. (2.8%) (TMUS – $57.51 – NYSE), based in Bellevue, Washington, is the third largest wireless operator in the U.S., serving 69.4 million customers. In late October, T-Mobile reported stronger than expected 3Q'16 service revenues, EBITDA, and branded postpaid phone and prepaid net additions. The company also increased its branded postpaid net additions guidance for 2016 to 3.7-3.9 million (from 3.4-3.8 million). Given its expanding low-band and LTE coverage, T-Mobile continues to be focused on extending its distribution/marketing footprint to an additional 30-40 million people in 2017. In these markets, T-Mobile has very low or zero market share, and it expects that marketing footprint expansion should help generate incremental subscriber and revenue growth over time. While most substantive M&A discussions in the wireless sector are currently on hold due to the broadcasting spectrum auction, in the long run, there will likely be consolidation in the space. In addition, expected "lighter" regulatory touch from the incoming presidential administration could be conducive to broader telecom sector M&A. While both T-Mobile and its 65% owner Deutsche Telekom (3.2%) believe there is a strong standalone business case for TMUS, they appear to be open to M&A opportunities that could create value in excess of standalone scenario. Given its robust recent operational performance, spectrum holdings, and improving network, T-Mobile could become an attractive partner to a number of companies in the wireless or Pay TV space in the near to medium term.

U.S. Cellular Corporation (4.8%) (USM – $43.72 – NYSE), an 84% owned subsidiary of Telephone & Data Systems, Inc. (3.1%), is the fifth largest facilities-based wireless carrier in the United States, providing service to 5.0 million subscribers. In November 2016, US Cellular reported slightly stronger than expected revenues and EBITDA and reiterated its 2016 guidance. While postpaid net adds were softer than expected, prepaid customer additions were significantly ahead of estimates. US Cellular is the last remaining regional carrier of size in the U.S. wireless sector and could become a direct or indirect beneficiary of wireless sector consolidation under "lighter-touch" regulatory environment expected from the incoming presidential administration.

Vodafone (2.1%) (VOD LN – $24.43/198.03 p – London Stock Exchange) is amongst the largest telcos worldwide with a current customer base of over 460 million spread across 30 countries of operation. Its operations are grouped into two major divisions – Europe and AMAP (Africa, Middle East and Asia Pacific). From its roots as a mobile-only provider, Vodafone has evolved to become a unified communications provider in Europe through a combination of acquisitions, building of its own fiber networks, and wholesale agreements. Over the past three years, since exiting its minority position in Verizon Wireless, Vodafone has invested over £47 billion in a combination of capex (£24 billion), spectrum (£7.7 billion) and M&A (£14.7 billion). In the medium term, Vodafone's capex/sales ratio is expected to trend down from the current 14-16% level, driving growing free cash flow. Vodafone continues to strive for ways to translate the dramatic gains in data usage (+61% in the year to September 30) into higher ARPU and service revenue. India has been a source of concern following the entry of Reliance Jio with very aggressive price offers. On this subject, Vodafone is clear that while competitive pressures are likely to ease over the coming 12-18 months, the longer term solution will come in the form of market consolidation. In the final week of 2016, Vodafone completed its joint venture in the Netherlands with Liberty Global's Ziggo unit. While some have viewed this deal as a precursor to a larger Liberty-Vodafone combination in Europe, it is much more likely that any further cooperation will be on a country-by-country basis rather than at the group level. Following a weak share price performance in 4Q 2016, Vodafone trades on an attractive multiple of 6.8x March 2017 EBITDA with a current return of 5.6%.

January 6, 2017

Top Ten Holdings **(Percent of Net Assets)**
December 31, 2016

Verizon Communications Inc.	4.9%	Deutsche Telekom AG	3.2%
United States Cellular Corp.	4.8%	Cincinnati Bell Inc.	3.2%
KDDI Corp.	4.4%	Telephone & Data Systems Inc.	3.1%
Level 3 Communications Inc.	4.0%	Liberty Global plc	2.9%
DISH Network Corp.	4.0%	T-Mobile US Inc.	2.8%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

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

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

e-delivery

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

Multi-Class Shares

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

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Evan D. Miller, CFA, joined G.research, Inc. in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds a M.B.A. in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, Inc. in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and a Masters of Business Administration at the Wharton School of the University of Pennsylvania.

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

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

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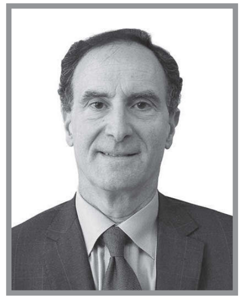
FUNDS

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND

Shareholder Commentary
December 31, 2016

The GAMCO Global Telecommunications Fund
Annual Report — December 31, 2016
(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer



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

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

To Our Shareholders,

For the year ended December 31, 2016, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund increased 2.7% compared with an increase of 6.1% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2016.

Performance Discussion (Unaudited)

The 5.9% full year gain for the telecommunications sector trailed the 7.9% appreciation for the MSCI AC World Index. North American telecoms gained 23.2% for the year, driven by the two largest index components AT&T (+23.6%) - (1.6% of net assets as of December 31, 2016) and Verizon (+15.5%) - (4.9%) and nearly double its 12.1% gain for the broader North American market. During the fourth quarter of 2016, sector momentum in North American telecoms was maintained (+4.4%) by investor optimism around a perceived "lighter regulatory touch" expected to be exercised by the new U.S. presidential administration, likely net benefits from potential tax reform, and robust deal activity. For most of the rest of the world, the telecom sector lagged broader market performance in 2016. In Europe, the sector declined in USD terms by 15.1% against a broad market that was essentially flat (-0.2%). Europe was the only region in which the sector traded down in each quarter of the year (including -5.3% in 4th quarter) as investors remained unconvinced by suggestions of improving competitive dynamics and disappointed by regulatory intervention and the absence of meaningful market consolidation. While Latin American telecoms were ahead by 4.2% for 2016 (4th quarter gain of 6.8%), they significantly trailed the broader market jump of 31.0%. Finally in Asia, ex-Japan the sector sold off in the 4th quarter -11.2%, resulting in a full year decline of 2.2% against the +6.6% for the MSCI Asia Index.

Our approach is multifaceted. We purchase companies that are attractively valued relative to what we estimate a buyer would be willing to pay for the entire company in a private transaction. When the gap between a company's Private Market Value ("PMV") and public market value widens, our risk/reward parameters improve. To maximize returns, our decision process requires the expectation of a trigger that will reduce this gap. However, we will not invest in just any "cheap" company. For most of our holdings, our selection is based on "bottom up" fundamental analysis, which requires strong cash flow and earnings power, positive industry dynamics, and good management with a track record of growing value for their shareholders.

Selected holdings that contributed positively to performance in 2016 were: U.S. Cellular Corp. (4.8% of net assets as of December 31, 2016). In November 2016, the company reported slightly stronger than expected revenues and EBITDA and reiterated its 2016 guidance. While postpaid net adds were softer than expected, prepaid customer additions were significantly ahead of estimates; Level 3 Communications, Inc. (4.0%) agreed to be acquired by Century Link (CTL) in a stock and cash transaction; Cincinnati Bell, Inc. (3.2%) gained on stronger than expected third quarter revenues and Fioptics net adds; and T- Mobile US Inc. (2.8%) delivered strong quarterly results, increased branded postpaid net addition guidance, and benefited from investor optimism around a potential "lighter touch" regulatory environment, which could increase chances of value enhancing merger and acquisition activity.

Some of our weaker performing stocks during the year were: KDDI Corp. (4.4%) which decline was largely due to the currency impact (with the yen depreciating vs. the dollar by approximately 14%); Liberty Global PLC (2.9%) which was impacted by continued euro and British pound depreciation versus the dollar as well as an indication from company management that 2016 operating cash flow growth rate would come in at the lower end of the guidance range; Vodafone Group PLC (2.1%) was impacted by the decline in sterling against the dollar following the UK referendum on the EU; and Millicom International Cellular SA (1.3%) reported softer than expected quarter revenues and continued intense wireless competition in Colombia.

Thank you for your investment in The GAMCO Global Telecommunications Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2016 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	2.65%	6.42%	2.16%	4.85%	7.13%
MSCI AC World Telecommunication Services Index	6.11	6.87	4.30	5.20	N/A
MSCI AC World Index	7.86	9.36	3.56	5.92(d)	6.47(d)
Class A (GTCAX)	2.51	6.39	2.16	4.85	7.13
With sales charge (b)	(3.38)	5.14	1.55	4.44	6.86
Class C (GTCCX)	1.87	5.62	1.39	4.07	6.56
With contingent deferred sales charge (c)	0.87	5.62	1.39	4.07	6.56
Class I (GTTIX)	2.95	6.69	2.40	5.02	7.24

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.63%, 1.63%, 2.38%, and 1.38%, respectively and effective December 1, 2016 through April 30, 2018, the net ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.63%, 1.63%, 2.38%, and 1.00%, respectively. See page 11 for the expense ratios for the year ended December 31, 2016. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

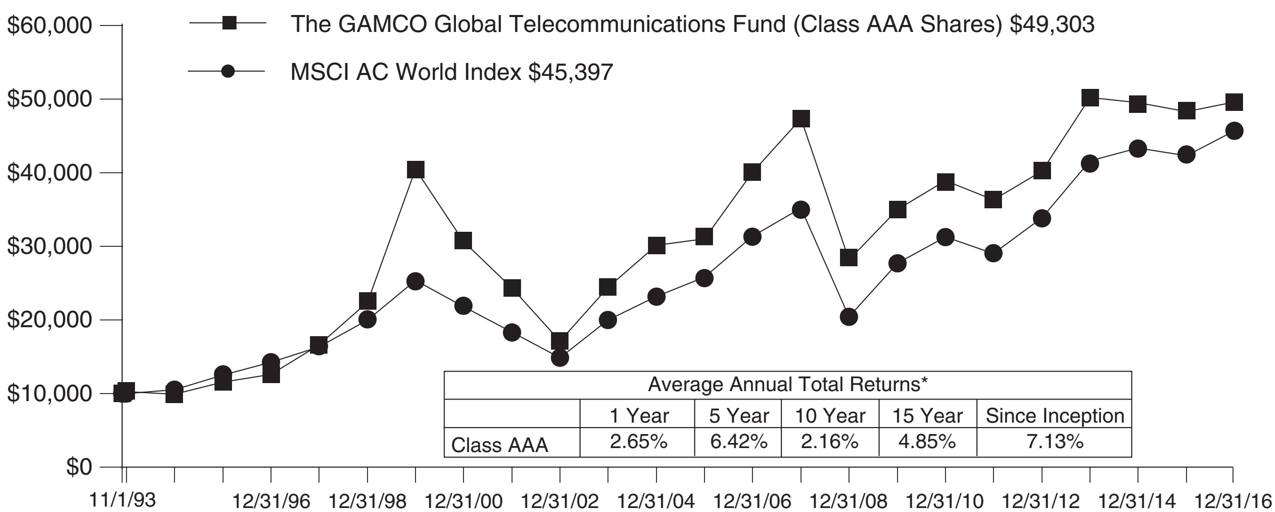
(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.*

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

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

(d) MSCI AC World Index since inception performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN THE GAMCO GLOBAL TELECOMMUNICATIONS FUND (CLASS AAA SHARES) AND MSCI AC WORLD INDEX (Unaudited)



Average Annual Total Returns*

	1 Year	5 Year	10 Year	15 Year	Since Inception
Class AAA	2.65%	6.42%	2.16%	4.85%	7.13%

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

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2016 through December 31, 2016 **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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2016.

	Beginning Account Value 07/01/16	Ending Account Value 12/31/16	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Global Telecommunications Fund				
Actual Fund Return				
Class AAA	$1,000.00	$ 977.00	1.64%	$ 8.15
Class A	$1,000.00	$ 975.60	1.64%	$ 8.14
Class C	$1,000.00	$ 973.10	2.39%	$11.85
Class I	$1,000.00	$ 978.40	1.31%	$ 6.51
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.89	1.64%	$ 8.31
Class A	$1,000.00	$1,016.89	1.64%	$ 8.31
Class C	$1,000.00	$1,013.12	2.39%	$12.09
Class I	$1,000.00	$1,018.55	1.31%	$ 6.65

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 366.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2016:

The GAMCO Global Telecommunications Fund

Diversified Telecommunications Services	46.6%
Wireless Telecommunications Services	30.1%
Other	23.5%
Other Assets and Liabilities (Net)	(0.2)%
	100.0%

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

Proxy Voting

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

The GAMCO Global Telecommunications Fund
Schedule of Investments — December 31, 2016

Shares		Cost	Market Value
	COMMON STOCKS — 99.5%		
	DIVERSIFIED TELECOMMUNICATIONS SERVICES — 46.6%		
	Africa/Middle East — 0.5%		
34,000	Maroc Telecom	$ 567,455	$ 470,999
230,000	Pakistan Telecommunication Co. Ltd.	160,063	37,858
		727,518	508,857
	Asia/Pacific — 4.2%		
230,000	Asia Satellite Telecommunications Holdings Ltd.†	494,215	286,517
9,600	DiGi.Com Berhad	14,361	10,336
127,500	First Pacific Co. Ltd.	66,567	89,116
4,100	First Pacific Co. Ltd., ADR	3,337	14,186
90,000	PCCW Ltd.	74,681	48,746
25,000	PLDT Inc., ADR	432,754	688,750
25,000	PT Telekomunikasi Indonesia, ADR.	101,745	729,000
535,000	Singapore Telecommunications Ltd.	405,583	1,348,445
280,000	Telekom Malaysia Berhad	355,221	371,378
1,958,977	True Corp. Public Co. Ltd.	483,646	391,134
8,075	TT&T Public Co. Ltd., GDR(a)(b)	100,542	242
		2,532,652	3,977,850
	Europe — 14.5%		
180,000	Deutsche Telekom AG, ADR	3,309,068	3,078,000
4,507	Hellenic Telecommunications Organization SA	63,853	42,367
2,000	Hellenic Telecommunications Organization SA, ADR	16,157	9,260
2,300	Iliad SA	310,270	442,215
20,000	Koninklijke KPN NV	52,583	59,243
3,000	Orange Belgium SA†	49,807	62,701
28,000	Orange SA, ADR	486,556	423,920
50,000	Pharol SGPS SA	20,575	10,895
65,000	Pharol SGPS SA, ADR	22,632	11,570
14,000	Proximus SA	428,402	403,208
5,000	Rostelecom PJSC, ADR	89,489	41,282
173,000	Sistema JSFC, GDR	1,821,594	1,557,000
23,000	Swisscom AG, ADR	580,806	1,028,928
585,000	Telecom Italia SpA†	2,245,206	515,427
31,000	Telecom Italia SpA, ADR†	660,220	275,590
212,500	Telefonica SA, ADR	1,889,671	1,955,000
113,000	Telekom Austria AG	1,230,634	667,309
55,000	Telenor ASA	825,562	821,623
399,000	Telia Co. AB	1,188,777	1,607,720
204,900	VimpelCom Ltd., ADR	451,303	788,865
		15,743,165	13,802,123
	Japan — 1.4%		
23,000	Nippon Telegraph & Telephone Corp.	423,588	966,640
9,000	Nippon Telegraph & Telephone Corp., ADR	$ 191,035	$ 378,630
		614,623	1,345,270
	Latin America — 1.7%		
37,415,054	LIME†	499,070	232,301
1,700	Oi SA, ADR†	5,338	1,079
66,000	Telecom Argentina SA, ADR	331,665	1,199,220
705	Telefonica Brasil SA	12,612	7,885
6,221	Telefonica Brasil SA, ADR	44,430	83,237
3,066	Telefonica Brasil SA, Preference	80,331	41,524
7,636	Telefonica SA	123,328	70,893
		1,096,774	1,636,139
	North America — 24.3%		
35,500	AT&T Inc.	480,078	1,509,815
26,000	CenturyLink Inc.	812,052	618,280
136,600	Cincinnati Bell Inc.†	2,891,795	3,053,010
280,000	EarthLink Holdings Corp.	1,446,616	1,579,200
100,000	Frontier Communications Corp.	389,320	338,000
45,000	General Communication Inc., Cl. A†	201,993	875,250
48,000	Internap Corp.†	140,448	73,920
67,500	Level 3 Communications Inc.†	1,854,940	3,804,300
12,000	Lumos Networks Corp.†	170,545	187,440
29,448	New ULM Telecom Inc.	345,467	283,437
52,000	Shenandoah Telecommunications Co.	164,562	1,419,600
102,500	Telephone & Data Systems Inc.	2,348,191	2,959,175
128,000	Telesites SAB de CV†	97,176	69,527
51,000	TELUS Corp., Toronto	596,703	1,623,841
88,000	Verizon Communications Inc.	3,048,090	4,697,440
		14,987,976	23,092,235
	TOTAL DIVERSIFIED TELECOMMUNICATIONS SERVICES	35,702,708	44,362,474
	WIRELESS TELECOMMUNICATIONS SERVICES — 29.4%		
	Africa/Middle East — 0.8%		
40,000	Econet Wireless Zimbabwe Ltd.	20,147	12,000
280,000	Global Telecom Holding SAE, GDR†	1,092,968	520,800
16,000	MTN Group Ltd.	138,186	146,990
175,000	Orascom Telecom Media and Technology Holding SAE, GDR†	384,753	59,325
		1,636,054	739,115
	Asia/Pacific — 3.0%		
110,000	Axiata Group Berhad	203,286	115,738
33,000	China Mobile Ltd., ADR	403,064	1,730,190
34,000	China Unicom Hong Kong Ltd., ADR	238,442	392,700
666	Hutchison Telecommunications Hong Kong Holdings Ltd.	63	215

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	WIRELESS TELECOMMUNICATIONS SERVICES (Continued)		
	Asia/Pacific (Continued)		
240,000	PT Indosat Tbk†	$ 38,552	$ 114,901
22,000	SK Telecom Co. Ltd., ADR	424,743	459,800
40,000	TIME dotCom Berhad	81,175	69,550
		1,389,325	2,883,094
	Europe — 4.9%		
8,000	Altice NV, Cl. A†	120,167	158,572
15,000	Bouygues SA	445,360	537,564
30,000	Millicom International Cellular SA, SDR	2,009,544	1,281,913
94,000	Turkcell Iletisim Hizmetleri A/S, ADR†	1,454,978	648,600
10,000	Videocon d2h Ltd., ADR†	83,390	83,100
81,000	Vodafone Group plc, ADR	3,065,166	1,978,830
		7,178,605	4,688,579
	Japan — 5.9%		
165,000	KDDI Corp.	1,367,014	4,178,118
50,000	NTT DoCoMo Inc.	783,008	1,139,251
4,000	SoftBank Group Corp.	227,330	265,754
		2,377,352	5,583,123
	Latin America — 2.6%		
151,000	America Movil SAB de CV, Cl. L, ADR	544,888	1,898,070
140,000	Tim Participacoes SA	398,176	336,805
18,156	Tim Participacoes SA, ADR	397,815	214,241
		1,340,879	2,449,116
	North America — 12.2%		
12,200	ATN International Inc.	37,939	977,586
733	Charter Communications Inc., Cl. A†	92,055	211,045
2,750	Liberty Media Corp.-Liberty Media, Cl. A†	4,954	86,213
3,500	Liberty Media Corp.-Liberty Media, Cl. C†	30,411	109,655
3,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†	6,674	103,560
3,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C†	82,071	101,760
53,000	Rogers Communications Inc., Cl. B	246,501	2,044,740
88,000	Sprint Corp.†	474,912	740,960
47,000	T-Mobile US Inc.†	919,205	2,702,970
104,500	United States Cellular Corp.†	4,704,862	4,568,740
		6,599,584	11,647,229
	TOTAL WIRELESS TELECOMMUNICATIONS SERVICES	20,521,799	27,990,256

Shares		Cost	Market Value
	OTHER — 23.5%		
	Africa/Middle East — 0.0%		
504	Meikles Ltd.†	$ 203	$ 65
	Asia/Pacific — 0.8%		
68,000	C.P. Pokphand Co. Ltd., ADR	52,895	202,232
27,360	Cheung Kong Property Holdings Ltd.	150,629	167,769
9,000	CJ Hellovision Co. Ltd.	77,205	69,821
27,360	CK Hutchison Holdings Ltd.	245,763	310,135
250,000	Dagang NeXchange Berhad	105,104	14,211
		631,596	764,168
	Europe — 7.5%		
45,000	G4S plc	0	130,327
50,000	GN Store Nord A/S	365,047	1,035,752
1,224	Gusbourne plc†	1,210	837
19,000	InterXion Holding NV†	275,309	666,330
3,500	Kinnevik AB, Cl. A	95,608	86,246
79,000	Kinnevik AB, Cl. B	1,960,377	1,892,927
20,641	Liberty Global plc, Cl. A†	378,697	631,396
70,757	Liberty Global plc, Cl. C†	946,035	2,101,495
3,275	Liberty Global plc LiLAC, Cl. A†	68,868	71,919
8,944	Liberty Global plc LiLAC, Cl. C†	186,717	189,344
900	Marlowe plc†	521	4,270
800	National Grid plc, ADR	49,138	46,664
2,000	NOS SGPS SA	16,132	11,870
18,035	PostNL NV, ADR†	215,936	76,649
3,500	Rocket Internet SE†	73,797	70,499
20,000	Telegraaf Media Groep NV	423,363	100,002
12,000	Waterloo Investment Holdings Ltd.†	1,432	480
		5,058,187	7,117,007
	Japan — 0.4%		
5,200	Furukawa Electric Co. Ltd.	169,700	152,163
15,000	Tokyo Broadcasting System Holdings Inc.	237,742	240,000
		407,442	392,163
	Latin America — 0.3%		
16,000	Grupo Televisa SAB, ADR	381,453	334,240
	North America — 14.5%		
5,500	AMC Networks Inc., Cl. A†	133,859	287,870
7,400	Cogeco Inc.	144,351	312,612
11,500	Comcast Corp., Cl. A	227,428	794,075
170	CommerceHub Inc., Cl. A†	1,802	2,552
341	CommerceHub Inc., Cl. C†	3,615	5,125
13,000	Communications Sales & Leasing Inc.†	282,798	330,330
13,000	CyrusOne Inc.	228,726	581,490
7,500	Discovery Communications Inc., Cl. C†	197,681	200,850

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	OTHER (Continued)		
	North America (Continued)		
65,000	DISH Network Corp., Cl. A†	$ 1,567,702	$ 3,765,450
11,000	EchoStar Corp., Cl. A†	311,530	565,290
3,100	Equinix Inc.	354,732	1,107,971
40,000	Gogo Inc.†	559,981	368,800
1,000	Harman International Industries Inc.	109,770	111,160
3,125	Liberty Broadband Corp., Cl. A†	9,703	226,437
5,167	Liberty Broadband Corp., Cl. C†	70,498	382,720
480	Liberty Expedia Holdings Inc., Cl. A†	16,702	19,042
23,000	Liberty Interactive Corp. QVC Group, Cl. A†	345,170	459,540
1,100	Liberty Media Corp.-Liberty Braves, Cl. A†	2,477	22,539
2,655	Liberty Media Corp.-Liberty Braves, Cl. C†	27,268	54,666
14,720	Liberty Ventures, Cl. A†	490,885	542,726
16,500	MSG Networks Inc., Cl. A†	104,028	354,750
5,200	The Madison Square Garden Co, Cl. A†	253,389	891,852
9,700	Time Warner Inc.	581,110	936,341
2,000	Twenty-First Century Fox Inc., Cl. B	18,524	54,500
36,000	Yahoo! Inc.†	816,429	1,392,120
		6,860,158	13,770,808
	TOTAL OTHER	13,339,039	22,378,451
	TOTAL COMMON STOCKS	69,563,546	94,731,181
	WARRANTS — 0.7%		
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.7%		
	Asia/Pacific — 0.7%		
151,500	Bharti Airtel Ltd., expire 11/30/20†(a)	829,584	681,734
	TOTAL INVESTMENTS — 100.2%	$ 70,393,130	95,412,915
	Other Assets and Liabilities (Net) — (0.2)%		(169,736)
	NET ASSETS — 100.0%		$ 95,243,179

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2016, the market value of Rule 144A securities amounted to $681,976 or 0.72% of total net assets.

(b) At December 31, 2016, the Fund held an investment in a restricted and illiquid security amounting to $242 or 0.00% of net assets, which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	12/31/16 Carrying Value Per Share
8,075	TT&T Public Co. Ltd., GDR	03/31/94	$ 100,542	$ 0.0300

† Non-income producing security.
ADR American Depositary Receipt
GDR Global Depositary Receipt
JSFC Joint Stock Financial Corporation
PJSC Public Joint Stock Company
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
United States	46.6%	$44,459,552
Europe	27.2	25,958,890
Japan	7.6	7,320,555
Asia/Pacific	7.0	6,675,898
Latin America	6.6	6,277,646
Canada	4.2	3,981,193
Africa/Middle East	0.8	739,181
	100.0%	$95,412,915

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Statement of Assets and Liabilities
December 31, 2016

Assets:	
Investments, at value (cost $70,393,130)	$95,412,915
Foreign currency, at value (cost $1,795)	1,797
Cash	131
Receivable for investments sold	227,544
Receivable for Fund shares sold	123,671
Receivable from Adviser	899
Dividends receivable	166,583
Prepaid expenses	27,710
Total Assets	95,961,250
Liabilities:	
Payable for Fund shares redeemed	167,184
Payable for investment advisory fees	80,975
Payable for distribution fees	19,813
Payable for accounting fees	7,500
Line of credit payable	363,000
Deferred tax liabilities	2,681
Other accrued expenses	76,918
Total Liabilities	718,071
Net Assets (applicable to 4,662,493 shares outstanding)	$95,243,179
Net Assets Consist of:	
Paid-in capital	$71,386,375
Accumulated distributions in excess of net investment income	(273,746)
Accumulated distributions in excess of net realized gain on investments and foreign currency transactions	(881,001)
Net unrealized appreciation on investments (a)	25,017,104
Net unrealized depreciation on foreign currency translations	(5,553)
Net Assets	$95,243,179

Shares of Capital Stock, each at $0.001 par value:

Class AAA:	
Net Asset Value, offering, and redemption price per share ($87,893,248 ÷ 4,301,979 shares outstanding; 150,000,000 shares authorized)	$20.43
Class A:	
Net Asset Value and redemption price per share ($660,909 ÷ 32,115 shares outstanding; 50,000,000 shares authorized)	$20.58
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$21.84
Class C:	
Net Asset Value and offering price per share ($328,105 ÷ 16,529 shares outstanding; 50,000,000 shares authorized)	$19.85(b)
Class I:	
Net Asset Value, offering, and redemption price per share ($6,360,917 ÷ 311,870 shares outstanding; 50,000,000 shares authorized)	$20.40

(a) Includes deferred Thailand capital gains tax of $2,681.

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

Statement of Operations
For the Year Ended December 31, 2016

Investment Income:	
Dividends (net of foreign withholding taxes of $238,376)	$ 2,500,249
Interest	3,194
Total Investment Income	2,503,443
Expenses:	
Investment advisory fees	1,024,616
Distribution fees - Class AAA	242,726
Distribution fees - Class A	7,700
Distribution fees - Class C	3,888
Shareholder services fees	119,405
Shareholder communications expenses	63,035
Registration expenses	45,342
Accounting fees	45,000
Legal and audit fees	44,171
Custodian fees	39,216
Directors' fees	31,698
Interest expense	2,541
Miscellaneous expenses	20,464
Total Expenses	1,689,802
Less:	
Expenses paid indirectly by broker (See Note 6)	(2,034)
Expense reimbursements (See Note 3)	(899)
Reimbursement for custody fees*	(427,185)
Total Credits and Reimbursements	(430,118)
Net Expenses	1,259,684
Net Investment Income	1,243,759
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	4,987,165
Net realized loss on foreign currency transactions	(4,820)
Net realized gain on investments and foreign currency transactions	4,982,345
Net change in unrealized appreciation/depreciation:	
on investments (a)	(3,216,639)
on foreign currency translations	255
Net change in unrealized appreciation on investments and foreign currency translations	(3,216,384)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	1,765,961
Net Increase in Net Assets Resulting from Operations	$ 3,009,720

* The Fund received a one time reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2016	Year Ended December 31, 2015
Operations:		
Net investment income	$ 1,243,759	$ 1,251,303
Net realized gain on investments and foreign currency transactions	4,982,345	6,330,542
Net change in unrealized appreciation on investments and foreign currency translations	(3,216,384)	(10,048,680)
Net Increase/(Decrease) in Net Assets Resulting from Operations	3,009,720	(2,466,835)
Distributions to Shareholders:		
Net investment income		
Class AAA	(1,163,838)	(1,212,005)
Class A	(2,890)	(10,098)
Class C	(1,507)	(1,282)
Class I	(89,810)	(31,290)
	(1,258,045)	(1,254,675)
Net realized gain		
Class AAA	(4,630,068)	(6,593,997)
Class A	(34,850)	(55,839)
Class C	(17,760)	(29,761)
Class I	(293,288)	(138,177)
	(4,975,966)	(6,817,774)
Return of capital		
Class AAA	(78,376)	(25,078)
Class A	(195)	(209)
Class C	(101)	(27)
Class I	(6,048)	(647)
	(84,720)	(25,961)
Total Distributions to Shareholders	(6,318,731)	(8,098,410)
Capital Share Transactions:		
Class AAA	(9,903,085)	(4,466,759)
Class A	(619,337)	(188,139)
Class C	(101,536)	(138,533)
Class I	4,854,670	414,193
Net Decrease in Net Assets from Capital Share Transactions	(5,769,288)	(4,379,238)
Redemption Fees	5,759	288
Net Decrease in Net Assets	(9,072,540)	(14,944,195)
Net Assets:		
Beginning of year	104,315,719	119,259,914
End of year (including undistributed net investment income of $0 and $0, respectively)	$ 95,243,179	$104,315,719

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund
Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets/Supplemental Data				
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets End of Year (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA																
2016	$21.30	$0.27	$ 0.29	$ 0.56	$(0.28)	$(1.13)	$(0.02)	$(1.43)	$0.00	$20.43	2.7%	$ 87,893	1.23%	1.65%	1.65%(c)(d)	9%
2015	23.63	0.26	(0.82)	(0.56)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.30	(2.5)	101,187	1.08	1.63	1.63(c)	5
2014	24.85	0.35	(0.66)	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.63	(1.3)	115,860	1.43	1.61	1.61	3
2013	20.20	0.37	4.65	5.02	(0.37)	—	—	(0.37)	0.00	24.85	24.9	137,545	1.66	1.64	1.64	3
2012	18.60	0.33	1.64	1.97	(0.37)	—	—	(0.37)	0.00	20.20	10.6	117,767	1.71	1.70	1.70	2
Class A																
2016	$21.29	$0.15	$ 0.38	$ 0.53	$(0.09)	$(1.13)	$(0.02)	$(1.24)	$0.00	$20.58	2.5%	$ 661	0.68%	1.65%	1.65%(c)(d)	9%
2015	23.61	0.26	(0.81)	(0.55)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.29	(2.5)	846	1.08	1.63	1.63(c)	5
2014	24.83	0.39	(0.70)	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.61	(1.3)	1,114	1.53	1.61	1.61	3
2013	20.19	0.36	4.65	5.01	(0.37)	—	—	(0.37)	0.00	24.83	24.8	1,678	1.61	1.64	1.64	3
2012	18.59	0.32	1.65	1.97	(0.37)	—	—	(0.37)	0.00	20.19	10.6	1,290	1.65	1.70	1.70	2
Class C																
2016	$20.71	$0.09	$ 0.30	$ 0.39	$(0.10)	$(1.13)	$(0.02)	$(1.25)	$0.00	$19.85	1.9%	$ 328	0.42%	2.40%	2.40%(c)(d)	9%
2015	22.98	0.08	(0.79)	(0.71)	(0.06)	(1.49)	(0.01)	(1.56)	0.00	20.71	(3.2)	441	0.36	2.38	2.38(c)	5
2014	24.17	0.19	(0.67)	(0.48)	(0.18)	(0.53)	—	(0.71)	0.00	22.98	(2.0)	621	0.76	2.36	2.36	3
2013	19.64	0.20	4.50	4.70	(0.17)	—	—	(0.17)	0.00	24.17	23.9	814	0.92	2.39	2.39	3
2012	18.10	0.19	1.58	1.77	(0.23)	—	—	(0.23)	0.00	19.64	9.8	815	0.99	2.45	2.45	2
Class I																
2016	$21.27	$0.30	$ 0.33	$ 0.63	$(0.35)	$(1.13)	$(0.02)	$(1.50)	$0.00	$20.40	3.0%	$ 6,361	1.41%	1.40%	1.35%(c)(d)(e)	9%
2015	23.60	0.30	(0.79)	(0.49)	(0.34)	(1.49)	(0.01)	(1.84)	0.00	21.27	(2.2)	1,842	1.26	1.38	1.38(c)	5
2014	24.83	0.37	(0.62)	(0.25)	(0.45)	(0.53)	—	(0.98)	0.00	23.60	(1.1)	1,665	1.45	1.36	1.36	3
2013	20.18	0.43	4.64	5.07	(0.42)	—	—	(0.42)	0.00	24.83	25.2	1,811	1.94	1.39	1.39	3
2012	18.58	0.39	1.63	2.02	(0.42)	—	—	(0.42)	0.00	20.18	10.9	1,016	1.96	1.45	1.45	2

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.
(a) Per share amounts have been calculated using the average shares outstanding method.
(b) Amount represents less than $0.005 per share.
(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.
(d) During the year ended December 31, 2016, the Fund received a one time reimbursement of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in this period, the expense ratios would have been 1.22% (Class AAA), 1.54% (Class A), 1.99% (Class C), and 0.95% (Class I).
(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $899 for the year ended December 31, 2016.

See accompanying notes to financial statements.

1. Organization. The GAMCO Global Telecommunications Fund, a series of GAMCO Global Series Funds, Inc. (the “Corporation”), was incorporated on July 16, 1993 in Maryland. 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 November 1, 1993.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund’s NAV and a magnified effect in its total return.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

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

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2016 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total Market Value at 12/31/16**
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
DIVERSIFIED TELECOMMUNICATIONS SERVICES				
Asia/Pacific	$ 3,586,474	$ 391,134	$242	$ 3,977,850
Other Regions (a)	40,384,624	—	—	40,384,624
WIRELESS TELECOMMUNICATIONS SERVICES (a)	27,990,256	—	—	27,990,256
OTHER				
Africa/Middle East	—	65	—	65
Europe	7,116,527	—	480	7,117,007
Other Regions (a)	15,261,379	—	—	15,261,379
Total Common Stocks	94,339,260	391,199	722	94,731,181
Warrants (a)	—	681,734	—	681,734
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$94,339,260	$1,072,933	$722	$95,412,915

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

The Fund did not have material transfers among Level 1 and Level 2 during the year ended December 31, 2016. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities.

The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of December 31, 2016, refer to the Schedule of Investments.

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 from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

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

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of currency gains and losses and recharacterization of distributions. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2016, reclassifications were made to decrease accumulated distributions in excess of net investment income by $19,456 and decrease accumulated distributions in excess of net realized gain on investments and foreign currency transactions by $845, with an offsetting adjustment to paid-in capital.

The tax character of distributions paid during the years ended December 31, 2016 and 2015 was as follows:

	Year Ended December 31, 2016	Year Ended December 31, 2015
Distributions paid from:		
Ordinary income	$1,299,323	$1,254,675
Net long term capital gains	4,934,688	6,817,774
Return of Capital	84,720	25,961
Total distributions paid	$6,318,731	$8,098,410

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

As of December 31, 2016, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations	$23,856,804
Total	$23,856,804

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

At December 31, 2016, the temporary differences between book basis and tax basis unrealized appreciation were primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on investments no longer considered a passive foreign investment company.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2016.

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$71,547,877	$51,071,107	$(27,206,069)	$23,865,038

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2016, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2016, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

Effective December 1, 2016, the Adviser has agreed to amend its contractual agreement with respect to Class I shares of the Fund to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the total annual operating expenses after fee waiver and expense reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% of the value of its average daily net assets. For the year ended December 31, 2016, the Adviser reimbursed certain Class I expenses in the amount of $899. This arrangement is in effect through April 30, 2018.

The Corporation pays each Director who is not considered to be an affiliated person an annual retainer of $6,000 plus $1,000 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $1,000 per meeting attended. The Chairman of the Audit Committee receives an annual fee $3,000, and the Lead Director receives an annual fee of $2,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the 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. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2016, other than short term securities and U.S. Government obligations, aggregated $9,466,793 and $21,037,548, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2016, the Fund paid brokerage commissions on security trades of $13,585 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $376 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $2,034.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2016, the Fund paid or accrued $45,000 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 which expires on March 9, 2017 and may be renewed annually, of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bears interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30-DAY LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At December 31, 2016, the amount of $363,000 borrowings was outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2016 was $94,125 with a weighted average interest rate of 1.08%. The maximum amount borrowed at any time during the year ended December 31, 2016 was $4,329,000.

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

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2016 and 2015, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	35,018	$ 749,451	268,069	$ 6,470,129
Shares issued upon reinvestment of distributions	273,021	5,577,825	343,926	7,428,803
Shares redeemed	(755,902)	(16,230,361)	(765,725)	(18,365,691)
Net decrease	(447,863)	$ (9,903,085)	(153,730)	$ (4,466,759)
Class A				
Shares sold	748,844	$ 16,390,157	1,631	$ 39,509
Shares issued upon reinvestment of distributions	1,296	26,665	2,434	52,540
Shares redeemed	(757,757)	(17,036,159)	(11,497)	(280,188)
Net decrease	(7,617)	$ (619,337)	(7,432)	$ (188,139)
Class C				
Shares sold	1,808	$ 37,916	797	$ 18,779
Shares issued upon reinvestment of distributions	882	17,501	1,438	30,192
Shares redeemed	(7,435)	(156,953)	(7,981)	(187,504)
Net decrease	(4,745)	$ (101,536)	(5,746)	$ (138,533)
Class I				
Shares sold	222,024	$ 4,802,848	49,634	$ 1,207,582
Shares issued upon reinvestment of distributions	16,218	330,850	5,641	121,680
Shares redeemed	(12,962)	(279,028)	(39,247)	(915,069)
Net increase	225,280	$ 4,854,670	16,028	$ 414,193

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

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

The GAMCO Global Telecommunications Fund
Report of Independent Registered Public Accounting Firm

To the Board of Directors of GAMCO Global Series Funds, Inc. and the
Shareholders of The GAMCO Global Telecommunications Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The GAMCO Global Telecommunications Fund (the “Fund”), one of the series constituting GAMCO Global Series Funds, Inc., as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the Fund’s custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

New York, New York
February 28, 2017

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

During the six months ended December 31, 2016, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the "Independent Board Members") who are not "interested persons" of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the Fund's portfolio managers, the depth of the analyst pool available to the Adviser and the Fund's portfolio managers, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser, and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the Fund's portfolio managers .

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance of the Fund against a peer group of global telecommunications funds, noting that the Fund's performance was in the fourth quartile in its peer group for the one, three, and five year periods.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with a pro rata administrative charge and with a standalone administrative charge. The Independent Board Members also noted that a substantial portion of the Fund's portfolio transactions were executed by an affiliated broker of the Adviser and that another affiliated broker received distribution fees and minor amounts of sales commissions.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale and reviewed rudimentary data relating to the impact of 20% growth in the Fund on the Adviser's profitability.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the Lipper peer group of global telecommunication funds and noted that the Adviser's management fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund's expense ratio was below average and the Fund's size was above average within this group. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and a performance record that was satisfactory. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable, and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreement to the full Board.

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited) (Continued)

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that each Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of each Fund's Advisory Agreement. The Board Members based its decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

The GAMCO Global Telecommunications Fund
Additional Fund Information (Unaudited)

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

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director[4]
INTERESTED DIRECTORS[3]:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 74	Since 1993	31	Chairman, Chief Executive Officer, and Chief Investment Officer–Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer–Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications); Director of RLJ Acquisition Inc. (blank check company) (2011-2012)
John D. Gabelli Director Age: 72	Since 1993	10	Senior Vice President of G.research, LLC	—
INDEPENDENT DIRECTORS[5]:				
E. Val Cerutti Director Age: 77	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	—
Anthony J. Colavita Director Age: 81	Since 1993	36	President of the law firm of Anthony J. Colavita, P.C.	—
Arthur V. Ferrara Director Age: 86	Since 2001	8	Former Chairman of the Board and Chief Executive Officer of The Guardian Life Insurance Company of America (1993 – 1995)	—
Werner J. Roeder, MD Director Age: 76	Since 1993	23	Practicing private physician; Former Medical Director of Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris Director Age: 82	Since 1993	22	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
Salvatore J. Zizza Director Age: 71	Since 2004	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 65	Since 2003	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Director of Teton Advisors, Inc., 1998-2012; Chairman of Teton Advisors, Inc., 2008-2010
Andrea R. Mango Secretary Age: 44	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013; Vice President and Counsel of Deutsche Bank, 2006-2011
Agnes Mullady Treasurer Age: 58	Since 2006	President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2010; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since November 2016; Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex
Richard J. Walz Chief Compliance Officer Age: 57	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013; Chief Compliance Officer of Cutwater Asset Management, 2004-2011

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

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

[3] "Interested person" of the Corporation as defined in the 1940 Act. Messrs. Gabelli are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Corporation's investment adviser. Mario J. Gabelli and John D. Gabelli are brothers.

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

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

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

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Evan D. Miller, CFA, joined G.research, LLC in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds an M.B.A. in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, LLC in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and a Master's of Business Administration at the Wharton School of the University of Pennsylvania.

2016 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2016, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling $0.294, $0.103, $0.105, and $0.356, per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling $4,934,688, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the year ended December 31, 2016, 42.57% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.17% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the year 2016, the Fund passed through foreign tax credits of $0.049, $0.049, $0.049, and $0.049 per share to Class AAA, Class A, Class C, and Class I Shares, respectively.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2016 which was derived from U.S. Treasury securities was 0.21%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2016. The percentage of U.S. Government securities held as of December 31, 2016 was 0.00%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

GAMCO Global Series Funds, Inc.
THE GAMCO GLOBAL TELECOMMUNICATIONS FUND
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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

This report is submitted for the general information of the shareholders of The GAMCO Global Telecommunications 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 TELECOMMUNICATIONS FUND

Annual Report
December 31, 2016