

The GAMCO Global Growth Fund

Shareholder Commentary – December 31, 2016

(Y)our Portfolio Management Team



Caesar M. P. Bryan

Howard F. Ward, CFA

To Our Shareholders,

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

For the quarter ended December 31, 2016, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Growth Fund decreased 1.6% compared with an increase of 1.2% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Index. See page 2 for additional performance information.

Each quarter of the year had its own storyline. The first quarter was all about falling profits and collapsing oil prices. The second quarter held the shock of the Brexit vote in England, with no shortage of bearish headlines. In the third quarter, the after-shock of the Brexit vote gave rise to unprecedented negative interest rates in Europe and beyond, providing stimulus to help the fragile global expansion. Finally, the fourth quarter was all about the surprising election of Donald Trump and the excitement created by a potentially more pro-business administration.

The new year will have challenges. The year begins with the dollar at a 14 year high and 10 year Treasury yields at their highest since September of 2014. Wage pressures are building as is inflation. The Fed is forecasting it will raise rates three times in 2017. Meanwhile, the impact of Trump’s expected tax cuts, deregulation and infrastructure spending is unlikely to have much, if any, impact before 2018. Policy uncertainty is substantial. Passing and implementing legislation is more difficult than Tweeting. While we hope Trump can successfully reset the economy on a faster growth trajectory, much is now expected and discounted, suggesting the new President’s honeymoon with Wall Street is soon to be strained.

Average Annual Returns through December 31, 2016 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class I (GGGIX)	(1.44)%	1.95%	1.90%	10.06%	5.32%	6.30%	8.42%
Class AAA (GICPX)	(1.62)	1.20	1.28	9.55	4.95	6.05	8.25
MSCI AC World Index	1.19	7.86	3.13	9.36	3.56	5.92	6.26(d)
Lipper Global Large-Cap Growth Fund Classification	(2.27)	1.84	2.36	9.36	4.13	5.88	6.83
Class A (GGGAX)	(1.61)	1.25	1.28	9.55	4.96	6.06	8.26
With sales charge (b)	(7.26)	(4.57)	(0.70)	8.26	4.34	5.64	7.98
Class C (GGGCX)	(1.82)	0.43	0.51	8.73	4.16	5.25	7.66
With contingent deferred sales charge (c)	(2.80)	(0.57)	0.51	8.73	4.16	5.25	7.66

In the current prospectuses dated April 29, 2016, the gross expense ratios for Class AAA, A, C, and I Shares are 1.68%, 1.68%, 2.43%, and 1.43%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.68%, 1.68%, 2.43%, and 1.00%, respectively. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

- (a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A 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 Class I Shares would have been higher due to lower expenses related to this class of shares. 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. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. 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.

The Economy

The economy struggled out of the gates in 2016 but improved over time as payroll growth and wage increases gave rise to a stronger consumer sector. Fourth quarter growth is expected to slow to 2.2% from 3.5% in the third quarter, resulting in real growth of 1.6% for the year, down from 2.6% in 2015 and the slowest advance since 2011. Going into the election, a small but growing chorus of influential economists feared the growing probability of a recession in 2017. The U.S. economy's growth rate has been in a secular decline and was becoming more like Europe where taxes and regulations seem to have put a lid on growth at 2%. We were slowly but surely lowering our expectations. Then, on November 8, 2016, everything changed. Or did it?

Among other things, Donald Trump is seen as a force for creative destruction. His administration is expected to perform something akin to electro-shock treatment to our lumbering economy. His proposals include substantial tax cuts, tax and trade reform, repealing Obamacare, wholesale banking and industrial deregulation, and boosting military and infrastructure spending. While much of what Trump proposes is controversial to certain segments of the public at large, much of Wall Street and the business community have become big fans. In the wake of the election and subsequent stock market rally, business confidence has spiked higher and consumer confidence as surveyed by The Conference Board has risen to a 15 year high. The risk of a recession in 2017 has faded significantly. But can Trump make good on his promise to "make America great again"? Can he deliver the goods and justify the boost to confidence and stocks we are now enjoying? Or will he be a disappointment? Is Donald Trump "all hat and no cattle"?

The bandwagon of optimism born of the election is driving smack into some turbulence as 2017 unfolds. The dollar's sharp rise will weigh on profits and exports. The back-up in bond yields is and will continue to crimp the recovery in housing. Rising wages will hurt profit margins and profits. Stricter bank lending standards will hamper growth. Expected Fed rate increases could become a problem and much higher healthcare insurance premiums are already a problem. The rate of job creation will slow further as the labor market continues to tighten. These are the issues we know about. What we don't know yet is what Trump will do on the trade front. Protectionist actions will be met in kind, and the result will be less trade and slower growth. Trade represents 60% of global GDP so this is more important than any of us can probably appreciate.

Policy uncertainty makes it more difficult than usual to forecast economic growth rates. Nevertheless, most currently forecast real GDP growth of 2.2% for 2017, rising to 2.3% in 2018. Let's hope we can do better than that. Those numbers won't really "make America great again". In order to reach the coveted 3% level of growth, we need to boost productivity. That means getting companies to invest in new plant, equipment, research and technology. Ultimately it will come down to growing profits, which have been stagnant for two years, as profits provide the wherewithal to make those important investments. Significant corporate tax reform might be helpful on this front. It should be. Our expectations have been raised. Now we will wait to see if they will be met.

The Markets

Last year got off to a bad start with the market (S&P 500) falling 11% in the first six weeks of the year. It was one of the worst starts in history, attributed to falling earnings and collapsing oil prices. Crude oil (WTI) bottomed

on January 20 at \$35 per barrel, down over 60% since mid-2014 and over 40% since mid-2015. Investors assumed the worst, that falling crude prices were a negative signal for economic growth. The value of debt issued by many energy companies fell precipitously, creating other concerns of a potential financial accident involving the high yield debt market. By June, crude oil had rallied 50%. The dark cloud of worry dissipated.

The spring was dominated by the Brexit debate in the United Kingdom. Would the UK vote to leave the European Union? There was a media onslaught as a parade of political and economic experts as well as CEOs predicted economic doom if the vote was to leave. The pollsters assured the establishment and the markets that a vote to stay was going to carry the day. As we know, the pollsters were wrong, and leaving the EU was exactly what the UK elected to do. The economic doom has not materialized. The pound sterling has indeed fallen close to 20%, but the stock market has boomed and risen by more than 20%. Meanwhile, most of the economic indicators for the UK are nicely positive. The cheaper pound is encouraging exports and tourism. The weathering of this storm, so far, is fueling concern that France and Italy, to name two, may tip toe down this same path at some point in the next couple of years. The pollsters will say it is unlikely.

The Bank of England (BOE) was so stunned by the Brexit vote and fearful of what might happen that it responded with, you guessed it, more stimulus. The BOE cut the overnight rate to 0.25%, the lowest in its 322 year history. It also reinstated quantitative easing (rejoining the European Central Bank and the Bank of Japan), driving many sovereign bond yields into negative territory due to the actual shortage of government debt. As investors fled the pound sterling (and therefore, UK gilt bonds), the result was negative yields in abundance, but not in the UK. Even today, in early January, we see negative yields on five year sovereign debt issued by Switzerland, Germany, Finland, Austria, Belgium, the Netherlands, Denmark, Sweden, France, and Japan. So the net result of the Brexit vote was more stimuli in the form of lower rates and a cheaper currency for the UK. Yields on Treasury's fell too, with the 10-year yield hitting a record low of 1.35% on July 8. The third quarter of 2016 will forever be known as the time global bond yields hit their lowest levels in the history of mankind! Now that is stimulus.

The fourth quarter was simply bizarre. With the election garnering all the attention, pollsters made it clear that Donald Trump was finished. The Donald could go back to hosting The Apprentice. Hillary was all but coronated. The Republican Party appeared to be and was in disarray. The market was comfortable with Hillary and scared of the Donald, who took investors out of their comfort zone. So much so, that in the three days leading up to the election, when Hillary was the expected victor, the S&P 500 rose 2.6%. Early on election night, stock futures soared on the presumption of a Clinton win. It is said that Hillary thought she was going to win until 9 pm. A couple of hours later we all knew she had lost. The map of the United States was redder than any among the "elites" imagined possible. Trump was going to win the electoral vote tally. The Dow Jones Industrial Average futures prices collapsed, falling 800 points. Hillary had lost. The pollsters were wrong again.

The story is old now. Investors quickly warmed to the idea of tax reform and deregulation. The market (S&P) rallied 1.9% in the five days after the election. The Dow, outperforming the broader market, rose 1,579 points, or 8.6%, between November 8 and December 13. In fact, the Dow rose for seven consecutive weeks post-election, finally falling in the final week of the year after advancing 1,642 points. Will investors patiently wait for Trump & Co. to cut taxes, reform the tax code, repeal and replace Obamacare, neuter Dodd-Frank and

enact a monster infrastructure bill? That is doubtful. There is too much policy uncertainty and “many a slip twixt cup and lip.” Inflation is rising already and the Trump platform is viewed as inflationary.

Unfortunately, most of the time price-to-earnings ratios move inversely to inflation, implying lower multiples in 2017. The 10 year Treasury is now at 2.40% (the yield reached 2.60% on 12/15/16), having vaulted 135 basis points since the historic July low, also not positive for multiples. Stocks are already selling at 17.6 times expected 2017 operating earnings of \$129. Corporate tax reform might provide the needed boost to earnings but we don't think that will be implemented until 2018. What we do like are growth stocks, many of which did not provide better than market returns in 2016, as investors embraced what had been the previously lagging small cap and value stocks, especially in the frenzied rotation into financials and industrials post-election.

Portfolio Observations

There were no major changes in portfolio emphasis during the fourth quarter. We made new investments in four companies and sold twelve positions outright.

We invested in three so-called “tower” companies. These are companies that build cell towers for enabling wireless voice and data communications. They rent space on their towers to the various telephone companies and others. Increased investment in towers is required to enable the growing levels of data traffic being streamed to wireless devices. The leading companies we invested in are American Tower (0.5% of net assets as of December 31, 2016), Crown Castle International (0.5%) and SBA Communications (0.3%).

We established a new position in Merck (0.5%) due to the continued positive data coming from its immunotherapy drug Keytruda. Keytruda gives Merck potential first-to-market advantage within the large lung cancer market.

We increased a number of positions. Among the most significant increases were in the holdings of Luxottica (2.0%), Swatch (2.0%), CBS (1.4%), Siemens (1.7%), LVMH (2.0%), Time Warner (2.4%) and O'Reilly Automotive (0.9%).

We sold outright our positions in Blue Buffalo Pet Products, Chipotle Mexican Grill, FedEx, CVS, HDFC Bank, Palo Alto Networks, PPG Industries, salesforce.com, Shake Shack, Sprouts Farmers Market, Texas Instruments and Zoetis. In situations where earnings visibility had deteriorated, we decided to harvest tax losses and redeploy capital toward businesses with more favorable fundamentals.

We reduced a number of positions. Among the larger cuts were holdings of ITV (1.0%), Tencent (1.7%), Bristol-Myers Squibb (0.6%), EOG Resources (1.4%), Air Liquide (0.6%), Fuji Heavy Industries (0.7%), Walgreens Boots Alliance (1.1%), Honeywell (0.5%), Essilor International (0.7%), Celgene (0.4%) and Fanuc Corporation (0.5%).

Relative to the MSCI All Country World Index, we ended the quarter overweight consumer discretionary, consumer staples, technology and industrials. We were underweight financials, energy, materials, telecommunication, healthcare, real estate and utilities. We remain significantly underweight the emerging

markets. The recent surge in the U.S. dollar acts as a tightening of financial conditions for emerging markets around the world, especially China. China, an already fragile economy, is imposing tighter capital controls as a reaction to accelerating capital flight, which is only being exacerbated by the recent rally in the dollar.

Performance Commentary

Holdings that made the most positive impact on performance for the quarter (based upon price change and the size of the holding) were, in order, Time Warner, JPMorgan Chase (1.6% of net assets as of December 31, 2016), Microsoft (3.6%), UnitedHealth Group (1.6%), LVMH, CBS Corporation, Luxottica Group, First Republic Bank (0.9%), Swatch Group and Charles Schwab (0.6%).

For the full year, holdings that helped the most were EOG Resources, Time Warner, Schlumberger, Keyence (2.8%), Siemens, JPMorgan Chase, Comcast (1.8%), UnitedHealth, WhiteWave Foods and CBS. Similarly, hurting us the most for the year were ITV, Allergan, CVS Health, JD.com, Liberty Global (1.8%), Morgan Stanley, Chipotle Mexican Grill, ProSiebenSat (0.6%), Novo Nordisk, and Luxottica.

In Conclusion

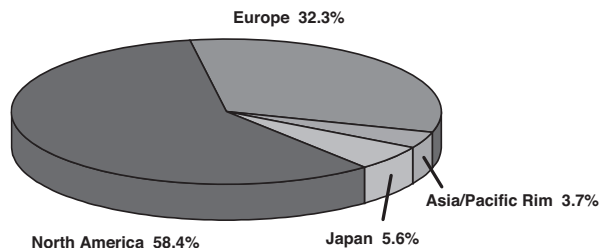
We concluded our previous commentary with words of caution about the economic outlook. We second those today. History tells us that the rise in bond yields and the dollar will negatively impact growth and profits. P/E multiples may decline this year if inflation continues to advance. So we remain positioned with a defensive tilt while remaining fully invested. The defensive tilt, which we initiated last summer, hurt us post-election, as the Trump reflation/cyclical trade smoked all comers. We view that emotional trade as directionally correct but premature in magnitude. To effectively discount lower tax rates, tax reform, deregulation initiatives, higher interest rates, large infrastructure, and military spending programs and the repeal and replacement of Obamacare all before Trump takes office is asking a lot. It would be nice, but to think this all happens and happens smoothly is most likely naïve, especially if you include potential changes to the terms of trade.

Should team Trump succeed in making the tax and deregulatory changes they desire in 2017, it is a 2018 story in terms of the actual economic impact. Of course the market will discount 2018 expectations in the second half of 2017. So this is going to be an exciting year. The “no drama” years are over. The market might be a bit more ahead of the fundamentals than usual but the longer term outlook for growth has brightened.

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 and discussed in this commentary may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



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 December 31, 2016.

Alphabet (3.8% of net assets as of December 31, 2016) (GOOG/GOOGL – \$771.82/\$792.45 – NASDAQ) is the parent company of Google, which is widely recognized as the world's leading Internet search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. Google generates revenue by providing advertisers with the opportunity to deliver targeted and measurable advertising. Alphabet's healthy core search business gives the company the unique opportunity to pursue new market opportunities within streaming video (YouTube Red), life sciences, self-driving automobiles and a variety of other "moonshot" projects.

Facebook (3.7%) (FB – \$115.05 – NASDAQ) mission is to give people the power to share and make the world more open and connected. Facebook's unique cache of user profiles creates a powerful targeted advertising platform. As of September 30, 2016, Facebook had 1.71 billion monthly active users (MAUs) worldwide, including 1.57 billion mobile MAUs. Facebook continues to grow its worldwide user base at a mid-teens rate, largely driven by the proliferation of mobile devices in the emerging markets. Users are spending more time on the platform, driven largely by the recent emphasis on video. Facebook is able to drive pricing power by continuously improving the effectiveness of its ads. Meanwhile, there remains runway to further monetize Facebook properties Instagram, Messenger and WhatsApp.

Microsoft (3.6%) (MSFT – \$62.14 – NASDAQ), the world's largest software company, develops, manufactures, and licenses a range of software products for a variety of computing devices from PC's to servers to its Xbox game console. While the company's core desktop operating system and applications software franchise (Windows/MS Office) is maturing, Microsoft is gaining share in the enterprise market and, with its Internet and Xbox efforts, in the consumer markets also. Microsoft's Azure is a fast growing public cloud service that competes with Amazon's AWS. The recent acquisition of LinkedIn will allow Microsoft to integrate data from LinkedIn's economic graph with Microsoft's professional cloud.

Amazon.com (3.0%) (AMZN – \$749.87 – NASDAQ) launched in 1995 as an online book retailer and has evolved into a dominant e-commerce platform. CEO Jeff Bezos guides the company on customer obsession rather than competitor focus and encourages the patience to think long-term. Amazon's competitive advantage within e-commerce is Amazon Prime, which benefits from a virtuous cycle as the continuously expanding selection of inventory drives traffic, which attracts more sellers, who add yet more selection. Amazon continues to invest in the Prime value proposition (free and faster shipping, free video and music streaming, libraries of free books and magazines, and a host of other benefits) in Bezos' effort to make it "irresponsible" not to be part of Prime. Prime members spend more than non-Prime customers and their purchasing volume tends to increase over time. In addition to its retailing operations, Amazon pioneered the concept of hyperscale public cloud with its Amazon Web Services (AWS) and continues to be the dominant market share leader in that rapidly growing industry.

KEYENCE (2.8%) (6861.T – \$686.20/¥80,200 – Tokyo Stock Exchange) has steadily grown since 1974 to become an innovative leader in the development and manufacturing of industrial automation and inspection equipment worldwide. Products consist of code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Today, KEYENCE serves over 200,000 customers in 70 countries around the world.

Schlumberger (2.5%) (SLB – \$83.95 – NYSE) is the world's leading supplier of technology, integrated project management and information solutions to customers working in the oil and gas industry worldwide. Schlumberger provides the industry's widest range of products and services from exploration through production. Management has a history of a disciplined cash return which should serve shareholders well as oil field services stabilize.

Adobe Systems (2.4%) (ADBE – \$102.95 – NASDAQ) is the global leader in digital marketing and digital media solutions. Adobe has the most comprehensive end-to-end solution for digital marketing. Its tools allow customers to create digital content, deploy it across media and devices, and measure and optimize it over time. Adobe has successfully transitioned from a product-based desktop business to a cloud-based subscription business. Over 80% of total revenue is now recurring and that number is poised to climb higher as 7 million customers worldwide are yet to migrate. The demand for design capabilities continues to rise at a dramatic pace, reflected in Adobe's large and growing total addressable market of \$64 billion in 2019.

Time Warner (2.4%) (TWX – \$96.53 – NYSE) is a diversified media company with operations in cable networks through HBO, TNT, TBS and CNN, and film & television production. Time Warner owns cable networks that benefit from contractually recurring revenue, high margins, and low capital intensity. In October, AT&T and Time Warner announced that they had entered into a definitive agreement under which AT&T will acquire Time Warner in a stock-and-cash transaction valued at \$107.50 per share. We believe the deal will close and expect limited downside should the deal get blocked.

Apple (2.2%) (AAPL – \$115.82 – NASDAQ) designs Macs, arguably the best personal computers in the world, along with OS X, iLife, iWork, and professional software. Apple inspired the digital music revolution with the iPod and iTunes, redefined the mobile phone with the iPhone and App Store, invented an entirely new category (tablets) with the iPad, and continues to be at the forefront of mobile technology with the Apple Watch and Apple Pay. Perhaps Apple's greatest innovation has been its integrated ecosystem, which retains customers and produces a "halo effect" for other Apple devices. Apple's less cyclical Services business is growing at a 24% run rate and now comprises 14% of total revenue. With \$215 billion of cash held overseas, as of September 30, 2016, Apple would be a major beneficiary from a repatriation holiday.

L'Oreal (2.1%) (OR – \$182.53/€173 – Euronext Paris) is the global leader in the fundamentally attractive beauty category. As a beauty pure-play, L'Oreal is generating healthy mid-single digit organic growth in what is otherwise a soft top-line environment amongst its consumer staples peers. L'Oreal's unique strategy begins by sorting the globe into eight strategic regions determined by skin and hair types, climate, cultures and beauty routines. Its research and innovation arm then carefully develops winning, tailor-made formulas for consumers in every part of the world. L'Oreal's strong balance sheet offers the potential for cash return to shareholders.

January 12, 2017

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

Alphabet Inc.	3.8%	Schlumberger Ltd.	2.5%
Facebook Inc.	3.7%	Adobe Systems Inc.	2.4%
Microsoft Corp.	3.6%	Time Warner Inc.	2.4%
Amazon.com Inc.	3.0%	Apple Inc.	2.2%
Keyence Corp.	2.8%	L'Oreal SA	2.1%

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

Minimum Initial Investment – \$1,000

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. The Fund imposes a 2% redemption fee on shares sold 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.

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.

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

e-delivery

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

Multi-Class Shares

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 would enhance the ability of the Fund to attract additional investors.

THE GAMCO GLOBAL GROWTH FUND
One Corporate Center
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Portfolio Management Team Biographies

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

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was the Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

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shareholders of The GAMCO Global Growth Fund. It is not
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preceded or accompanied by an effective prospectus.



GABELLI
FUNDS

THE GAMCO GLOBAL GROWTH FUND

Shareholder Commentary
December 31, 2016

The GAMCO Global Growth Fund

Annual Report — December 31, 2016
(Y)our Portfolio Management Team



Caesar M. P. Bryan

Howard F. Ward, CFA

To Our Shareholders,

For the year ended December 31, 2016, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Growth Fund increased 1.2% compared with an increase of 7.9% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World 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 economy struggled out of the gates in 2016 but improved over time as payroll growth and wage increases gave rise to a stronger consumer sector. Each quarter of the year had its own storyline. The first quarter was all about falling profits and collapsing oil prices. The second quarter held the shock of the Brexit vote in England, with no shortage of bearish headlines. In the third quarter, the after-shock of the Brexit vote gave rise to unprecedented negative interest rates in Europe and beyond, providing stimulus to help the fragile global expansion. Finally, the fourth quarter was all about the surprising election of Donald Trump and the excitement created by a potentially more pro-business administration.

Rigorous fundamental security analysis really never goes out of fashion and that is what we are all about. Our time tested approach to finding undervalued stocks is as valid as ever. We invest in individual companies for the long term, a practice which may gain in popularity as capital gains tax rates rise. We do not believe the world is coming to an end and we do believe common stocks should play an integral role in longer term investment portfolios. We enjoy what we do and we shall continue to work hard to generate superior investment returns for you.

Selected holdings that contributed positively to performance in 2016 were: Microsoft Corp. (3.6% of net assets as of December 31, 2016). While the company’s core desktop operating system and applications software franchise (Windows/MS Office) is maturing, Microsoft is gaining share in the enterprise market and also with its Internet and Xbox efforts; Time Warner Inc. (2.4%) and AT&T announced that they had entered into a definitive agreement under which AT&T will acquire Time Warner in a stock and cash transaction valued at \$107.50 per share; and JPMorgan Chase & Co. (1.6%) whose stock has rallied since the presidential election amid expectations for deregulation.

Some of our weaker performing holdings during the year were: ITV plc (1.0%) declined on the negative impact from the June Brexit vote; Liberty Global plc (1.8%) was hurt by negative earnings estimate revisions; and Allergan plc (no longer held as of December 31, 2016) declined on concerns over the changing regulatory environment, focus on high drug prices, and by the termination of its merger with Pfizer.

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

We appreciate your confidence and trust.

Comparative Results

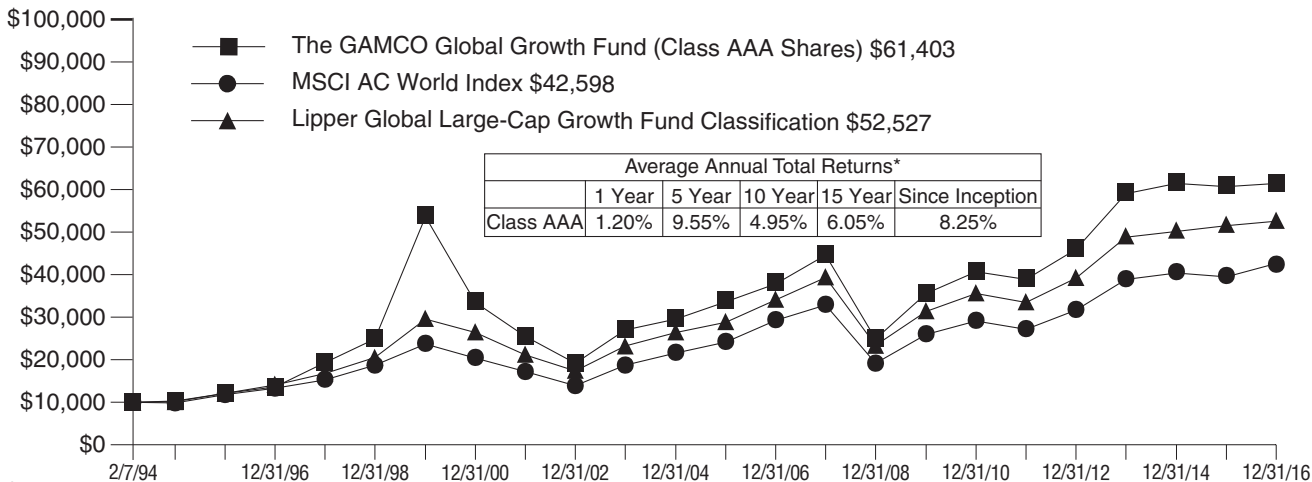
Average Annual Returns through December 31, 2016 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class AAA (GICPX)	1.20%	9.55%	4.95%	6.05%	8.25%
MSCI AC World Index	7.86	9.36	3.56	5.92	6.26(d)
Lipper Global Large-Cap Growth Fund Classification	1.84	9.36	4.13	5.88	6.83
Class A (GGGAX)	1.25	9.55	4.96	6.06	8.26
With sales charge (b)	(4.57)	8.26	4.34	5.64	7.98
Class C (GGGCX)	0.43	8.73	4.16	5.25	7.66
With contingent deferred sales charge (c)	(0.57)	8.73	4.16	5.25	7.66
Class I (GGGIX)	1.95	10.06	5.32	6.30	8.42

In the current prospectuses dated April 29, 2016, the gross expense ratios for Class AAA, A, C, and I Shares are 1.68%, 1.68%, 2.43%, and 1.43%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.68%, 1.68%, 2.43%, and 1.00%, respectively. See page 10 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 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A 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 Class I Shares would have been higher due to lower expenses related to this class of shares. 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. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. 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 GROWTH FUND (CLASS AAA SHARES), MSCI AC WORLD INDEX, AND LIPPER GLOBAL LARGE-CAP GROWTH FUND CLASSIFICATION (Unaudited)



* 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.

The GAMCO Global Growth Fund

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 Growth Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,028.70	1.72%	\$ 8.77
Class A	\$1,000.00	\$1,028.90	1.72%	\$ 8.77
Class C	\$1,000.00	\$1,024.80	2.47%	\$12.57
Class I	\$1,000.00	\$1,032.60	1.00%	\$ 5.11
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,016.49	1.72%	\$ 8.72
Class A	\$1,000.00	\$1,016.49	1.72%	\$ 8.72
Class C	\$1,000.00	\$1,012.72	2.47%	\$12.50
Class I	\$1,000.00	\$1,020.11	1.00%	\$ 5.08

* 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 Growth Fund

Consumer Discretionary	28.7%	Materials	2.6%
Information Technology	24.5%	Real Estate	1.1%
Consumer Staples	12.4%	Telecommunication Services	0.4%
Health Care	10.7%	U.S. Government Obligations	<u>0.3%</u>
Industrials	10.2%		<u>100.0%</u>
Energy	5.1%		
Financials	4.0%		

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 Growth Fund

Schedule of Investments — December 31, 2016

Shares	Cost	Market Value	Shares	Cost	Market Value						
COMMON STOCKS — 99.7%											
CONSUMER DISCRETIONARY — 28.7%											
2,890	Amazon.com Inc.†	\$ 1,080,233	\$ 2,167,124	8,300	L'Oreal SA	\$ 1,412,592	\$ 1,515,000				
600	AutoZone Inc.†	228,024	473,874	20,600	Nestlé SA	1,197,710	1,477,787				
15,700	CBS Corp., Cl. B, Non-Voting	820,161	998,834	5,156	Pernod Ricard SA	497,413	558,759				
2,000	Christian Dior SE	290,698	419,483	13,100	Reckitt Benckiser Group plc	1,046,974	1,111,713				
18,600	Comcast Corp., Cl. A	993,132	1,284,330	13,300	Seven & i Holdings Co. Ltd.	518,820	506,737				
3,114	Compagnie Financiere Richemont SA	172,841	206,265	3,200	The Estee Lauder Companies Inc., Cl. A	156,622	244,768				
11,800	Fuji Heavy Industries Ltd.	291,553	481,793	9,900	Unicharm Corp.	187,592	216,635				
273,000	ITV plc	800,357	694,427	9,400	Walgreens Boots Alliance Inc.	788,616	777,944				
42,500	Liberty Global plc, Cl. A†	1,373,117	1,300,075	TOTAL CONSUMER STAPLES			7,773,846	8,939,388			
6,000	Lululemon Athletica Inc.†	388,617	389,940	HEALTH CARE — 10.7%							
26,500	Luxottica Group SpA	1,406,624	1,425,451	1,600	Amgen Inc.	224,072	233,936				
7,600	LVMH Moët Hennessy Louis Vuitton SE	1,323,644	1,451,231	4,400	Becton, Dickinson and Co.	543,650	728,420				
8,500	NIKE Inc., Cl. B	264,188	432,055	800	Biogen Inc.†	116,834	226,864				
2,300	O'Reilly Automotive Inc.†	646,215	640,343	6,900	Bristol-Myers Squibb Co.	408,815	403,236				
11,900	ProSiebenSat.1 Media SE	609,405	458,598	2,600	Celgene Corp.†	272,627	300,950				
13,300	Starbucks Corp.	310,052	738,416	5,900	Danaher Corp.	389,624	459,256				
7,000	The Home Depot Inc.	420,516	938,560	4,500	Essilor International SA	560,990	508,511				
240	The Priceline Group Inc.†	261,679	351,854	9,500	Johnson & Johnson	826,778	1,094,495				
23,700	The Swatch Group AG	1,487,996	1,448,812	5,500	Merck & Co. Inc.	345,818	323,785				
5,000	The TJX Companies Inc.	288,224	375,650	10,000	Roche Holding AG, ADR	229,460	285,300				
5,300	The Walt Disney Co.	551,428	552,366	2,600	Roche Holding AG, Genusschein	255,977	593,892				
17,800	Time Warner Inc.	1,400,529	1,718,234	60,400	Smith & Nephew plc	994,294	908,881				
12,100	Twenty-First Century Fox Inc., Cl. A	275,385	339,284	3,200	Thermo Fisher Scientific Inc.	419,737	451,520				
2,000	Ulta Salon Cosmetics & Fragrance Inc.†	482,215	509,880	7,300	UnitedHealth Group Inc.	968,565	1,168,292				
36,600	WPP plc	837,284	819,127	2,500	TOTAL HEALTH CARE			6,557,241	7,687,338		
TOTAL CONSUMER DISCRETIONARY						35,000	3M Co.	326,566	446,425		
						2,200	CK Hutchison Holdings Ltd.	348,702	396,737		
						7,600	FANUC Corp.	437,806	372,988		
						24,300	Fortune Brands Home & Security Inc.	354,683	406,296		
INFORMATION TECHNOLOGY — 24.5%						2,900	General Electric Co.	707,451	767,880		
16,900	Adobe Systems Inc.†	1,312,242	1,739,855	19,500	Honeywell International Inc.	300,960	335,965				
810	Alphabet Inc., Cl. A†	238,018	641,885	20,700	Jardine Matheson Holdings Ltd.	806,493	1,077,375				
2,701	Alphabet Inc., Cl. C†	1,764,941	2,084,686	5,700	Nielsen Holdings plc	843,002	868,365				
13,510	Apple Inc.	1,080,032	1,564,728	10,100	Secom Co. Ltd.	278,963	416,886				
23,300	Facebook Inc., Cl. A†	1,981,427	2,680,665	3,700	Siemens AG	1,052,978	1,241,795				
5,000	Fiserv Inc.†	510,859	531,400	2,500	Snap-on Inc.	574,552	633,699				
2,900	Keyence Corp.	508,627	1,989,989	TOTAL INDUSTRIALS			6,297,002	7,353,611			
8,600	MasterCard Inc., Cl. A	124,678	887,950	ENERGY — 5.1%							
41,700	Microsoft Corp.	1,611,743	2,591,238	22,500	BP plc, ADR	732,618	841,050				
15,000	Sabre Corp.	427,634	374,250	10,300	EOG Resources Inc.	687,511	1,041,330				
49,200	Tencent Holdings Ltd.	1,094,026	1,203,590	21,500	Schlumberger Ltd.	1,562,070	1,804,925				
17,000	Visa Inc., Cl. A	301,339	1,326,340	TOTAL ENERGY						2,982,199	3,687,305
TOTAL INFORMATION TECHNOLOGY						FINANCIALS — 4.0%					
						7,000	First Republic Bank/CA	495,284	644,980		
CONSUMER STAPLES — 12.4%						13,300	JPMorgan Chase & Co.	655,026	1,147,657		
2,400	Costco Wholesale Corp.	155,909	384,264	19,300	Schroders plc	345,422	713,088				
40,000	Davide Campari-Milano SpA	129,297	391,166								
23,000	Diageo plc	613,137	598,087								
11,100	Henkel AG & Co. KGaA	1,069,164	1,156,528								

See accompanying notes to financial statements.

The GAMCO Global Growth Fund
Schedule of Investments (Continued) — December 31, 2016

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)						
	FINANCIALS (Continued)						
10,100	The Charles Schwab Corp.	<u>\$ 275,570</u>	<u>\$ 398,647</u>	\$ 199,000	U.S. GOVERNMENT OBLIGATIONS — 0.3%		
	TOTAL FINANCIALS	<u>1,771,302</u>	<u>2,904,372</u>		U.S. Treasury Bills,		
					0.470%††, 03/02/17	<u>\$ 198,844</u>	<u>\$ 198,848</u>
	MATERIALS — 2.6%				TOTAL INVESTMENTS — 100.0%	<u>\$56,228,733</u>	<u>71,901,391</u>
3,900	Air Liquide SA	422,021	433,730		Other Assets and Liabilities (Net) — 0.0%		<u>22,254</u>
3,300	Ecolab Inc.	294,898	386,826		NET ASSETS — 100.0%		<u>\$71,923,645</u>
3,900	The Sherwin-Williams Co.	869,418	1,048,086				
	TOTAL MATERIALS	<u>1,586,337</u>	<u>1,868,642</u>				
	REAL ESTATE — 1.1%			† Non-income producing security.			
3,700	American Tower Corp.	417,932	391,016	†† Represents annualized yield at date of purchase.			
4,500	Crown Castle International Corp.	417,188	390,465	ADR American Depository Receipt			
	TOTAL REAL ESTATE	<u>835,120</u>	<u>781,481</u>				
	TELECOMMUNICATION SERVICES — 0.4%						
2,400	SBA Communications Corp., Cl. A† ..	267,159	247,824				
	TOTAL COMMON STOCKS	<u>56,029,889</u>	<u>71,702,543</u>				
					Geographic Diversification	% of Market Value	Market Value
					United States.	58.4%	\$42,006,615
					Europe	29.8	21,427,119
					Latin America	6.2	4,482,627
					Japan	5.6	3,985,030
						<u>100.0%</u>	<u>\$71,901,391</u>

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Statement of Assets and Liabilities December 31, 2016

Assets:	
Investments, at value (cost \$56,228,733)	\$71,901,391
Cash	35,175
Receivable for Fund shares sold	52,389
Receivable from Adviser	1,140
Dividends receivable	118,969
Prepaid expenses	31,321
Total Assets	<u>72,140,385</u>
Liabilities:	
Payable for Fund shares redeemed	53,256
Payable for investment advisory fees	61,137
Payable for distribution fees	15,481
Payable for accounting fees	7,500
Payable for legal and audit fees	28,343
Payable for shareholder communications expenses	17,121
Payable for shareholder services fees	13,773
Other accrued expenses	20,129
Total Liabilities	<u>216,740</u>
Net Assets (applicable to 2,697,631 shares outstanding)	<u>\$71,923,645</u>
Net Assets Consist of:	
Paid-in capital	\$56,281,915
Accumulated distributions in excess of net investment income	(45,595)
Accumulated net realized gain on investments and foreign currency transactions	21,628
Net unrealized appreciation on investments	15,672,658
Net unrealized depreciation on foreign currency translations	(6,961)
Net Assets	<u>\$71,923,645</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$64,573,664 ÷ 2,416,507 shares outstanding; 75,000,000 shares authorized)	<u>\$26.72</u>
Class A:	
Net Asset Value and redemption price per share (\$3,143,472 ÷ 117,663 shares outstanding; 50,000,000 shares authorized)	<u>\$26.72</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$28.35</u>
Class C:	
Net Asset Value and offering price per share (\$1,231,552 ÷ 52,938 shares outstanding; 25,000,000 shares authorized)	<u>\$23.26(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$2,974,957 ÷ 110,523 shares outstanding; 25,000,000 shares authorized)	<u>\$26.92</u>

(a) 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 \$64,489)	\$ 1,275,105
Interest	1,503
Total Investment Income	<u>1,276,608</u>
Expenses:	
Investment advisory fees	775,130
Distribution fees - Class AAA	173,926
Distribution fees - Class A	7,994
Distribution fees - Class C	16,307
Shareholder services fees	95,803
Shareholder communications expenses	54,166
Registration expenses	47,894
Accounting fees	45,000
Legal and audit fees	42,714
Directors' fees	24,189
Custodian fees	19,284
Interest expense	869
Miscellaneous expenses	36,733
Total Expenses	<u>1,340,009</u>
Less:	
Expenses paid indirectly by broker (See Note 6)	(1,190)
Expense reimbursements (See Note 3)	(14,648)
Reimbursement for custody fees*	(401,807)
Total Credits and Reimbursements	<u>(417,645)</u>
Net Expenses	<u>922,364</u>
Net Investment Income	<u>354,244</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	4,526,630
Net realized loss on foreign currency transactions	(2,003)
Net realized gain on investments and foreign currency transactions	<u>4,524,627</u>
Net change in unrealized appreciation/depreciation on investments	(4,051,025)
Net change in unrealized appreciation on foreign currency translations	(697)
Net change in unrealized appreciation on investments and foreign currency translations ..	<u>(4,051,722)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>472,905</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 827,149</u>

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

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Statement of Changes in Net Assets

	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>
Operations:		
Net investment income/(loss)	\$ 354,244	\$ (82,478)
Net realized gain on investments and foreign currency transactions	4,524,627	3,278,049
Net change in unrealized appreciation on investments and foreign currency translations	<u>(4,051,722)</u>	<u>(4,206,308)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>827,149</u>	<u>(1,010,737)</u>
Distributions to Shareholders:		
Net investment income		
Class AAA	(301,150)	(48,739)
Class A	(14,857)	(1,419)
Class I	<u>(36,608)</u>	<u>(22,777)</u>
	<u>(352,615)</u>	<u>(72,935)</u>
Net realized gain		
Class AAA	(3,988,932)	(3,941,244)
Class A	(191,788)	(186,204)
Class C	(87,574)	(115,116)
Class I	<u>(184,475)</u>	<u>(167,744)</u>
	<u>(4,452,769)</u>	<u>(4,410,308)</u>
Total Distributions to Shareholders	<u>(4,805,384)</u>	<u>(4,483,243)</u>
Capital Share Transactions:		
Class AAA	(4,746,537)	(396,180)
Class A	(251,070)	90,876
Class C	(579,341)	442,213
Class I	<u>24,257</u>	<u>1,019,467</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>(5,552,691)</u>	<u>1,156,376</u>
Redemption Fees	<u>—</u>	<u>2</u>
Net Decrease in Net Assets	<u>(9,530,926)</u>	<u>(4,337,602)</u>
Net Assets:		
Beginning of year	<u>81,454,571</u>	<u>85,792,173</u>
End of year (including undistributed net investment income of \$0 and \$0, respectively)	<u>\$71,923,645</u>	<u>\$81,454,571</u>

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Financial Highlights

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

Year Ended December 31	Income (Loss)				Distributions		Ratios to Average Net Assets/ Supplemental Data								
	Net Asset Value Beginning of Year	Net Investment Income (Loss)(a)	Net Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions	Redemption Fees (b)(c)	Net Asset Value End of Year	Total Return†	Net Assets End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA															
2016	\$28.27	\$ 0.12	\$ 0.22	\$ 0.34	\$(0.13)	\$(1.76)	\$(1.89)	—	\$26.72	1.2%	\$64,574	0.44%	1.72%	1.72%(c)(d)	63%
2015	30.23	(0.03)	(0.31)	(0.34)	(0.02)	(1.60)	(1.62)	\$0.00	28.27	(1.2)	72,882	(0.10)	1.68	1.68(c)	53
2014	31.12	0.15	1.09	1.24	(0.12)	(2.01)	(2.13)	0.00	30.23	3.9	78,140	0.48	1.72	1.72	29
2013	26.54	(0.01)	7.50	7.49	—	(2.91)	(2.91)	0.00	31.12	28.8	75,773	(0.02)	1.77	1.77	25
2012	23.32	0.02	4.16	4.18	(0.02)	(0.94)	(0.96)	0.00	26.54	18.0	62,746	0.09	1.90	1.90	42
Class A															
2016	\$28.26	\$ 0.12	\$ 0.23	\$ 0.35	\$(0.14)	\$(1.75)	\$(1.89)	—	\$26.72	1.3%	\$ 3,143	0.44%	1.72%	1.72%(c)(d)	63%
2015	30.22	(0.03)	(0.32)	(0.35)	(0.01)	(1.60)	(1.61)	\$0.00	28.26	(1.2)	3,580	(0.08)	1.68	1.68(c)	53
2014	31.13	0.13	1.11	1.24	(0.14)	(2.01)	(2.15)	0.00	30.22	3.9	3,725	0.40	1.72	1.72	29
2013	26.54	(0.01)	7.51	7.50	—	(2.91)	(2.91)	0.00	31.13	28.8	1,872	(0.05)	1.77	1.77	25
2012	23.33	0.02	4.16	4.18	(0.03)	(0.94)	(0.97)	0.00	26.54	17.9	1,161	0.07	1.90	1.90	42
Class C															
2016	\$24.91	\$(0.07)	\$ 0.18	\$ 0.11	—	\$(1.76)	\$(1.76)	—	\$23.26	0.4%	\$ 1,232	(0.30)%	2.47%	2.47%(c)(d)	63%
2015	27.01	(0.23)	(0.27)	(0.50)	—	(1.60)	(1.60)	\$0.00	24.91	(1.9)	1,891	(0.86)	2.43	2.43(c)	53
2014	28.12	(0.11)	1.01	0.90	—	(2.01)	(2.01)	0.00	27.01	3.1	1,609	(0.37)	2.47	2.47	29
2013	24.39	(0.22)	6.86	6.64	—	(2.91)	(2.91)	0.00	28.12	27.8	1,036	(0.79)	2.52	2.52	25
2012	21.64	(0.17)	3.86	3.69	—	(0.94)	(0.94)	0.00	24.39	17.1	603	(0.72)	2.65	2.65	42
Class I															
2016	\$28.47	\$ 0.33	\$ 0.23	\$ 0.56	\$(0.35)	\$(1.76)	\$(2.11)	—	\$26.92	2.0%	\$ 2,975	1.18%	1.47%	1.00%(c)(d)(e)	63%
2015	30.42	0.17	(0.30)	(0.13)	(0.22)	(1.60)	(1.82)	\$0.00	28.47	(0.5)	3,102	0.54	1.43	1.00(c)(e)	53
2014	31.30	0.27	1.11	1.38	(0.25)	(2.01)	(2.26)	0.00	30.42	4.3	2,318	0.85	1.47	1.28(e)	29
2013	26.61	0.07	7.53	7.60	—	(2.91)	(2.91)	0.00	31.30	29.1	1,330	0.22	1.52	1.52	25
2012	23.38	0.08	4.18	4.26	(0.09)	(0.94)	(1.03)	0.00	26.61	18.3	805	0.30	1.65	1.65	42

† 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 1.20% (Class AAA), 1.21% (Class A), 1.96% (Class C), and 0.47% (Class I).

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of \$14,648, \$12,486, and \$3,489 for the years ended December 31, 2016, 2015 and 2014, respectively.

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Notes to Financial Statements

1. Organization. The GAMCO Global Growth 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 February 7, 1994.

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 Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges

The GAMCO Global Growth Fund Notes to Financial Statements (Continued)

and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The closing price is adjusted from the local close, therefore, such securities are classified as Level 2 in the fair value hierarchy presented below. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2016 is as follows:

	Valuation Inputs		Total Market Value at 12/31/16
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$71,702,543	—	\$71,702,543
U.S. Government Obligations	—	\$198,848	198,848
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$71,702,543	\$198,848	\$71,901,391

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

During the year ended December 31, 2016, foreign common stock was transferred from Level 2 to Level 1 due to the application of fair value procedures resulting from volatility in U.S. markets after the close of foreign markets. The beginning of period value of the securities that transferred from Level 2 to Level 1 during the period amounted to \$16,744,307 or 21% of net assets as of December 31, 2015. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at December 31, 2016 or December 31, 2015.

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.

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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. 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.

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.

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to mark-to-market adjustments on investments no longer considered a passive foreign investment company. 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 \$18,201, with an offsetting adjustment to accumulated net realized gain on investments and foreign currency transactions.

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

	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	\$ 352,241	\$ 73,010
Net long term capital gains	<u>4,453,143</u>	<u>4,410,233</u>
Total distributions paid	<u>\$4,805,384</u>	<u>\$4,483,243</u>

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

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

Undistributed long term capital gains	\$ 10,543
Net unrealized appreciation on investments and foreign currency translations	<u>15,631,187</u>
Total	<u>\$15,641,730</u>

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$56,263,242	\$17,859,908	\$(2,221,759)	\$15,638,149

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. During 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.

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses of Class I Shares to the extent necessary to maintain the total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least May 1, 2017 at no more than 1.00% of the value of its average daily net assets. For the year ended December 31, 2016, the Adviser reimbursed certain Class I Share expenses in the amount of \$14,648. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I Shares. The agreement is renewable annually. At December 31, 2016, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is \$27,134:

For the year ended December 31, 2015, expiring December 31, 2017	\$12,486
For the year ended December 31, 2016, expiring December 31, 2018	<u>14,648</u>
	<u>\$27,134</u>

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 of \$3,000, and the Lead Director receives an annual fee of

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

\$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 \$48,689,477 and \$59,079,721, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2016, the Fund paid brokerage commissions on security trades of \$170 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$2,102 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 \$1,190.

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, there were no borrowings 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 \$60,812, with a weighted average interest rate of 1.21%. The maximum amount borrowed at any time during the year ended December 31, 2016 was \$3,955,000.

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.

The GAMCO Global Growth Fund

Notes to Financial Statements (Continued)

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	29,107	\$ 807,388	72,110	\$ 2,214,634
Shares issued upon reinvestment of distributions	154,161	4,123,795	133,848	3,844,110
Shares redeemed	<u>(345,138)</u>	<u>(9,677,720)</u>	<u>(212,337)</u>	<u>(6,454,924)</u>
Net (decrease)	<u>(161,870)</u>	<u>\$(4,746,537)</u>	<u>(6,379)</u>	<u>\$ (396,180)</u>
Class A				
Shares sold	27,660	\$ 762,766	55,510	\$ 1,702,463
Shares issued upon reinvestment of distributions	7,246	193,744	6,096	175,091
Shares redeemed	<u>(43,912)</u>	<u>(1,207,580)</u>	<u>(58,202)</u>	<u>(1,786,678)</u>
Net increase/(decrease)	<u>(9,006)</u>	<u>\$ (251,070)</u>	<u>3,404</u>	<u>\$ 90,876</u>
Class C				
Shares sold	10,325	\$ 248,345	38,155	\$ 1,038,929
Shares issued upon reinvestment of distributions	3,100	72,195	3,565	90,239
Shares redeemed	<u>(36,423)</u>	<u>(899,881)</u>	<u>(25,363)</u>	<u>(686,955)</u>
Net increase/(decrease)	<u>(22,998)</u>	<u>\$ (579,341)</u>	<u>16,357</u>	<u>\$ 442,213</u>
Class I				
Shares sold	44,336	\$ 1,222,360	54,522	\$ 1,686,152
Shares issued upon reinvestment of distributions	7,076	190,623	5,299	153,296
Shares redeemed	<u>(49,851)</u>	<u>(1,388,726)</u>	<u>(27,064)</u>	<u>(819,981)</u>
Net increase	<u>1,561</u>	<u>\$ 24,257</u>	<u>32,757</u>	<u>\$ 1,019,467</u>

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 Growth 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 Growth Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The GAMCO Global Growth 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

The GAMCO Global Growth Fund

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 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 large cap growth funds, noting its third quartile performance for the one and three year periods and first quartile performance for the five year period.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with a pro rata administrative overhead charge and with a standalone administrative charge. The Independent Board Members also noted that a portion of the Fund’s portfolio transactions were executed by an affiliated broker of the Adviser and that another affiliated broker of the Adviser 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 peer group of global large cap growth funds and noted that the Adviser’s management fee includes substantially all administrative services of the Fund as well as investment advisory services. The Independent Board Members noted that the Fund’s expense ratios were significantly higher than and the Fund’s size was lower than 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 and good ancillary services and a reasonable performance record. 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.

The GAMCO Global Growth Fund

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 the 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 Growth 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 Growth Fund at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director⁴</u>
INTERESTED DIRECTORS³:				
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 LICOT 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 DIRECTORS⁵:				
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)

The GAMCO Global Growth Fund Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
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 Fund's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ "Interested person" of the Corporation as defined in the 1940 Act. Messers. 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.

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

Portfolio Management Team Biographies

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

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

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) totaling \$0.133, \$0.136, and \$0.349 per share for Class AAA, Class A, and Class I Shares, respectively, and long term capital gains totaling \$4,453,143, 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, 100% 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 0.12% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

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 0.12%. 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 0.28%. 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.

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

We have separated the portfolio 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.

GAMCO Global Series Funds, Inc.

THE GAMCO GLOBAL GROWTH FUND

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.com

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

BOARD OF DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

E. Val Cerutti
Chief Executive Officer,
Cerutti Consultants, Inc.

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

Arthur V. Ferrara
Former Chairman and
Chief Executive Officer,
Guardian Life Insurance
Company of America

John D. Gabelli
Senior Vice President,
G.research, LLC

Werner J. Roeder, MD
Former Medical Director,
Lawrence Hospital

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

Andrea R. Mango
Secretary

Agnes Mullady
Treasurer

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

**CUSTODIAN, TRANSFER
AGENT, AND DIVIDEND
DISBURSING AGENT**

State Street Bank and Trust
Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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



GABELLI
FUNDS

THE GAMCO GLOBAL GROWTH FUND

*Annual Report
December 31, 2016*

