GAMCO International Growth Fund, Inc.

Shareholder Commentary
December 31, 2016

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended December 31, 2016, the net asset value ("NAV") per Class AAA Share of the GAMCO International Growth Fund, Inc. decreased 7.3% compared with a decrease of 0.7% for the Morgan Stanley Capital International ("MSCI") Europe, Australasia, and the Far East ("EAFE") Index. See page 2 for additional performance information.

Solid gains for nearly all international markets were significantly negatively impacted for U.S. based investors by the strength of the dollar. New Zealand was the only market among developed markets that we follow that declined in local currency terms. That market, as measured by the All Ordinaries Index, fell by 6.8% and when converted to U.S. dollars the loss was 11.0%

In U.S. dollar terms, the best performing developed international markets were Italy and Austria which appreciated by 10.6% and 6.5%, respectively. While the German and French markets registered small gains, the Swiss and United Kingdom equity markets fell by 3.9% and 1.7%, respectively. In aggregate, the European markets declined by 0.7%.

All the Far Eastern markets, followed by MSCI, declined in the fourth quarter. The best performers were Japan and Australia which both fell by 0.3% and the Philippines was the worst and lost 12.9%. Otherwise, China fell by 7.1% and Hong Kong by 9.3%. Emerging markets, in aggregate, declined by 4.6%. Notable performers among emerging markets were Greece and Russia which rallied by 14.3% and 17.7%, respectively. The laggards were Turkey and Argentina which both suffered double digit percentage losses.

Comparative Results

Average Annual Returns through December 31, 2016 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	(7.33)%	(2.44)%	3.33%	0.94%	4.78%	4.61%	5.72%
MSCI EAFE Index	(0.71)	1.00	6.53	0.75	5.28	4.17	4.55
Lipper International Large-Cap Growth Fund Classification	(4.05)	(1.14)	5.75	1.83	5.64	5.88	6.48
Lipper International Multi-Cap Growth Fund Classification	(4.89)	(1.23)	5.88	0.80	5.23	4.85	5.33
Class A (GAIGX)	(7.31)	(2.41)	3.35	0.99	4.90	4.71	5.81
With sales charge (b)	(12.64)	(8.02)	2.13	0.39	4.49	4.40	5.52
Class C (GCIGX)	(7.47)	(3.12)	2.57	0.20	3.95	3.95	5.10
With contingent deferred sales charge (c)	(8.40)	(4.09)	2.57	0.20	3.95	3.95	5.10
Class I (GIIGX)	(7.05)	(1.35)	4.02	1.39	5.09	4.85	5.94

In the current prospectuses dated April 29, 2016, the gross expense ratios for Class AAA, A, C, and I Shares are 2.12%, 2.12%, 2.87%, and 1.87%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 2.12%, 2.12%, 2.87%, and 1.01%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses.The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

Differences in sector performance overshadowed differences in geographic performance. There were startling contrasts in the performance of sectors on a global basis. Financials massively outperformed all other sectors. Banks led the way with a rise of over 14%. The performance of bank stocks on a country by country basis was striking. For example, French banks rose by 29.3% and Japanese banks appreciated by 14.2%. Diversified financials and insurance stocks were also strong during the quarter and rose by 8.7% and 7.1%, respectively.

Other, more economically sensitive sectors, also gained but far less than financials. Defensive and less cyclical sectors declined. These were led by health care and consumer staples. The health care sector fell by 5.7% on a global basis with UK health care companies declining by 11.8%. The consumer staple sector performed even worse and fell by 8.5% during the quarter. On a global basis, the utility, telecom, and real estate sectors all suffered significant declines. The Fund's heavy exposure to the underperforming consumer and health care industries coupled with very little exposure to financials led to the Fund's underperformance of the index.

Following the U.S. election, the speed of the dollar's ascent accelerated. This was due to a belief that the new President would pursue business friendly policies such as reducing regulations and lowering both corporate and individual tax rates. Also, investors anticipated that while other major central banks remained loose, the Federal Reserve (Fed) would tighten monetary policy, making the dollar a more attractive currency to hold.

Relative to the euro, the dollar strengthened from 1.12 to 1.05, and relative to the yen the dollar's strength was much more pronounced. The yen declined from 101.3 per dollar to 117.0 per dollar by the end of the year. By early January, the Broad Dollar Index was trading at a multiyear high. In some emerging economies such as Mexico and Turkey, where the corporate sector has considerable U.S. dollar debt, the recent strength of the dollar is particularly unhelpful.

Expectations of better economic growth led to a rise in bond yields and higher commodity prices. The ten year U.S. government bond yield rose from 1.59% and the end of September to close the year at 2.44%. This move has led to a feeling among some investors that the multi decade long bond bull market might be over. This view received some support from the price action of some overseas bond markets. For example, the German ten year government bond yields rose from a negative 0.12 % to a positive yield of 0.21 % by year end.

The oil price continued its recovery supported by the efforts of some of the major producers to agree to curtail production. The price of a barrel of Brent crude oil rose by about $5.60 to end the year at $56.82. In 2016, Brent crude rose by about $20 per barrel. At current oil prices the market can expect increased domestic oil production which is likely to limit further gains in the oil price. The price of copper added almost twenty cents per pound to close the year at $2.55 per pound

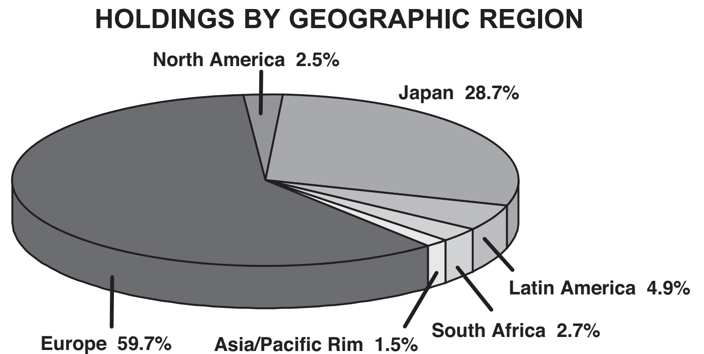
Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than average within that company's local market. We pay close attention to a company's market position, management, and balance sheet, with particular emphasis on the ability of the company to finance its growth. Generally, we value a company relative to its local market, but where appropriate, we will attempt to

benefit from valuation discrepancies between markets. Our primary focus is on security selection and not country allocation, but the Fund will remain well diversified by sector and geography. Country allocation is likely to reflect broad economic, financial, and currency trends, as well as relative size of the market.

International Allocation

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



Commentary

It only took markets a few hours to recover from the surprise result of the U.S. Presidential election. The initial market to the election result took place in the Far Eastern markets and saw U.S. equities and the dollar marked down while the price of gold rallied strongly. However, within a day these moves reversed. Equities advanced, the dollar strengthened and bond yields rose. Gold declined. Investors began to discount an improved U.S. economy under President Trump. Banks and cyclical stocks performed best.

In mid-December, the Fed raised short term interest rates by 25 basis points. The move was well telegraphed and was fully discounted by markets. This was the second interest rate rise since the financial crisis and came a year after the first rate hike. For years the Fed has forecasted growth rates for the economy that turned out to be over optimistic. This time last year we were told rates would rise at least three times during 2016. Well, they did manage one rate rise. This was probably less a response to economic strength but rather a desire to try to normalize monetary policy. Indeed, using the past as a guide current economic conditions would suggest the Fed should be easing monetary policy and not trying to tighten. The scope for the Fed to tighten aggressively or possibly at all will surely be curtailed by the very loose monetary policies followed by overseas central banks. The Fed must be well aware that continued strength in the dollar will run counter to the new administration's desire to see a decline in the trade deficit.

President Trump has said that it will not be business as usual in Washington following his inauguration. He will likely pursue policies, certainly initially, that reward those that brought him to power. That means he will probably be attentive to bringing prosperity to voters in the swing mid-western states that he won with very small majorities.

Mr. Trump has indicated that he will target the approximately $400 billion trade deficit that the U.S. has with China and Mexico. He wants some of that activity to come back to the U.S. He will encourage investment, both private and public. And he will attempt to reform the tax code which will likely involve reducing tax rates and deductions. Of course, health care reform will be targeted but that is very complicated. Much of what he

proposes and does will be disruptive and create uncertainty. Markets generally do not like uncertainty so it is reasonable to expect more volatility and possibly higher risk premiums. Or to put it another way, market multiples which are at historic high levels, might contract.

In contrast to the Fed, the major central banks outside the U.S. remain in full ease mode. In Europe, the European Central Bank (ECB) has announced a small contraction in the amount of assets that they plan to buy on a monthly basis from euros 80 billion to euros 60 billion. Interest rates remain at zero. There are some indications that the Eurozone economy is performing better. But it may be a case of too little too late. The German economy continues to do well and Eurozone inflation has risen which is leading to pressure from the Germans on the ECB to tighten monetary policy.

However, economic growth remains anemic in many of the peripheral Eurozone countries. The banking system in some of these countries such as Italy is very stressed. Recently, the Italian government, in contravention of the rules against sate bailouts, rescued a bank with state aid. This led to a major rally in European bank stocks. Aside from a bankrupt banking system, Government debt in Italy is about 130% of GDP. Yet, late last year ten year Italian bonds were yielding one percent. The Fund has minimal exposure to the Eurozone peripheral markets as we do not believe the valuation discount adequately compensates for the risk of another euro crisis.

Then there is Greece which will again need to restructure its debts. In 2017, there is the added uncertainly created by elections in France, The Netherlands, Germany, and probably Italy. Populist parties are threatening to disrupt the established political order. Who can say, after Brexit, the Italian referendum and Trump, that there will not be another election "surprise" in Europe? With so much going on the ECB will likely be very slow in removing any monetary accommodation. On the contrary, they should remain very vigilant.

The Bank of Japan (BOJ) continues to expand its balance sheet by buying government bonds, corporate bonds, REITs and equities in its attempt to raise the inflation rate to the ever elusive two percent inflation. Recently, the BOJ did make one small change to their policy. That was to target a zero percent ten year government bond yield. This came after a period of negative bond yields which caused pain for many bank and insurance firms. The Japanese authorities have been greatly relieved by the recent weakness in the yen. They would be even more excited by the prospect of the yen ceasing to be considered as a haven currency. A lower yen helps exports, which propels corporate profits which in turn, supports capital expenditures and employment.

Investment Scorecard

Our better performing holdings included companies from a mixture of geographies and sectors. The best performing stock was Christian Dior (2.6% of net assets as of December 31, 2016) (+ 17.2%), which is the holding company of LVMH, the world largest luxury goods company. The recovery in the sector also lifted Richemont (3.0%) (+8.7%). Richemont is one of the world's largest high end watch manufacturers and retailers and also owns Cartier, a well-known jewelry retailer. Other good performers were Rio Tinto (2.1%) (+16.7%), which benefitted from higher iron ore prices. Also in the UK, the insurance company, Prudential (1.4%) (+13.3%),

did well. Rounding out the top five performers was Fast Retailing (1.6%) (+12.5%), the Japanese based clothing retailer that operates Uniglo stores worldwide.

Our losers were mostly consumer and health care companies that were sold by investors in favor of financials and more economically sensitive stocks. Six of our ten worst performers were Japanese based companies that mostly do not benefit from a weaker yen. They included the Internet retailer Rakuten (0.7%), Japan Tobacco (2.6%), Kameda Seiko (1.3%), Unicharm (sold), SMC (2.8%), and Park 24 (0.9%). The holdings declined by between 16% and 24%. The other especially poor performers were AstraZeneca (1.7%), Millicom (0.5%), Randgold Resources (1.3%), and Agnico-Eagle (1.7%). The latter two are gold mining companies that fell by over 20% as the price of gold declined during the fourth quarter.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollars or U.S. dollar equivalent terms are presented as of December 31, 2016.

FamilyMart (1.4% of net assets as of December 31, 2016) (8028 – $66.57 | ¥7,780.00 – Tokyo Stock Exchange), the second largest convenience store operator in Japan, was formed in September 2016 through the merger of FamilyMart and Uny. The company now has about 17,000 convenience stores, on par with industry leader 7-Eleven Japan. We are confident that this merger should succeed, as management had absorbed 1,100 am/pm stores in 2010, wherein "Family Mart" become the sole brand. Japanese convenience stores have a good chance of becoming a standard retail format worldwide, as they operate in the niche between e-commerce and supermarkets. Family Mart UNY is also a pioneer in expanding into Asia, and has as its largest shareholder Itochu, which owns 37%; Itochu is a large trading company with an extensive history in Greater China. We note that in September 2016 Mitsubishi Corp. increased its stake in number 3 Lawson from 33.4% to 50%.

Kameda Seika (1.3%) (2220 – $45.69 | ¥5,340.00 – Tokyo Stock Exchange) is a maker of 'senbei,' or Japanese-style rice crackers. The company has a 26% market share in Japan and is a likely winner as this industry evolves from a Japan only, artisanal one to a global, mass produced one. Out of about 300 products, 11 are being actively promoted as core brands, which will make SG&A expenditures more efficient. Demand for gluten-free snacks is spurring demand for rice crackers in the U.S., where Kameda has a strong presence through TH Foods and Mary's Gone Crackers. Sales at these affiliates are now growing +13%. Full consolidation of TH Foods, which appears likely in the medium term, will boost the overseas proportion of operating profits to 40%. Senbei crackers are difficult to make, compared with potato chips for example, limiting the number of potential competitors.

Liberty Global plc (1.0%) (LBTYK – $29.70 – NASDAQ) is the leading international cable operator, offering advanced video, telephone, and broadband Internet services. The company operates broadband communications networks in twelve European countries, under brands that include UPC, Unitymedia (Germany), Virgin (UK), and Telenet (Belgium). In July 2015 Liberty issued the UK's first tracker stock, known as "LiLAC," to highlight its properties in Chile and Puerto Rico. In May 2016, LiLAC completed the acquisition of Cable & Wireless, expanding its reach to twenty countries in Latin America and the Caribbean. Also in 2016, the company contributed its Netherlands unit into a joint venture with Vodafone in what could be a prelude to a combination of the two companies.

L'Oreal (1.9%) (OR – $182.53 | *€173.40 – 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 among 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.

Murata (1.9%) (6981 – $133.90 | *¥15,560.00 – Tokyo Stock Exchange)* is the world's largest manufacturer of ceramic capacitors and other components critical to the operation of mobile phones. A typical smartphone now contains over 600 capacitors. Murata is capable of producing 2.0b capacitors a day, making it an essential supplier to all mobile phone makers worldwide, including Apple and Samsung. The 'Internet of Things' is assuring that Murata's capacitors and other components are increasingly being used in automobiles, household appliances, and wearable devices, in addition to smartphones.

Nestle (3.5%) (NESN.VX – $71.74 | *73.05 CHF – Switzerland)* with headquarters in Vevey, Switzerland, was founded in 1866 by Henri Nestle and today is the world's leading Nutrition, Health and Wellness company. Nestle employs around 335,000 people and has factories or operations in almost every country in the world. In addition to the Nestle brand, other owned brands include Nescafe, Poland Spring, Carnation, Coffee-Mate, Dreyer's, Gerber, Stouffer's, Lean Cuisine, Nestea, and Purina. Nestle's existing products grow through innovation and renovation while maintaining a balance in geographic activities and product lines.

Park 24 (0.9%) (4666 – $27.12 | *¥3,170.00 – Tokyo Stock Exchange)* is a parking lot developer and operator in Japan. This company turns empty urban real estate into revenue-generating properties; it also runs the biggest car-sharing club in Japan, similar to Zipcar in the U.S. The proliferation of smartphones in Japan has the potential to lift the utilization rate of the company's 500,000 parking spots and its fleet of cars by supplying real-time information on empty spots and cars and current prices to users. The operating profit margin for parking is 25%, even as the daily utilization rate averages less than 12 hours a day.

Schlumberger (1.2%) (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.

Shiseido (1.6%) (4911 – $25.31 | ¥2,958.50 – Tokyo Stock Exchange) is the largest cosmetics maker in Japan, with a 145 year history and an established brand name worldwide. Poor brand management has long suppressed Shiseido's ROE, which has never exceeded 10% despite the company's well received products and strong reputation in skincare R&D. President Uotani, who was inaugurated in April 2014, aims to cut the number of brands and re-focus the remaining ones. Previously president of Coca Cola Japan, with an MBA from Columbia, Uotani is the first outsider to head Shiseido. An investment in Shiseido is not a short term prospect, but a medium and longer term one.

Sony Corp. (1.2%) (SNE – $28.02 | ¥3,275.00 – Tokyo Stock Exchange) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect the new PlayStation launch and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2017. We also think the spinoff of the entertainment assets could be a catalyst.

Conclusion

We expect increased market volatility as the Trump administration proposes and enacts far reaching tax reform and aggressively targets a diminution of the large U.S. trade deficit. This uncertainty could well act a dampener on growth in the short run. The handoff from a loose monetary policy to a more expansive fiscal policy that is much heralded will likely be more difficult than the market currently expects. This is because debt levels are so elevated and interest rates so low.

We are a little suspicious of the recent strength in financial stocks. Of course, it has been a humbling experience to have missed such a large move in an important sector of the market. However, we remain concerned by the lack of visibility in the future prospects of many banks in Europe and Japan. Massive central bank intervention in most international markets accompanied by zero interest rates for years will likely have resulted in significant malinvestment. Who will take these losses? First in line, surely, will be the banks.

We are taking somewhat of a contrarian position on the strength of the global economy. We are unconvinced that some recent indicators showing economic strength are sustainable. World trade remains sluggish. Indeed, prior to the global financial crisis world trade grew at twice the rate of global GDP. Since then world trade has barely kept pace with GDP growth. Very high debt levels remain a drag on growth and recent increases in bond yields will result in higher interest payments for debtors. In an environment of sluggish growth we favor companies that can continue to prosper through gains in market share or participating in growing sectors of the economy.

February 21, 2017

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

Keyence Corp.	4.0%	Diageo plc	2.9%
Nestle SA	3.5%	SMC Corp/Japan	2.8%
Roche Holding AG	3.4%	Novartis AG	2.7%
Jardine Matheson Holdings Ltd.	3.4%	Japan Tobacco Inc.	2.6%
Cie Financiere Richemont SA	3.0%	Naspers Ltd.	2.6%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

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

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

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

e-delivery

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

Multi-Class Shares

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

GAMCO INTERNATIONAL GROWTH FUND, INC.
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Portfolio Manager Biography

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

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Net Asset Value per share available daily
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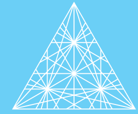

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