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

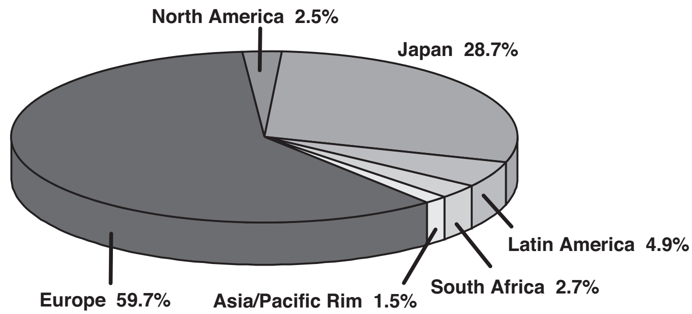
Our Approach

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.

HOLDINGS BY GEOGRAPHIC REGION



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.
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career 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.

GAMCO INTERNATIONAL GROWTH FUND, INC.
One Corporate Center
Rye, NY 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.

GAB009Q416SC

GABELLI
FUNDS

GAMCO INTERNATIONAL GROWTH FUND, INC.

Shareholder Commentary
December 31, 2016

GAMCO International Growth Fund, Inc.

Annual Report — December 31, 2016

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the year ended December 31, 2016, the net asset value ("NAV") per Class AAA Share of the GAMCO International Growth Fund, Inc. decreased 2.4% compared with an increase of 1.0% for the Morgan Stanley Capital International ("MSCI") Europe, Australasia, and the Far East ("EAFE") 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)

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 diversified by sector and geography. Country allocation is likely to reflect broad economic, financial, and currency trends, as well as relative size of the market.

The Fund is focused on developed countries and not the emerging markets. We have concentrated the Fund's investments in Japan (26.6% of net assets as of December 31, 2016), the UK (20.4%), France (13.1%), and Switzerland (12.6%). Economic growth in most of the developed world disappointed and caused overseas central banks to maintain or expand their asset purchase activities. In Japan, the Bank of Japan is buying various equity and real estate ETFs and in Europe, the European Central Bank is buying corporate debt.

A large contributor to performance in 2016 was Keyence (4.0% of net assets as of December 31, 2016). Headquartered in Japan, Keyence engages in the development, manufacturing, and sale of industrial automation and inspection equipment worldwide. Increasing demand for automation services is fueling the steady growth of the company. Additionally, Agnico Eagle Mines (1.7%), a mid-tier gold producer with operations in Canada, Mexico, and Finland, has a strong balance sheet and low unit cash costs that allow it to comfortably complete new projects while continuing its dividend; and Christian Dior SE (2.6%) a French holding company engaged in the production and distribution of consumer goods. Dior recorded strong growth with success across its multiple product lines, including taking the number one spot in the apparel group on Forbes Magazine's 2016 Global 2000 list.

Our weaker holdings included Novo Nordisk (1.2%), a global healthcare company focused on innovation and improvement in diabetes care. During 2016 the pharmaceutical environment in the U.S. became significantly more challenging, and negatively impacted future pricing for Novo's products. In September the company announced plans to reduce its workforce by 1,000 employees; Associated British Foods (AB) (1.5%), a diversified international food, ingredients, and retail group was hit by concerns about a slowdown at its discount retailer Primark (negative effects of the weak pound on Primark's products sourced from abroad) and the outlook for AB's sugar business; and Roche Holding AG (3.4%), a global leader in the pharmaceutical and diagnostic industries. After starting the year with poor earnings, Roche disappointed investors further by extending the review date of their much anticipated multiple sclerosis drug Ocrevus.

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

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2016 (a) (Unaudited)	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	(2.44)%	3.33%	0.94%	4.78%	4.61%	5.72%
MSCI EAFE Index	1.00	6.53	0.75	5.28	4.17	4.55
Lipper International Large-Cap Growth Fund Classification	(1.14)	5.75	1.83	5.64	5.88	6.48
Lipper International Multi-Cap Growth Fund Classification	(1.23)	5.88	0.80	5.23	4.85	5.33
Class A (GAIGX)	(2.41)	3.35	0.99	4.90	4.71	5.81
With sales charge (b)	(8.02)	2.13	0.39	4.49	4.40	5.52
Class C (GCIGX)	(3.12)	2.57	0.20	3.95	3.95	5.10
With contingent deferred sales charge (c)	(4.09)	2.57	0.20	3.95	3.95	5.10
Class I (GIIGX)	(1.35)	4.02	1.39	5.09	4.85	5.94

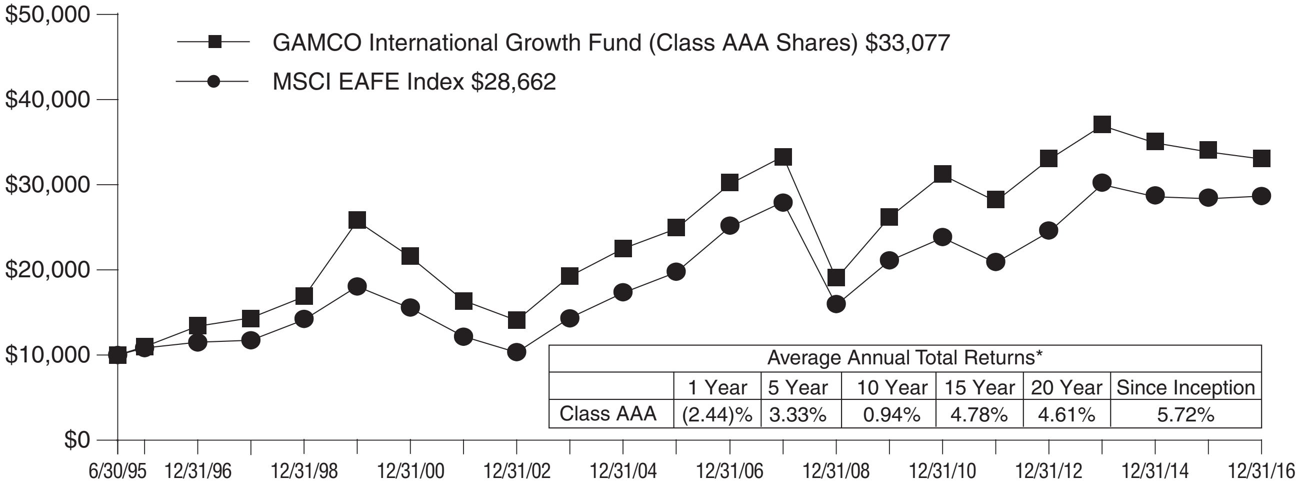
In the current prospectuses dated April 29, 2016, the gross expense ratios for Class AAA, A, C, and I Shares are 2.12%, 2.12%, 2.87%, and 1.87%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 2.12%, 2.12%, 2.87%, and 1.01%, respectively. See page 5 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 of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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



Average Annual Total Returns*						
	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Class AAA	(2.44)%	3.33%	0.94%	4.78%	4.61%	5.72%

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

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

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

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2016.

	Beginning Account Value 07/01/16	Ending Account Value 12/31/16	Annualized Expense Ratio	Expenses Paid During Period*
GAMCO International Growth Fund, Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$ 960.10	2.03%	$10.00
Class A	$1,000.00	$ 960.20	2.03%	$10.00
Class C	$1,000.00	$ 956.50	2.78%	$13.67
Class I	$1,000.00	$ 965.10	1.00%	$ 4.94
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,014.93	2.03%	$10.28
Class A	$1,000.00	$1,014.93	2.03%	$10.28
Class C	$1,000.00	$1,011.16	2.78%	$14.05
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:

GAMCO International Growth Fund, Inc.

Consumer Staples - Food, Beverage, and Tobacco	20.5%
Consumer Discretionary	19.0%
Health Care	14.0%
Industrials	12.3%
Materials	8.2%
Information Technology	7.8%
Financials	7.7%
Consumer Staples - Household and Personal Products	6.2%
Telecommunication Services	1.9%
U.S. Government Obligations	1.4%
Energy	1.2%
Other Assets and Liabilities (Net)	(0.2)%
	100.0%

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

Proxy Voting

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

GAMCO International Growth Fund, Inc.
Schedule of Investments — December 31, 2016

Shares		Cost	Market Value
	COMMON STOCKS — 98.8%		
	CONSUMER STAPLES - FOOD, BEVERAGE, AND TOBACCO — 20.5%		
11,000	Associated British Foods plc	$ 379,623	$ 372,125
9,500	British American Tobacco plc	282,256	541,079
5,500	Danone SA	361,209	348,534
27,200	Diageo plc	342,387	707,303
5,000	FamilyMart UNY Holdings Co. Ltd.	224,448	332,834
5,500	Heineken NV	295,594	412,567
19,300	Japan Tobacco Inc.	560,667	634,774
7,000	Kameda Seika Co. Ltd.	281,216	319,829
11,800	Nestlé SA	627,943	846,499
4,000	Pernod Ricard SA	223,454	433,483
		3,578,797	4,949,027
	CONSUMER DISCRETIONARY — 19.0%		
8,100	Accor SA	247,273	302,094
25,000	Atresmedia Corp. de Medios de Comunicacion SA	349,906	273,427
3,000	Christian Dior SE	222,942	629,224
11,000	Compagnie Financiere Richemont SA	265,190	728,616
1,100	Fast Retailing Co. Ltd.	250,112	393,694
1,050	Hermes International	368,632	431,062
80,000	ITV plc	312,645	203,495
8,000	Liberty Global plc, Cl. C†	254,145	237,600
4,300	Naspers Ltd., Cl. N	440,295	630,606
8,000	ProSiebenSat.1 Media SE	404,745	308,301
18,000	Rakuten Inc.	230,723	176,419
10,000	Sony Corp.	259,801	280,214
		3,606,409	4,594,752
	HEALTH CARE — 14.0%		
7,500	AstraZeneca plc	528,797	410,161
1,800	Essilor International SA	229,448	203,404
18,000	GlaxoSmithKline plc	371,292	346,504
9,000	Novartis AG	492,535	654,915
8,000	Novo Nordisk A/S, Cl. B	328,441	288,510
3,600	Roche Holding AG, Genusschein	551,319	822,312
3,750	Shire plc	299,297	216,472
28,400	Smith & Nephew plc	310,219	427,354
		3,111,348	3,369,632
	INDUSTRIALS — 12.3%		
3,700	FANUC Corp.	424,192	627,298
14,700	Jardine Matheson Holdings Ltd.	606,129	812,175
14,000	Komatsu Ltd.	341,134	317,134
2,200	Nidec Corp.	202,653	189,835
8,300	Park24 Co. Ltd.	151,671	225,121
2,800	SMC Corp.	426,520	668,526
7,000	Travis Perkins plc	218,087	125,262
		2,370,386	2,965,351

Shares		Cost	Market Value
	MATERIALS — 8.2%		
9,850	Agnico Eagle Mines Ltd.	$ 474,751	$ 413,700
3,325	Air Liquide SA	395,363	369,783
7,000	Chr. Hansen Holding A/S	265,088	387,639
4,000	Randgold Resources Ltd., ADR	288,918	305,360
12,925	Rio Tinto plc	431,167	503,113
		1,855,287	1,979,595
	INFORMATION TECHNOLOGY — 7.8%		
1,400	Keyence Corp.	295,542	960,684
3,500	Murata Manufacturing Co. Ltd.	377,212	468,663
40,000	The Sage Group plc	341,798	322,891
35,000	Yahoo! Japan Corp.	152,964	134,460
		1,167,516	1,886,698
	FINANCIALS — 7.7%		
300,000	China Galaxy Securities Co. Ltd., Cl. H	280,966	270,424
13,000	CK Hutchison Holdings Ltd.	115,219	147,360
8,000	Investor AB, Cl. B	286,619	298,992
17,000	Kinnevik AB, Cl. B	400,197	407,339
17,000	Prudential plc	397,433	340,976
10,500	Schroders plc	269,971	387,950
		1,750,405	1,853,041
	CONSUMER STAPLES - HOUSEHOLD AND PERSONAL PRODUCTS — 6.2%		
4,300	Henkel AG & Co. KGaA	393,001	448,024
2,500	L'Oreal SA	268,794	456,325
15,000	Shiseido Co. Ltd.	263,632	379,701
5,000	Unilever NV	229,896	205,873
		1,155,323	1,489,923
	TELECOMMUNICATION SERVICES — 1.9%		
3,000	Millicom International Cellular SA, SDR	155,581	128,191
5,000	SoftBank Group Corp.	350,602	332,192
		506,183	460,383
	ENERGY — 1.2%		
3,500	Schlumberger Ltd.	287,619	293,825
	TOTAL COMMON STOCKS	19,389,273	23,842,227

See accompanying notes to financial statements.

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 1.4%		
$330,000	U.S. Treasury Bills, 0.551%††, 04/13/17	$ 329,486	$ 329,510
	TOTAL INVESTMENTS — 100.2%	$ 19,718,759	24,171,737
	Other Assets and Liabilities (Net) — (0.2)%		(48,111)
	NET ASSETS — 100.0%		$ 24,123,626

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
Europe	61.4%	$14,832,759
Japan	26.6	6,441,379
Latin America	5.2	1,253,360
North America	3.1	743,210
South Africa	2.6	630,606
Asia/Pacific	1.1	270,423
	100.0%	$24,171,737

GAMCO International Growth Fund, Inc.

Statement of Assets and Liabilities
December 31, 2016

Assets:	
Investments, at value (cost $19,718,759)	$24,171,737
Receivable for Fund shares sold	600
Receivable from Adviser	5,321
Dividends receivable	93,760
Prepaid expenses	24,549
Total Assets	24,295,967
Liabilities:	
Payable to custodian	75,635
Payable for Fund shares redeemed	14,016
Payable for investment advisory fees	20,303
Payable for distribution fees	3,710
Payable for legal and audit fees	24,987
Payable for shareholder communications expenses	13,665
Other accrued expenses	20,025
Total Liabilities	172,341
Net Assets (applicable to 1,228,495 shares outstanding)	$24,123,626
Net Assets Consist of:	
Paid-in capital	$19,722,078
Distributions in excess of net investment income	(46,216)
Accumulated net realized gain on investments and foreign currency transactions	22
Net unrealized appreciation on investments	4,452,978
Net unrealized depreciation on foreign currency translations	(5,236)
Net Assets	$24,123,626
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($16,111,661 ÷ 823,116 shares outstanding; 375,000,000 shares authorized)	$19.57
Class A:	
Net Asset Value and redemption price per share ($603,390 ÷ 30,241 shares outstanding; 250,000,000 shares authorized)	$19.95
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$21.17
Class C:	
Net Asset Value and offering price per share ($225,617 ÷ 12,567 shares outstanding; 125,000,000 shares authorized)	$17.95(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($7,182,958 ÷ 362,571 shares outstanding; 125,000,000 shares authorized)	$19.81

(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 $62,020)	$ 591,190
Interest	1,239
Total Investment Income	592,429
Expenses:	
Investment advisory fees	264,298
Distribution fees - Class AAA	43,758
Distribution fees - Class A	1,739
Distribution fees - Class C	2,741
Registration expenses	48,172
Legal and audit fees	44,701
Shareholder communications expenses	35,470
Shareholder services fees	19,856
Directors' fees	17,000
Custodian fees	9,771
Interest expense	920
Miscellaneous expenses	40,118
Total Expenses	528,544
Less:	
Expense reimbursements (See Note 3)	(64,752)
Reimbursement for custody fees*	(340,998)
Total Reimbursements	(405,750)
Net Expenses	122,794
Net Investment Income	469,635
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	495,414
Net realized loss on foreign currency transactions	(5,310)
Net realized gain on investments and foreign currency transactions	490,104
Net change in unrealized appreciation/depreciation:	
on investments	(1,495,165)
on foreign currency translations	3,159
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(1,492,006)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	(1,001,902)
Net Decrease in Net Assets Resulting from Operations	$ (532,267)

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

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Changes in Net Assets

	Year Ended December 31, 2016	Year Ended December 31, 2015
Operations:		
Net investment income	$ 469,635	$ 46,799
Net realized gain/(loss) on investments and foreign currency transactions	490,104	(440,993)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(1,492,006)	(870,536)
Net Decrease in Net Assets Resulting from Operations	(532,267)	(1,264,730)
Distributions to Shareholders:		
Net investment income		
Class AAA	(263,182)	(1,751)
Class A	(9,580)	(384)
Class C	(1,978)	—
Class I	(198,886)	(74,059)
	(473,626)	(76,194)
Net realized gain		
Class AAA	(27,776)	(16,592)
Class A	(1,024)	(657)
Class C	(427)	(352)
Class I	(12,138)	(6,394)
	(41,365)	(23,995)
Total Distributions to Shareholders	(514,991)	(100,189)
Capital Share Transactions:		
Class AAA	(1,934,329)	(2,914,513)
Class A	(138,573)	284,227
Class C	(127,755)	(95,859)
Class I	72,421	5,653,048
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(2,128,236)	2,926,903
Redemption Fees	10	45
Net Increase/(Decrease) in Net Assets	(3,175,484)	1,562,029
Net Assets:		
Beginning of year	27,299,110	25,737,081
End of year (including undistributed net investment income of $0 and $0, respectively)	$24,123,626	$27,299,110

See accompanying notes to financial statements.

Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/Supplemental Data				
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimburse-ments	Operating Expenses Net of Reimbrse-ments	Portfolio Turnover Rate
Class AAA															
2016	$20.43	$ 0.29	$(0.79)	$(0.50)	$(0.33)	$(0.03)	$(0.36)	$0.00	$19.57	(2.4)%	$16,112	1.44%	2.07%	2.07%(c)	9%
2015	21.07	0.00(b)	(0.62)	(0.62)	(0.00)(b)	(0.02)	(0.02)	0.00	20.43	(2.9)	18,762	0.01	2.12	2.12 (d)(e)	15
2014	23.08	0.02	(1.27)	(1.25)	—	(0.76)	(0.76)	—	21.07	(5.5)	22,155	0.10	2.19	2.19	12
2013	21.66	(0.02)	2.62	2.60	—	(1.18)	(1.18)	—	23.08	12.1	25,898	(0.09)	2.24	2.24	13
2012	20.05	0.15	3.32	3.47	(0.19)	(1.67)	(1.86)	0.00	21.66	17.4	26,740	0.68	2.14	2.14	15
Class A															
2016	$20.81	$ 0.33	$(0.84)	$(0.51)	$(0.32)	$(0.03)	$(0.35)	$0.00	$19.95	(2.4)%	$ 603	1.60%	2.07%	2.07%(c)	9%
2015	21.47	(0.02)	(0.61)	(0.63)	(0.01)	(0.02)	(0.03)	0.00	20.81	(2.9)	761	(0.08)	2.12	2.12 (d)(e)	15
2014	23.50	0.03	(1.30)	(1.27)	—	(0.76)	(0.76)	—	21.47	(5.4)	530	0.12	2.19	2.19	12
2013	22.04	(0.04)	2.68	2.64	—	(1.18)	(1.18)	—	23.50	12.1	775	(0.17)	2.24	2.24	13
2012	20.37	0.11	3.43	3.54	(0.20)	(1.67)	(1.87)	0.00	22.04	17.5	473	0.50	2.14	2.14	15
Class C															
2016	$18.73	$ 0.12	$(0.71)	$(0.59)	$(0.16)	$(0.03)	$(0.19)	$0.00	$17.95	(3.1)%	$ 226	0.64%	2.82%	2.82%(c)	9%
2015	19.47	(0.16)	(0.56)	(0.72)	(0.00)(b)	(0.02)	(0.02)	0.00	18.73	(3.7)	366	(0.80)	2.87	2.87 (d)(e)	15
2014	21.55	(0.14)	(1.18)	(1.32)	—	(0.76)	(0.76)	—	19.47	(6.2)	487	(0.65)	2.94	2.94	12
2013	20.44	(0.17)	2.46	2.29	—	(1.18)	(1.18)	—	21.55	11.3	442	(0.82)	2.99	2.99	13
2012	19.07	(0.05)	3.20	3.15	(0.11)	(1.67)	(1.78)	0.00	20.44	16.6	435	(0.23)	2.89	2.89	15
Class I															
2016	$20.69	$ 0.53	$(0.82)	$(0.29)	$(0.56)	$(0.03)	$(0.59)	$0.00	$19.81	(1.4)%	$ 7,183	2.58%	1.82%	1.00%(c)(f)	9%
2015	21.31	0.18	(0.57)	(0.39)	(0.21)	(0.02)	(0.23)	0.00	20.69	(1.9)	7,410	0.83	1.87	1.01 (d)(e)	15
2014	23.20	0.16	(1.29)	(1.13)	—	(0.76)	(0.76)	—	21.31	(4.9)	2,565	0.69	1.94	1.63	12
2013	21.71	0.03	2.64	2.67	—	(1.18)	(1.18)	—	23.20	12.4	2,933	0.13	1.99	1.99	13
2012	20.10	0.17	3.37	3.54	(0.26)	(1.67)	(1.93)	0.00	21.71	17.7	2,267	0.77	1.89	1.89	15

† 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) 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 annualized expense ratios would have been 0.79% (Class AAA), 0.63% (Class A), 1.61% (Class C), and (0.31)% (Class I).

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, the expense ratios for the year ended 2015 would have been 2.11% (Class AAA and Class A), 2.86% (Class C), and 1.01% (Class I), respectively.

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

(f) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $64,752 for the year ended December 31, 2016.

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

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 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		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/16
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks(a)	$23,842,227	—	$23,842,227
U.S. Government Obligations	—	$329,510	329,510
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$23,842,227	$329,510	$24,171,737

(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 $22,524,956 or 82.51% 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 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.

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

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

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

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

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

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

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

In calculating 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 sales of investments no longer considered passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2016, reclassifications were made to decrease distributions in excess of net investment income by $10,828 and decrease accumulated net realized gain on investments and foreign currency transactions by $10,828.

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

	Year Ended December 31, 2016	Year Ended December 31, 2015
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	$473,626	$ 96,450
Net long term capital gains	41,365	3,739
Total distributions paid	$514,991	$100,189

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

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

Undistributed ordinary income	$ 3,572
Undistributed long term capital gains	22
Net unrealized appreciation on investments and foreign currency translations	4,397,954
Total	$4,401,548

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

During the year ended December 31, 2016, the Fund utilized capital loss carryforwards of $437,886.

At December 31, 2016, the temporary differences between book basis and tax basis net unrealized appreciation were primarily due to mark-to-market adjustments on investments in passive foreign investment companies.

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

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments.	$19,768,547	$4,875,881	$(472,691)	$4,403,190

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

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

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses of Class I Shares to the extent necessary to maintain the total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 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 the Fund in the amount of $64,752. In addition, the Fund has agreed, during the three year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I. The agreement is renewable annually. At December 31, 2016, the cumulative amount which the Fund may repay the Advisor, subject to the terms above, is $125,530.

For the year ended December 31, 2014, expiring December 31, 2017	$ 9,385
For the year ended December 31, 2015, expiring December 31, 2018	51,393
For the year ended December 31, 2016, expiring December 31, 2019	64,752
	$125,530

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

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

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2016, other than short term securities and U.S. Government obligations, aggregated $2,292,155 and $4,668,018 respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2016, the Distributor retained a total of $205 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the year ended December 31, 2016.

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 $17,096, with a weighted average interest rate of 1.19%. The maximum amount borrowed at any time during the year ended was $467,000.

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

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

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	25,751	$ 525,897	104,906	$ 2,309,879
Shares issued upon reinvestment of distributions	14,352	278,439	863	17,896
Shares redeemed	(135,569)	(2,738,665)	(238,933)	(5,242,288)
Net decrease	(95,466)	$(1,934,329)	(133,164)	$(2,914,513)
Class A				
Shares sold	7,479	$ 153,209	23,184	$ 524,927
Shares issued upon reinvestment of distributions	473	9,357	47	993
Shares redeemed	(14,284)	(301,139)	(11,333)	(241,693)
Net increase/(decrease)	(6,332)	$ (138,573)	11,898	$ 284,227
Class C				
Shares sold	50	$ 900	12,951	$ 269,762
Shares issued upon reinvestment of distributions	135	2,405	18	343
Shares redeemed	(7,156)	(131,060)	(18,443)	(365,964)
Net decrease	(6,971)	$ (127,755)	(5,474)	$ (95,859)
Class I				
Shares sold	167,780	$ 3,303,413	340,020	$ 7,852,141
Shares issued upon reinvestment of distributions	8,665	170,167	3,759	78,931
Shares redeemed	(171,949)	(3,401,159)	(106,072)	(2,278,024)
Net increase	4,496	$ 72,421	237,707	$ 5,653,048

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

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

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

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

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

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director[4]
INTERESTED DIRECTORS[3]:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 74	Since 1994	31	Chairman, Chief Executive Officer, and Chief Investment Officer–Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer–Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications); Director of RLJ Acquisition Inc. (blank check company) (2011-2012)
INDEPENDENT DIRECTORS[5]:				
Anthony J. Colavita Director Age: 81	Since 1994	36	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder, MD Director Age: 76	Since 1994	23	Practicing private physician; Former Medical Director of Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris Director Age: 82	Since 1994	22	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
Salvatore J. Zizza Director Age: 70	Since 2004	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 65	Since 2006	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 Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

[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.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

GAMCO INTERNATIONAL GROWTH FUND, INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

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

2016 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2016, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.325, \$0.321, \$0.159, and \$0.562 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$41,365, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.17% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 0% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004.

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

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

GAMCO INTERNATIONAL GROWTH FUND, INC.
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.

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

GAB009Q416AR

GABELLI
FUNDS

GAMCO INTERNATIONAL GROWTH FUND, INC.

Annual Report
December 31, 2016