

GAMCO International Growth Fund, Inc.

First Quarter Report — March 31, 2017



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value (“NAV”) per Class AAA Share of the GAMCO International Growth Fund, Inc. increased 9.2% compared with an increase of 7.3% for the Morgan Stanley Capital International (“MSCI”) Europe, Australasia, and the Far East (“EAFE”) Index. See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2017.

Comparative Results

	Average Annual Returns through March 31, 2017 (a) (Unaudited)						Since Inception (6/30/95)
	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	
Class AAA (GIGRX)	9.20%	8.29%	2.97%	1.57%	5.26%	5.04%	6.08%
MSCI EAFE Index	7.25	11.67	5.83	1.05	5.71	4.62	4.83
Lipper International Large-Cap Growth Fund Classification	8.50	9.65	5.10	2.47	6.15	5.96	6.81
Lipper International Multi-Cap Growth Fund Classification	8.78	9.05	5.18	1.30	5.69	5.24	5.66
Class A (GAIGX)	9.22	8.31	3.00	1.61	5.37	5.13	6.17
With sales charge (b)	2.94	2.08	1.78	1.01	4.95	4.82	5.88
Class C (GCIGX)	9.03	7.51	2.23	0.82	4.43	4.36	5.45
With contingent deferred sales charge (c)	8.03	6.51	2.23	0.82	4.43	4.36	5.45
Class I (GIIGX)	9.54	9.49	3.72	2.05	5.59	5.29	6.31

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 2.07%, 2.07%, 2.82%, and 1.82%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the “Adviser”) are 2.07%, 2.07%, 2.82%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

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

GAMCO International Growth Fund, Inc.
Schedule of Investments — March 31, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 100.0%		MATERIALS — 8.2%	
CONSUMER DISCRETIONARY — 20.1%		CONSUMER DISCRETIONARY — 20.1%	
8,100	Accor SA	9,850	Agnico Eagle Mines Ltd.
25,000	Atresmedia Corp. de Medios de Comunicacion SA	3,325	Air Liquide SA
3,000	Christian Dior SE	7,000	Chr. Hansen Holding A/S
10,000	Compagnie Financiere Richemont SA	4,000	Randgold Resources Ltd., ADR
1,100	Fast Retailing Co. Ltd.	12,925	Rio Tinto plc
1,050	Hermes International		2,116,082
80,000	ITV plc		INFORMATION TECHNOLOGY — 7.9%
8,000	Liberty Global plc, Cl. C†	2,800	Keyence Corp.
4,300	Naspers Ltd., Cl. N	3,500	Murata Manufacturing Co. Ltd.
7,000	ProSiebenSat.1 Media SE	34,000	The Sage Group plc
18,000	Rakuten Inc.	35,000	Yahoo! Japan Corp.
1,800	Rinnai Corp.		2,049,205
10,000	Sony Corp.		FINANCIALS — 7.7%
	338,274		FINANCIALS — 7.7%
	5,196,880	300,000	China Galaxy Securities Co. Ltd., Cl. H
		13,000	CK Hutchison Holdings Ltd.
	CONSUMER STAPLES - FOOD, BEVERAGE, AND TOBACCO — 19.5%	8,000	Investor AB, Cl. B
11,000	Associated British Foods plc	17,000	Kinnevik AB, Cl. B
9,500	British American Tobacco plc	17,000	Prudential plc
5,500	Danone SA	10,500	Schroders plc
27,200	Diageo plc		398,609
5,000	FamilyMart UNY Holdings Co. Ltd.		1,984,601
5,500	Heineken NV		CONSUMER STAPLES - HOUSEHOLD AND PERSONAL PRODUCTS — 6.2%
14,000	Japan Tobacco Inc.	4,300	Henkel AG & Co. KGaA
7,000	Kameda Seika Co. Ltd.	2,500	L'Oreal SA
11,800	Nestlé SA	15,000	Shiseido Co. Ltd.
4,000	Pernod Ricard SA	5,000	Unilever NV
	473,234		248,405
	5,049,096		1,601,400
	HEALTH CARE — 14.0%		TELECOMMUNICATION SERVICES — 2.0%
6,500	AstraZeneca plc	3,000	Millicom International Cellular SA, SDR
3,000	Coloplast A/S, Cl. B	5,000	SoftBank Group Corp.
1,800	Essilor International SA		520,392
18,000	GlaxoSmithKline plc		ENERGY — 1.1%
9,000	Novartis AG	3,500	Schlumberger Ltd.
8,000	Novo Nordisk A/S, Cl. B		273,350
3,600	Roche Holding AG, Genuschein		TOTAL COMMON STOCKS
3,750	Shire plc		25,880,576
21,400	Smith & Nephew plc		TOTAL INVESTMENTS — 100.0%
	326,034		(Cost \$19,373,739)
	3,634,462		\$25,880,576
	INDUSTRIALS — 13.3%		
3,700	FANUC Corp.		
14,700	Jardine Matheson Holdings Ltd.		
14,000	Komatsu Ltd.		
2,200	Nidec Corp.		
8,300	Park24 Co. Ltd.		
2,800	SMC Corp.		
7,000	Travis Perkins plc		
	132,782		
	3,455,108		

See accompanying notes to schedule of investments.

GAMCO International Growth Fund, Inc.
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

	Market Value
Aggregate tax cost	\$19,373,739
Gross unrealized appreciation	\$ 7,200,633
Gross unrealized depreciation	(693,796)
Net unrealized appreciation/depreciation	<u>\$ 6,506,837</u>

† Non-income producing security.

ADR American Depositary Receipt

SDR Swedish Depositary Receipt

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
Europe	62.2%	\$16,092,861
Japan	26.9	6,973,185
Latin America	5.3	1,377,743
South Africa	2.9	741,973
North America	1.6	418,034
Asia/Pacific	1.1	276,780
	<u>100.0%</u>	<u>\$25,880,576</u>

See accompanying notes to schedule of investments.

GAMCO International Growth Fund, Inc.

Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments.

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 obligations 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. Such debt obligations are valued through prices provided by a Pricing Service approved by the Board. 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.

GAMCO International Growth Fund, Inc.
Notes to Schedule of Investments (Unaudited) (Continued)

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2017 is as follows:

	Valuation Inputs
	Level 1
	Quoted Prices
INVESTMENTS IN SECURITIES:	
ASSETS (Market Value):	
Common Stocks(a)	\$25,880,576
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$25,880,576

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

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 are 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 observable 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.

GAMCO International Growth Fund, Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

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.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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.

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.

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