GAMCO International Growth Fund, Inc.

Shareholder Commentary
June 30, 2017

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class AAA Share of the GAMCO International Growth Fund, Inc. increased 7.1% compared with an increase of 6.1% for the Morgan Stanley Capital International ("MSCI") Europe, Australasia, and the Far East ("EAFE") Index. See page 2 for additional performance information.

The second quarter of 2017 was profitable for equity investors. All regions of the world posted gains, with the exception of Latin America which declined by 2.5%, led by the Brazilian market that fell by 7.3%. The emerging markets in Asia did best, rising by 7.9%, and were paced by Korea and China which rose by 10.0% and 9.5%, respectively.

All the European equity markets gained, led by Denmark and Finland which both rose by more than 10.0%. The largest European market, the United Kingdom, was a laggard, rising by 3.4%. Heavily energy dependent markets, such as Australia and Canada, lagged. Australia declined by 2.8% while Canada gained a mere 0.1%.

On a global basis, the best performing sectors were software (+8.3%), healthcare (+6.5%) and auto/durable/services (+6.0%). Three sectors declined, led by energy which fell by 5.7%. Otherwise, the telecommunications and media sectors suffered minor losses.

Comparative Results

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	7.07%	12.25%	5.83%	1.69%	5.89%	4.97%	6.34%
MSCI EAFE Index	6.12	20.27	8.69	1.03	6.31	4.29	5.06
Lipper International Large-Cap Growth Fund Classification	7.16	17.86	7.84	2.37	7.03	5.79	7.09
Lipper International Multi-Cap Growth Fund Classification	7.42	18.01	8.13	1.30	6.41	5.13	5.98
Class A (GAIGX)	7.02	12.24	5.84	1.73	5.97	5.06	6.43
With sales charge (b)	0.87	5.79	4.60	1.13	5.55	4.75	6.14
Class C (GCIGX)	6.80	11.37	5.05	0.93	5.04	4.28	5.71
With contingent deferred sales charge (c)	5.80	10.37	5.05	0.93	5.04	4.28	5.71
Class I (GIIGX)	7.33	13.46	6.64	2.20	6.24	5.23	6.58

In the current prospectuses dated April 28, 2017, the gross 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.

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.

Returns from international markets to U.S. based investors were boosted, somewhat surprisingly, by dollar weakness. The widely used index to measure the dollar in the exchange market, the U.S. Dollar ("DXY") Index, fell by 4.7% during the quarter. The euro was particularly strong relative to the dollar, rising from 1.07 to end the quarter at 1.14. The yen, on the other hand, actually declined slightly relative to the dollar, ending the quarter at 112.4 compared to 111.4 at the end of March.

Despite the continued rise in short term interest rates, the yield on the ten year U.S. government bond actually fell by about eight basis points during the second quarter, to end June at 2.3%. In Europe, merely the talk of tightening monetary policy was enough to send long term interest rates sharply higher, albeit from very low levels. For example, the yield on the ten year German government bond rose from 33 basis points, to end the quarter at 53 basis points-a big move in percentage terms but, in reality, still very low.

Although the oil price fell by almost 9%, to end the quarter at $48.77 per barrel, some industrial metals rallied. For example, reflecting Chinese restocking, the copper price rose by about six cents per pound to end the quarter at 271.5 cents per pound.

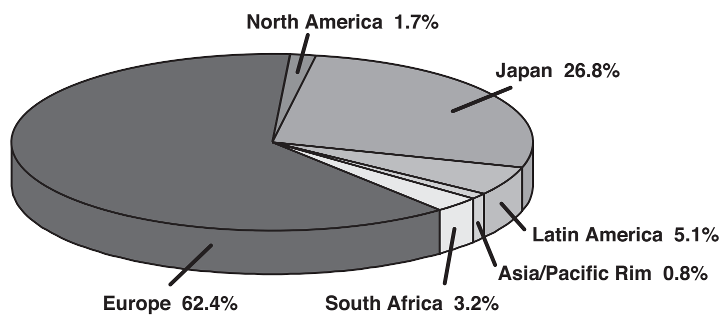
Our Approach

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 June 30, 2017. 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

For the first half of 2017, the MSCI All Country World Index returned 11.5%. According to MSCI, this is the fourth best first half return since the index began in 1988. This broad based advance has been supported by benign global financial conditions, reasonable economic growth, and a rise in equity valuations.

Major central banks' monetary policies remain hugely supportive of financial assets. The Federal Reserve has begun the process of normalizing policy in the U.S. So far, this cycle, the Federal Reserve has raised short term interest rates four times, and by 25 basis points on each occasion. The most recent hike occurred in mid-June, and was the third increase since December 2016. The Federal Reserve funds rate is now between 100 and 125 basis points. Still, by historic standards, this is very low. Its next step is to reduce the size of the balance sheet. This may prove to be a challenge, especially if economic growth remains sluggish or weakens. One of the fundamental goals of recent monetary policy has been to support asset prices, and investors believe that the Federal Reserve is reluctant to take any action that is hostile to stock and bond prices.

Overseas, the leading central banks remain in full easy mode. The European Central Bank (ECB) basically maintains a negative interest policy while buying €60 billion of securities every month. This has led to absurdly low government and corporate bond yields across the Eurozone. In some instances, the ECB is running out of securities to buy.

In Japan, the Bank of Japan (BOJ) has a policy of holding the ten year government bond yield at 10 basis points. This has led to the BOJ owning about 40% of all outstanding Japanese government bonds. Further, the BOJ owns a host of other assets, including equity ETFs. However, central banks do have a bit of a herd mentality and should the Federal Reserve be successful in its attempts to normalize monetary policy, expect to see the others follow suit. Both the ECB and the BOJ will be very cautious about tightening for different reasons. In the case of the ECB, the bank has become the guarantor of the euro. In Japan, the BOJ has tightened too early too many times in the past to want to make that error again. Expect that central banks remain easier for longer, especially as consumer prices are so low.

The pace of economic growth remains lackluster. The U.S. has outperformed the other large developed economies for a number of years. There is a clear perception that this may be changing- if not in absolute terms, certainly in relative terms. The Eurozone is performing better, helped by improvements in some of the periphery countries, such as Spain.

In Japan, growth has been helped by a pickup in domestic demand, and the weak yen policy has been effective in helping exports. In some sectors, such as factory automation, Japanese companies have a strong global position. Looking ahead, there are a number of headwinds that face the global economy. First, the U.S. expansion, at over eight years, is well overdue and the new administration is finding it hard to pass meaningful legislation in Congress following the health care debacle. Second, the administration wants to reduce the large trade deficit in order to support domestic manufacturing. One tactic in this endeavor is to impose tariffs on imports from high import from countries with which the U.S. has a large deficit. If this occurs, it may cause retaliation with disruptive results. Remember, the U.S. has a $1 billion a day deficit with China, and President Trump has said that he wants this significantly reduced. Another way to reduce the U.S. trade deficit is for the currencies of surplus countries to appreciate. This seems to be a tactic that appeals to the U.S. authorities.

Earnings growth has not kept pace with the rise in equity prices. This has led to many equity markets trading at lofty, certainly relative to history, valuations. This can be justified by the very low level of interest rates and inflation. But from these levels of valuation, necessarily, future returns will likely be limited. Current valuations would be even harder to justify should there be a pickup in inflation which would necessitate a rise in interest rates. However, on a relative basis, it seems that equities do represent reasonable value compared with bonds.

Investment Scorecard

The Fund had three holdings that appreciated by more than 20% during the quarter. They were Shiseido (2.2% of net assets as of June 30, 2017) (+35.2%), Christian Dior (3.5%) (+ 24.3%) and Novo Nordisk (1.1%) (+ 24.2%). Generally, consumer discretionary stocks were good performers during the quarter and Novo Nordisk, a global leader in treatments for diabetes, recovered from recent price weakness. Among some of the Fund's larger holdings that contributed to performance were Nestle (4.2%) and Naspers (3.4%) which rose by 13.5% and 12.5% respectively. Nestle attracted the interest of a U.S. based activist investor and Naspers, a South African company, benefited from the strong performance of Tencent, in which Naspers owns a stake of 33%.

On the other hand, the European broadcasters that the Fund holds did not do well. ITV (0.8%) in the U.K., Prosieben (1.0%) in Germany and Atresmedia (1.0%) in Spain all declined in price. Prosieben fell by 5.9%, Astresmedia by 7.7% and ITV by 13.9%. We expected these companies to participate in the cyclical recovery in Europe. Yet, despite their attractive valuations, investors have focused on the long term threat to their business from indirect competitors for advertising pounds and euros, such as Google and Facebook.

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 June 30, 2017.

Diageo plc (3.1% net assets as of June 30, 2017) (DEO LN – $29.55/£22.69 – London Stock Exchange) is the leading global producer of alcoholic beverages, with brands including Smirnoff, Johnny Walker, Ketel One, Captain Morgan, Crown Royal, J&B, Baileys, Tanqueray, and Guinness. The company has a balanced geographic presence in both mature and emerging markets, and it benefits from the trend of consumers around the world trading up to premium products. Over the past several years, Diageo made acquisitions that enhanced its presence in emerging markets: a majority stake in United Spirits, the leading spirits producer in India, Mey Icki, the leading spirits company in Turkey; Shui Jing Fang, a leading Chinese baiju producer; Ypioca, the leading cachaca producer in Brazil; and an increased stake in Halico, the leading domestic spirits producer in Vietnam. While economic conditions in emerging markets have caused some of these investments to struggle recently, the long term fundamentals of the spirits industry remain very favorable, and Diageo will be one of the largest beneficiaries of industry growth.

FamilyMart (1.2%) (8028 JP – $57.17 | ¥6,430 – 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 will succeed, as management had absorbed 1,100 am/pm stores in 2010, wherein "Family Mart" became 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. Its largest shareholder is 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 Lawson, the number three convenience store chain, from 33.4% to 50%.

Kameda Seika (1.2%) (2220 JP – $48.81 | ¥5,490 – 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 at proportion of operating profits to 40%. Senbei crackers are difficult to make, compared with potato chips for example, limiting the number of potential competitors.

KEYENCE (4.9%) (6861 JP – $438.67 | ¥49,340 – Tokyo Stock Exchange) has steadily grown since 1974 to become an innovative leader in the development and manufacturing of industrial automation and inspection equipment worldwide. Products consist of code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Today, KEYENCE serves over 200,000 customers in 70 countries around the world.

Murata (2.2%) (6981 JP – $151.76 | ¥17,070 – 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 two billion 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 SA (4.2%) (NESN.VX – $87.03 | 83.45 CHF – SIX Swiss Exchange) is the largest food and beverage company in the world. The company's broad product portfolio includes coffee, bottled water, infant formula, frozen meals, ice cream, pet food, and a large stake in cosmetics maker L'Oreal. Over the years, Nestlé has rapidly expanded its focus on nutrition, health and wellness, and today, healthier living is the cornerstone of the company's strategy. With a background in healthcare, new CEO Mark Schneider seems poised to continue this strategic direction. With a large, diversified global presence, Nestlé's growth has been pressured in recent years by weakening emerging market economies and currency volatility, but despite this, the company has continued to deliver revenue growth and improvements in profitability through disciplined category and portfolio management. During the quarter, the company announced the sale of its U.S. confectionery business that, while small (CHF 900 million in sales), may signal further portfolio optimization in the future. Later in the quarter, activist investor Third Point announced a $3.5 billion stake in the company, and suggested several changes, including more aggressive focus on margin improvement, share repurchases, higher leverage, pursuit of bolt on M&A targets, and disposing of its stake in L'Oreal. Just two days later, the company announced a CHF 20 billion buyback through 2020 while also remaining open to value-creating M&A opportunities, showing that the company takes the activist threat seriously, or that Third Point was simply getting ahead of internal change already set in motion by Schneider. Whatever the outcome, we view Nestle as a consistent cash generator with pricing power that will continue to grow sales as the rising middle class around the world seeks to purchase its products, and with ample room to improve its profitability.

Park 24 (0.9%) (4666 JP – $25.39 | *¥2,856 – 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.

Schlumberger (0.9%) (SLB – $65.84 – 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 (2.2%) (4911 JP – $35.51 | *¥3,994 – 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, is cutting the number of brands and re-focusing 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. (1.6%) (6758 JP – $38.11 | *¥4,286 – 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

Although the first half of the year has been profitable for equity investors, many of the recent movements in financial markets have been counter to the consensus view at the start of the year. The most obvious has been the performance of the dollar. It had been assumed that as the Federal Reserve raised rates, and President Trump enacted his economic agenda, the dollar would rally. This did not happen. The dollar has been weak. Indeed, it may be that the dollar has entered a prolonged period of weakness. Recent dollar strength has been based on massive capital inflows from overseas since the global financial crisis, and that is due to the perception that the U.S. is the most attractive destination for global capital. This may be changing as overseas economic growth accelerates.

Another outcome that has differed from consensus forecasts is that the performance of financial stocks has stalled, since long term rates have not risen as expected. Further, equity market volatility has, unexpectedly, remained low. This does not predict anything, but suggests investors are complacent about future risk.

Inflation remains stubbornly low. This is frustrating for central banks that would like inflation to pick up to a rate nearer to two percent. This would confirm economic strength, ease the debt load, and allow for further rate rises. Central banks do not care to admit that their extraordinary monetary policies may have contributed to low consumer price inflation through encouraging malinvestment.

Looking ahead, a repeat of performance from the first half of the year, over the next six months, is unlikely. Central banks are almost certain to be very cautious about removing monetary stimulus as elevated asset prices are important to them and, probably more important, there is simply too much debt. During the past decade, debt has shifted from the private sector to the public sector and the authorities are well aware of the need to finance this debt at low interest rates. Of course, the continuation of this monetary experiment will continue to mask price discovery. There will be a price to pay for this. How high the price is and when the bill comes due remain the great unknowns.

August 15, 2017

Top Ten Holdings (Percent of Net Assets)
June 30, 2017

Keyence Corp.	4.9%	Naspers Ltd.	3.4%
Nestle S.A.	4.2%	Cie Financiere Richemont S.A.	3.4%
Jardine Matheson Holdings Ltd.	3.9%	SMC Corp.	3.1%
Roche Holding A.G.	3.8%	Novartis A.G.	3.1%
Christian Dior SE	3.5%	Diageo plc	3.1%

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.

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.

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GAMCO INTERNATIONAL GROWTH FUND, INC.

Shareholder Commentary
June 30, 2017

GAMCO International Growth Fund, Inc.

Semiannual Report — June 30, 2017

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

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Enclosed are the financial statements, including the schedule of investments, as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	16.91%	12.25%	5.83%	1.69%	5.89%	4.97%	6.34%
MSCI EAFE Index	13.81	20.27	8.69	1.03	6.31	4.29	5.06
Lipper International Large-Cap Growth Fund Classification	16.06	17.86	7.84	2.37	7.03	5.79	7.09
Lipper International Multi-Cap Growth Fund Classification	16.83	18.01	8.13	1.30	6.41	5.13	5.98
Class A (GAIGX)	16.89	12.24	5.84	1.73	5.97	5.06	6.43
With sales charge (b)	10.17	5.79	4.60	1.13	5.55	4.75	6.14
Class C (GCIGX)	16.43	11.37	5.05	0.93	5.04	4.28	5.71
With contingent deferred sales charge (c)	15.43	10.37	5.05	0.93	5.04	4.28	5.71
Class I (GIIGX)	17.57	13.46	6.64	2.20	6.24	5.23	6.58

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. See page 8 for the expense ratios for the six months ended June 30, 2017. 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.

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(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 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.

	Beginning Account Value 01/01/17	Ending Account Value 06/30/17	Annualized Expense Ratio	Expenses Paid During Period*
GAMCO International Growth Fund, Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$1,169.10	2.16%	$11.62
Class A	$1,000.00	$1,168.90	2.16%	$11.62
Class C	$1,000.00	$1,164.30	2.91%	$15.62
Class I	$1,000.00	$1,175.70	1.00%	$ 5.39
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,014.08	2.16%	$10.79
Class A	$1,000.00	$1,014.08	2.16%	$10.79
Class C	$1,000.00	$1,010.36	2.91%	$14.51
Class I	$1,000.00	$1,019.84	1.00%	$ 5.01

* 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 (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2017:

GAMCO International Growth Fund, Inc.

Consumer Discretionary	21.5%
Consumer Staples - Food, Beverage, and Tobacco	20.8%
Health Care	15.4%
Industrials	13.2%
Information Technology	8.8%
Materials	8.8%
Financials	8.1%
Consumer Staples - Household and Personal Products	7.3%
Telecommunication Services	2.4%
Energy	0.9%
Other Assets and Liabilities (Net)	(7.2)%
	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 — June 30, 2017 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 107.2%		
	CONSUMER DISCRETIONARY — 21.5%		
7,100	Accor SA	$ 212,338	$ 332,845
21,000	Atresmedia Corp. de Medios de Comunicacion SA	291,645	245,608
3,000	Christian Dior SE	222,942	857,813
10,000	Compagnie Financiere Richemont SA	251,953	823,861
900	Fast Retailing Co. Ltd.	216,822	299,427
900	Hermes International	316,073	444,737
80,000	ITV plc	312,645	189,013
8,000	Liberty Global plc, Cl. C†	254,145	249,440
4,300	Naspers Ltd., Cl. N	440,295	836,499
6,000	ProSiebenSat.1 Media SE	306,251	251,091
18,000	Rakuten Inc.	230,723	211,567
1,800	Rinnai Corp.	152,942	167,557
10,000	Sony Corp.	259,801	381,062
		3,468,575	5,290,520
	CONSUMER STAPLES - FOOD, BEVERAGE, AND TOBACCO — 20.8%		
8,700	Associated British Foods plc	313,651	332,689
8,500	British American Tobacco plc	257,224	579,450
5,500	Danone SA	361,209	413,408
25,200	Diageo plc	324,901	744,565
5,000	FamilyMart UNY Holdings Co. Ltd.	224,448	285,841
5,000	Heineken NV	271,910	486,157
14,000	Japan Tobacco Inc.	407,501	491,291
6,000	Kameda Seika Co. Ltd.	240,865	292,865
11,800	Nestlé SA	627,943	1,026,916
3,600	Pernod Ricard SA	211,079	482,102
		3,240,731	5,135,284
	HEALTH CARE — 15.4%		
6,500	AstraZeneca plc	456,731	434,727
3,000	Coloplast A/S, Cl. B	236,896	250,678
1,800	Essilor International SA	229,448	229,024
18,000	GlaxoSmithKline plc	371,292	383,430
9,000	Novartis AG	492,535	748,983
6,000	Novo Nordisk A/S, Cl. B	258,851	256,945
3,600	Roche Holding AG, Genusschein	551,319	916,802
3,750	Shire plc.	299,297	206,993
21,400	Smith & Nephew plc	243,832	369,312
		3,140,201	3,796,894
	INDUSTRIALS — 13.2%		
3,200	FANUC Corp.	373,390	616,101
14,700	Jardine Matheson Holdings Ltd.	606,129	943,740
14,000	Komatsu Ltd.	341,134	355,306
2,200	Nidec Corp.	202,653	225,134
8,300	Park24 Co. Ltd.	151,671	210,756
2,500	SMC Corp.	387,771	759,058
7,000	Travis Perkins plc	$ 218,087	$ 132,655
		2,280,835	3,242,750
	INFORMATION TECHNOLOGY — 8.8%		
2,700	Keyence Corp.	287,667	1,184,423
3,500	Murata Manufacturing Co. Ltd.	377,212	531,185
34,000	The Sage Group plc	290,529	304,671
35,000	Yahoo! Japan Corp.	152,964	152,167
		1,108,372	2,172,446
	MATERIALS — 8.8%		
9,850	Agnico Eagle Mines Ltd.	474,751	444,432
2,925	Air Liquide SA	351,240	361,474
7,000	Chr. Hansen Holding A/S	265,088	509,112
4,000	Randgold Resources Ltd., ADR	288,918	353,840
11,925	Rio Tinto plc	410,756	503,541
		1,790,753	2,172,399
	FINANCIALS — 8.1%		
240,000	China Galaxy Securities Co. Ltd., Cl. H	224,772	215,179
13,000	CK Hutchison Holdings Ltd.	115,219	163,178
8,000	Investor AB, Cl. B	286,619	385,533
15,000	Kinnevik AB, Cl. B.	358,299	459,186
17,000	Prudential plc	397,433	389,916
9,500	Schroders plc.	247,564	384,068
		1,629,906	1,997,060
	CONSUMER STAPLES - HOUSEHOLD AND PERSONAL PRODUCTS — 7.3%		
4,300	Henkel AG & Co. KGaA	393,001	520,102
2,300	L'Oreal SA	246,959	479,156
15,000	Shiseido Co. Ltd.	263,632	532,652
5,000	Unilever NV	229,896	275,944
		1,133,488	1,807,854
	TELECOMMUNICATION SERVICES — 2.4%		
3,000	Millicom International Cellular SA, SDR	155,581	177,193
5,000	SoftBank Group Corp.	350,602	404,401
		506,183	581,594
	ENERGY — 0.9%		
3,500	Schlumberger Ltd.	287,618	230,440
	TOTAL COMMON STOCKS	18,586,662	26,427,241

See accompanying notes to financial statements.

	Cost	Market Value
TOTAL INVESTMENTS — 107.2%	$ 18,586,662	$ 26,427,241
Other Assets and Liabilities (Net) — (7.2)%		(1,765,190)
NET ASSETS — 100.0%		$ 24,662,051

† Non-income producing security.
ADR American Depositary Receipt
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
Europe	62.4%	$16,492,979
Japan	26.9	7,100,794
Latin America	5.0	1,337,358
South Africa	3.2	836,499
North America	1.7	444,432
Asia/Pacific	0.8	215,179
	100.0%	$26,427,241

GAMCO International Growth Fund, Inc.

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets:	
Investments, at value (cost $18,586,662)	$26,427,241
Foreign currency, at value (cost $13,775)	13,749
Receivable for investments sold	88,035
Receivable for Fund shares sold	200
Receivable from Adviser	6,038
Dividends receivable	116,923
Prepaid expenses	25,903
Total Assets	26,678,089
Liabilities:	
Payable to custodian	3,951
Payable for Fund shares redeemed	1,867,455
Payable for investment advisory fees	22,295
Payable for distribution fees	4,030
Line of credit payable	59,716
Other accrued expenses	58,591
Total Liabilities	2,016,038
Net Assets (applicable to 1,073,970 shares outstanding)	$24,662,051
Net Assets Consist of:	
Paid-in capital	$16,240,159
Accumulated net investment income	64,189
Accumulated net realized gain on investments and foreign currency transactions	516,094
Net unrealized appreciation on investments	7,840,579
Net unrealized appreciation on foreign currency translations	1,030
Net Assets	$24,662,051
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($17,740,650 ÷ 775,525 shares outstanding; 375,000,000 shares authorized)	$22.88
Class A:	
Net Asset Value and redemption price per share ($651,707 ÷ 27,948 shares outstanding; 250,000,000 shares authorized)	$23.32
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$24.74
Class C:	
Net Asset Value and offering price per share ($251,542 ÷ 12,033 shares outstanding; 125,000,000 shares authorized)	$20.90(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($6,018,152 ÷ 258,464 shares outstanding; 125,000,000 shares authorized)	$23.28

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

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $38,953)	$ 343,469
Interest	224
Total Investment Income	343,693
Expenses:	
Investment advisory fees	128,345
Distribution fees - Class AAA	21,318
Distribution fees - Class A	760
Distribution fees - Class C	1,119
Registration expenses	23,886
Legal and audit fees	23,864
Shareholder communications expenses	21,285
Shareholder services fees	10,354
Directors' fees	8,430
Custodian fees	6,664
Interest expense	330
Miscellaneous expenses	23,100
Total Expenses	269,455
Less:	
Expenses paid indirectly by broker (See Note 6)	(749)
Expense reimbursements (See Note 3)	(35,418)
Total Reimbursements	(36,167)
Net Expenses	233,288
Net Investment Income	110,405
Net Realized and Unrealized Gain on Investments and Foreign Currency:	
Net realized gain on investments	514,541
Net realized gain on foreign currency transactions	1,531
Net realized gain on investments and foreign currency transactions	516,072
Net change in unrealized appreciation/depreciation:	
on investments	3,387,601
on foreign currency translations	6,266
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	3,393,867
Net Realized and Unrealized Gain on Investments and Foreign Currency	3,909,939
Net Increase in Net Assets Resulting from Operations	$4,020,344

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment income	$ 110,405	$ 469,635
Net realized gain on investments and foreign currency transactions	516,072	490,104
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	3,393,867	(1,492,006)
Net Increase/(Decrease) in Net Assets Resulting from Operations	4,020,344	(532,267)
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(263,182)
Class A	—	(9,580)
Class C	—	(1,978)
Class I	—	(198,886)
	—	(473,626)
Net realized gain		
Class AAA	—	(27,776)
Class A	—	(1,024)
Class C	—	(427)
Class I	—	(12,138)
	—	(41,365)
Total Distributions to Shareholders	—	(514,991)
Capital Share Transactions:		
Class AAA	(1,014,064)	(1,934,329)
Class A	(45,847)	(138,573)
Class C	(7,578)	(127,755)
Class I	(2,414,454)	72,421
Net Decrease in Net Assets from Capital Share Transactions	(3,481,943)	(2,128,236)
Redemption Fees	24	10
Net Increase/(Decrease) in Net Assets	538,425	(3,175,484)
Net Assets:		
Beginning of year	24,123,626	27,299,110
End of period (including undistributed net investment income of $64,189 and $0, respectively)	$24,662,051	$24,123,626

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Financial Highlights

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

		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 Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimburse-ments	Operating Expenses Net of Reimbrse-ments	Portfolio Turnover Rate
Class AAA															
2017(c)	$19.57	$ 0.05	$ 3.26	$ 3.31	—	—	—	$0.00	$22.88	16.9%	$17,741	0.51%(d)	2.16%(d)	2.16%(d)(e)	2%
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(f)	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(e)(g)	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															
2017(c)	$19.95	$ 0.05	$ 3.32	$ 3.37	—	—	—	$0.00	$23.32	16.9%	$ 652	0.48%(d)	2.16%(d)	2.16%(d)(e)	2%
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(f)	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(e)(g)	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															
2017(c)	$17.95	$(0.03)	$ 2.98	$ 2.95	—	—	—	$0.00	$20.90	16.4%	$ 251	(0.26)%(d)	2.91%(d)	2.91%(d)(e)	2%
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(f)	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(e)(g)	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															
2017(c)	$19.81	$ 0.18	$ 3.29	$ 3.47	—	—	—	$0.00	$23.28	17.6%	$ 6,018	1.69%(d)	1.91%(d)	1.00%(d)(e)(h)	2%
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(f)(h)	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(e)(g)	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 period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) For the six months ended June 30, 2017, unaudited.

(d) Annualized.

(e) 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 December 31, 2015 would have been 2.11% (Class AAA and Class A), 2.86% (Class C), and 1.01% (Class I), respectively. For the six months ended June 30, 2017, there was no impact to the expense ratios.

(f) 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).

(g) 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.

(h) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $35,418 for the six months ended June 30, 2017, and $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 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, 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. 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 June 30, 2017 is as follows:

	Valuation Inputs
	Level 1 Quoted Prices
INVESTMENTS IN SECURITIES:	
ASSETS (Market Value):	
Common Stocks(a)	$26,427,241
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$26,427,241

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

The Fund did not have transfers between Level 1 and Level 2 during the six months ended June 30, 2017. 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 June 30, 2017 or December 31, 2016.

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 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. These reclassifications have no impact on the NAV of the Fund.

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

Distributions paid from:	
Ordinary income (inclusive of short term capital gains)	$473,626
Net long term capital gains	41,365
Total distributions paid	$514,991

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.

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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2017:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$18,586,662	$8,396,742	$(556,163)	$7,840,579

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 six months ended June 30, 2017, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2017, 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, 2018 at no more than 1.00% of the value of its average daily net assets. For the six months ended June 30, 2017, the Adviser reimbursed the Fund in the amount of $35,418. 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 June 30, 2017, the cumulative amount which the Fund may repay the Advisor, subject to the terms above, is $160,948.

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
For the six months ended June 30, 2017, expiring December 31, 2020	35,418
	$160,948

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 six months ended June 30, 2017, other than short term securities and U.S. Government obligations, aggregated $389,838 and $1,706,955 respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2017, the Distributor retained a total of $368 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 2017, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $749.

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 six months ended June 30, 2017.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 8, 2018 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 bear 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 June 30, 2017, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2017 was $23,365, with a weighted average interest rate of 1.15%. The maximum amount borrowed at any time during the six months ended was $501,000.

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 six months ended June 30, 2017 and the year ended December 31, 2016, 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:

	Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	28,246	$ 607,520	25,751	$ 525,897
Shares issued upon reinvestment of distributions	—	—	14,352	278,439
Shares redeemed	(75,837)	(1,621,584)	(135,569)	(2,738,665)
Net decrease	(47,591)	$(1,014,064)	(95,466)	$(1,934,329)
Class A				
Shares sold	3,414	$ 74,484	7,479	$ 153,209
Shares issued upon reinvestment of distributions	—	—	473	9,357
Shares redeemed	(5,707)	(120,331)	(14,284)	(301,139)
Net decrease	(2,293)	$ (45,847)	(6,332)	$ (138,573)
Class C				
Shares sold	1,980	$ 41,495	50	$ 900
Shares issued upon reinvestment of distributions	—	—	135	2,405
Shares redeemed	(2,514)	(49,073)	(7,156)	(131,060)
Net decrease	(534)	$ (7,578)	(6,971)	$ (127,755)
Class I				
Shares sold	35,576	$ 761,104	167,780	$ 3,303,413
Shares issued upon reinvestment of distributions	—	—	8,665	170,167
Shares redeemed	(139,683)	(3,175,558)	(171,949)	(3,401,159)
Net increase/(decrease)	(104,107)	$(2,414,454)	4,496	$ 72,421

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.

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

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), contemplates that the Board of Directors (the "Board") of the GAMCO International Growth Fund, Inc. (the "Fund"), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Board Members"), are required to annually review and re-approve the terms of the Fund's existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Investment Advisory Agreement (the "Advisory Agreement") with Gabelli Funds, LLC (the "Adviser") for the Fund.

More specifically, at a meeting held on February 22, 2017, the Board, including the Independent Board Members, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement.

1) The nature, extent, and quality of services provided by the Advisor.

The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board Members noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, and overseeing all of the Fund's third party service providers as well as providing general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting, and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulation. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services for the Fund's Rule 38a-1 compliance program.

The Board Members also considered that the Adviser paid for all compensation of officers and Board Members of the Fund that are affiliated with the Adviser and that the Adviser further provided services to shareholders of the Fund who had invested through various programs offered by third party financial intermediaries. The Board Members evaluated these factors based on its direct experience with the Adviser and in consultation with Fund Counsel. The Board Members noted that the Adviser had engaged, at its expense, BNY Mellon Investment Servicing (US) Inc. ("BNY") to assist it in performing certain of its administrative functions. The Board Members concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, had not diminished over the past year, and that the quality of service continued to be high.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser's resources was adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members also focused on the Adviser's reputation and long standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund.

2) The performance of the Fund and the Adviser.

The Board Members reviewed the investment performance of the Fund, on an absolute basis, as compared with its Broadridge peer group of other SEC registered funds, and against the Fund's broad based securities market benchmark as reflected in the Fund's prospectus and annual report. The Board Members considered the Fund's one, three, five, and ten year average annual total return for the periods ended December 31, 2016, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board Members was developed by Broadridge and was comprised of all retail and institutional international multi-cap growth funds regardless of asset size or primary channel of distribution (the "Performance Peer Group"). The Board Members considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations, and restrictions. In reviewing the performance of the Fund, the Board Members noted that the Fund's performance was below the median for the one year, three year, and five year periods and above the median for the ten year period. The Board Members concluded that the Fund's performance was reasonable in comparison with that of the Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3) The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against comparative Broadridge expense peer group ("Expense Peer Group"). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board Members considered both the comparative contract rates as well as the level of the total expense ratio, with respect to the Expense Peer Group. The Board Members noted that the Fund's advisory fee was above the median and the expense ratio was below the median when compared with those of the Expense Peer Group.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other registered investment companies or accounts with similar investment objectives, noting that the fees charged by the Adviser were the same or lower, than the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed Pro-forma Income Statements of the Adviser for the year ended December 31, 2016. The Board Members considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the

Fund analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser under either analysis was not excessive.

4) The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Group to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized if the Fund were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) Other Factors.

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from its management of the Fund. The Board Members considered that the Adviser does use soft dollars in connection with its management of the Fund.

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

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.

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.

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GAMCO INTERNATIONAL GROWTH FUND, INC.

Semiannual Report
June 30, 2017