GAMCO International Growth Fund, Inc.

Shareholder Commentary
September 30, 2017

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") per Class AAA Share of the GAMCO International Growth Fund, Inc. increased 4.3% compared with an increase of 5.4% for the Morgan Stanley Capital International ("MSCI") Europe, Australasia, and the Far East ("EAFE") Index. See page 2 for additional performance information.

In spite of a number of well publicized headwinds such as U.S. tax reform stalemate, tensions rising with North Korea, and concerns about tighter monetary policy, global equity markets made solid progress during the quarter. All the global regions monitored by MSCI posted gains.

In Europe, all equity markets rose, led by Norway and Italy, which appreciated by 18.8% and 13.2%, respectively. The bounce in the price of oil helped the heavily oil dependent Norwegian market, and more benign financial market conditions supported a recovery in the Italian market. Switzerland was the laggard and added only 1.9% as investors favored more cyclical markets.

In the Far East, all the major markets posted solid gains. Japan rose by 3.2%, Hong Kong by 4.4% and Australia by 1.8%. China was the standout performer with a rise of 13.6% and Thailand added 9.5%. Helped by China, emerging markets were strong and solidly outperformed developed markets. In aggregate, emerging markets returned 7.0%, with Latin American markets doing particularly well. For example, Brazil rose by 22.2%.

On a global basis, the best performing sectors were energy, materials, software and technology hardware. They all rose by over 8%. On the other hand, two sectors declined: consumer staples and media, by 0.7% and 1.3%, respectively.

Comparative Results

Average Annual Returns through September 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	4.28%	12.98%	5.39%	1.76%	7.54%	4.96%	6.47%
MSCI EAFE Index	5.40	19.10	8.38	1.34	8.26	4.60	5.25
Lipper International Large-Cap Growth Fund Classification	5.44	17.24	7.31	1.99	8.78	6.04	7.18
Lipper International Multi-Cap Growth Fund Classification	6.43	18.25	8.13	1.59	8.35	20.32	6.32
Class A (GAIGX)	4.29	12.99	5.40	1.80	7.59	5.05	6.55
With sales charge (b)	(1.71)	6.50	4.16	1.20	7.17	4.74	6.27
Class C (GCIGX)	4.11	12.17	4.61	1.00	6.70	4.27	5.83
With contingent deferred sales charge (c)	3.11	11.17	4.61	1.00	6.70	4.27	5.83
Class I (GIIGX)	4.59	14.30	6.24	2.30	7.92	5.24	6.72

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. 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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Returns to U.S. dollar based investors from international markets during the quarter were enhanced by the weakness of the dollar. The commonly quoted index that is used to measure the dollar, the U.S. Dollar ("DXY") Index, declined by 2.7%. The yen was just about unchanged relative to the dollar during the quarter. However, the dollar declined from 1.14 dollars per euro to 1.18 by the end of September. This represents a rise of 3.5% for the euro relative to dollar.

The prices of oil and copper were strong during the quarter. The price of a barrel of Brent crude oil rose by over eight dollars to end the quarter at $56.79 per barrel. This is a gain of 16.4%. The run up in oil likely reflects a belief that oil producers will be able to curtail supply which will be reflected in a better price. However, earlier in the year, the oil price was weak. Oil prices began the year at almost the same price as it ended September. So for the time being, it seems that oil is trading within a broad trading range of between $50 and $60 per barrel. If this is to persist, expect the oil price to correct from its current price.

The price of copper, on the other hand, has worked its way higher during each quarter of the year reflecting better global demand, especially from China. Some of this demand may be restocking. For the quarter, copper rose by almost 25 cents per pound. This is a gain of 8.8%. Since the start of 2017, the copper price has appreciated by 17.9%.

Although bond yields rose in the U.S., yields fell in Germany, the largest European economy. The yield on the U.S. ten year Treasury note rose slightly from 2.30% at the end of June to 2.33% at the end of September. In Germany, on the other hand, the yield on the ten year Bund dropped from 53 basis points to 46 basis points during the three months under review. So the spread between the two has widened to a historically high level.

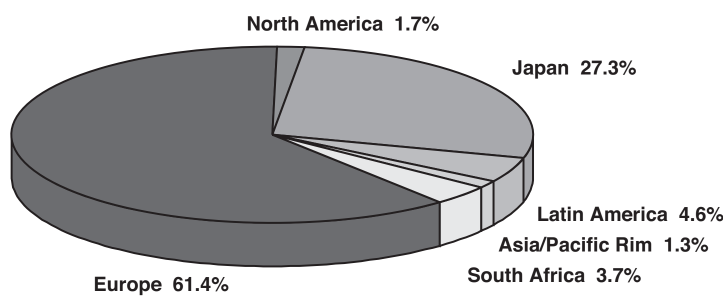
Our Approach

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 September 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

Equity markets continue to be supported by slow but positive growth, good corporate earnings growth and benign financial conditions. The main driver for most financial asset markets, including equities, continues to be accommodative central bank monetary policy.

Although the Federal Reserve has embarked on its journey to normalize monetary policy, short term interest rates, as measured by the Federal Funds rate, is less than 1.25%, still very low by historic standards. The consensus view seems to be that there will be one more interest rate rise of 25 basis points this year followed by about three further rate rises in 2018. The Federal Reserve, at its last meeting, outlined a timetable to reduce the size of its $4.6 trillion balance sheet. This monthly reduction of $10 billion per month is due to begin in October 2017.

The U.S. economic expansion is one of the longest on record but also one of the weakest. Further, the rate of inflation is below the Federal Reserve's target of 2%, and recently the rate has actually declined. The labor market defined by the level unemployment and unemployment claims, has displayed strength this quarter. However, labor participation rates and wage growth do not really confirm this strength. There are also other indicators, which suggest the consumer, if not struggling, is certainty not in robust health. The Federal Reserve certainly wants, from an institutional perspective, to normalize rates and shrink its balance sheet, if only to have some ammunition when the next financial crisis or economic downturn hits.

And then there is Washington. Health care legislation has, for the time being, been defeated. More attempts will be made at reforming health care. It is only a matter of when. Meanwhile, everyone waits for tax reform which, by the way, will be hard to do. Tax reform, or more accurately, a tax cut, will likely add, certainly in the short term, to the budget deficit. From January to September 2017, it was $660 billion, which is 3.5% of GDP, up from $580 billion a year ago. The government pays an average of about 2.3%, and interest payments were approximately $260 billion over the past year. This is only a little more than the government paid in interest during the financial crisis as interest rates were plummeting. Before the financial crisis, the government paid an average rate of over 5% on its debt. So the Federal Reserve has to be cautious or the government's interest bill could grow significantly as the market will need to absorb more government debt sales while the Federal Reserve is reducing its balance sheet.

The equity market is unconcerned about the pace of the Federal Reserve's monetary policy tightening. Rather, investors are embracing risk as corporate bond spreads, relative to risk free government bonds, continue to narrow. For the most part, earnings growth remains strong but equity valuation metrics are high by historic yardsticks and are at levels that would suggest caution.

Overseas markets, which have underperformed the U.S. equity market, are now catching up. Businesses and households across the Eurozone are now more optimistic about their prospects than at any time in the past decade. The European Central Bank (ECB) has yet to take its foot off the monetary accelerator. Interest rates remain negative and the ECB buys €60 billion of assets every month. This had led to all sorts of price distortions. For example, European junk bond yields recently fell below the yield on the ten year U.S. Treasury note.

Ten European countries have five year government bond yields that are negative. It is hard to argue that there is price discovery in this environment. Recently, the ECB has indicated that it will revise the level of its current asset purchases. Like the Federal Reserve, it is in a tricky position because the root causes of the sovereign debt crisis of five years ago have not, in our opinion, gone away. In countries like Italy, debt has not been reduced and a lack of economic competitiveness has not been reversed.

The Bank of Japan continues to buy bonds and equities and to target a zero rate of the ten year government bond. They have indicated that this policy will not change until inflation nears their target of two percent. This is not likely to happen soon. Economic growth is slow but steady. Japan has had positive GDP growth for the past six quarters. Japanese corporate earnings have been strong. The equity market performance has not kept pace with earnings growth and currently Japanese equities trade at discount to other developed market stocks. This is unusual. Further, companies are cash rich and are returning cash to shareholders. According to Wisdom Tree, Japanese companies have delivered better dividend growth over the past three years than U.S. or European companies.

Investment Scorecard

Our top performer, Keyence (5.2% of net assets as of September 30, 2017), was also the Fund's largest holding at the end of the quarter. Keyence is an Osaka, Japan based company that designs and makes sensors and measuring instruments that are used in a variety of manufacturing processes. Keyence tends to develop a very close relationship with its customers similar to a consultant. The company is highly profitable and has a very strong balance sheet with almost $6 billion net cash. The stock appreciated by 21.0% during the quarter.

Other holdings that performed well include Nidec (1.1%), Christian Hansen (2.1%) and SMC Corporation (3.2%). These three companies rose by more than fifteen percent. Other positive contributors to performance were Diageo (2.8%) (+13.4%), Rio Tinto (2.0%) (+13.4%), Richemont (3.4%) (+13.2%) and Novo Nordisk (1.1%) (+13.0%).

Strangely, although some of our Japanese holdings were among our top performers, our under performers were nearly all based in Japan. This reflects the sharp differences in performance by sector in Japan during the quarter. More economically sensitive sectors, including exporters, did better than domestic, less economically sensitive stocks. Six out of our worst seven performers were Japanese and included Fast Retailing (1.1%), Kameda Seika (0.9%), Rinnai (0.6%), Rakuten (0.4%), FamilyMart (1.0%) and Japan Tobacco (1.6%). The single non Japan based company was Shire (0.6%).

We purchased two new holdings during the quarter. They included AIA (0.6%), a Hong Kong based insurance company. This business was spun out of the old AIG following its bailout in the wake of the financial crisis. The other was Reckitt Benckiser (0.5%), the U.K. based consumer products company that recently purchased Chicago based Mead Johnson.

We reduced our exposure to the European media sector by selling our positions in Atresmedia, a Spanish broadcaster, and Proseiben, the German television broadcaster. We thought that these companies would benefit from the cyclical recovery in Europe. However, the nascent recovery seems to have been trumped by the secular headwinds from digital competition in advertising and the ongoing fragmentation of the media pie. Otherwise we sold Travis Perkins, a leading U.K. based home improvement retailer.

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 first in U.S. dollars and then in local currency, are presented as of September 30, 2017.

Chr. Hansen Holding A/S (2.1% of net assets as of September 30, 2017) (CHR – $85.77 | DKK 540.00 – Copenhagen Stock Exchange), based in Denmark, develops and produces cultures, enzymes, probiotics, and natural colors utilized by customers in the food, beverage, pharmaceutical, and agricultural industries. CHR estimates that it has a 45% market share of the cultures and enzymes global market, which are used to enhance production processes, yields, and quality of dairy, meat, and wine products. Through its expertise in microbial solutions, the company develops natural solutions for human health, including dietary supplements, as well as animal health and plant protection. Chr. Hansen targets long term annual organic revenue growth of 8%-10%, as it capitalizes on the growth of its end markets, such as yogurt and infant formula, particularly in emerging markets, and invests in new capabilities.

Diageo plc (2.8%) (DGE – $32.87/ £24.53 – 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 created headwinds for some of these investments 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 (1.0%) (8028.T – $52.70 | ¥5,930.00 – Tokyo Stock Exchange), the 2nd 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 third largest convenience store chain, from 33.4% to 50%.

Liberty Global plc (1.0%) (LBTYK – $32.70 – NASDAQ) is the leading international cable operator, offering advanced video, telephone, and broadband Internet services. The company operates broadband communications networks in twelve European countries, under brands that include UPC, Unitymedia (Germany), Virgin (UK), and Telenet (Belgium). In July 2015, Liberty issued the UK's first tracker stock, known as "LiLAC," to highlight its properties in Chile and Puerto Rico. In May 2016, LiLAC completed the acquisition of Cable & Wireless, expanding its reach to twenty countries in Latin America and the Caribbean. Management has stated its intention to fully separate Liberty Global and LiLAC in the future.

Kameda Seika (0.9%) (2220.T – $44.17 | ¥4,970.00 – Tokyo Stock Exchange) is a maker of ‘senbei,’ or Japanese-style rice crackers. The company has a 26% market share in Japan and is a likely winner as this industry evolves from a Japan-only, artisanal one to a global, mass-produced one. Out of about 300 products, 11 are being actively promoted as core brands, which will make SG&A expenditures more efficient. Demand for gluten-free snacks is spurring demand for rice crackers in the U.S., where Kameda has a strong presence through TH Foods and Mary’s Gone Crackers. Sales at these affiliates are now growing around 13%. Full consolidation of TH Foods, which appears likely in the medium term, will boost the overseas proportion of operating profits to 40%. Senbei crackers are difficult to make, compared with potato chips for example, limiting the number of potential competitors.

Keyence Corp. (5.2%) (6861.T – $530.99 | ¥59,750.00 – 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 (1.7%) (6981.T – $146.99 | ¥16,540.00 – Tokyo Stock Exchange) is the world’s largest manufacturer of ceramic capacitors and other components critical to the operation of mobile phones. A typical smartphone now contains over 600 capacitors. Murata is capable of producing 2 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 (3.5%) (NESN.VX – $83.75 | CHF 81.10 – 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 repurchase, 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.

Park24 (0.8%) (4666.T – $24.35 | *¥2,740.00 – Tokyo Stock Exchange)* is a parking lot developer and operator in Japan. This company turns empty urban real estate into revenue-generating properties; it also runs the biggest car-sharing club in Japan, similar to Zipcar in the U.S. The proliferation of smartphones in Japan has the potential to lift the utilization rate of the company's 500,000 parking spots and its fleet of cars by supplying real-time information on empty spots and cars and current prices to users. The operating profit margin for parking is 25%, even as the daily utilization rate averages less than 12 hours.

Schlumberger (1.0%) (SLB – $69.76 – 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.

Sony Corp. (1.5%) (6758.T – $37.20 | *¥4,186.00 – Tokyo Stock Exchange)* is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect the new PlayStation launch and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2018. We also think the spinoff of the entertainment assets could be a catalyst.

Conclusion

Investors continue to embrace the still friendly global central bank monetary environment. This has kept liquidity flowing, which keeps interest rates low and results in narrowing spreads between corporate and other debt and government bonds. This helps raise investor risk appetite. Financial volatility is very low which combined with solid corporate growth has resulted in a rise in equity valuations. Further, price momentum can be a powerful support to markets. And equity markets are enjoying huge positive momentum.

As equity prices rise, so does risk. At current valuation levels there is, of course, less of a margin for error. The Federal Reserve has embarked on a tightening cycle. This will likely continue and is a major risk for markets, but maybe not for a while. Rising long bond yields, should this persist, will increasingly offer an alternative to stocks.

Investors seem to be focused on tax reform. However, the more important event for investors may turn out to be trade negotiations. A faction within the U.S. administration is keen to reduce the U.S. trade deficit. The U.S. has about a one billion dollar a day goods deficit with China and the administration wants this reduced in order to raise domestic manufacturing activity and employment. The U.S. also has a large goods deficit with Mexico, Germany and Japan. Any trade disruption could disrupt markets.

While the Federal Reserve continues to tighten monetary policy, overseas central banks will likely follow but with a time lag. Widening interest rate spreads between the U.S. and foreign markets could favor the dollar. A stronger dollar and looser overseas monetary policies should result in non U.S. markets continuing to make up for their decade long underperformance of U.S. equities.

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.

November 7, 2017

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

Keyence Corp.	5.2%	SMC Corp.	3.2%
Naspers Ltd.	3.7%	Roche Holding AG	3.1%
Nestle SA	3.5%	Jardine Matheson Holdings Ltd.	3.0%
Christian Dior SE	3.4%	Diageo plc	2.8%
CIE Financiere Richemont SA	3.4%	Novartis AG	2.8%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

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

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

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

e-delivery

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

Multi-Class Shares

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

GAMCO INTERNATIONAL GROWTH FUND, INC.
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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.

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Net Asset Value per share available daily
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GABELLI FUNDS

GAMCO INTERNATIONAL GROWTH FUND, INC.

Shareholder Commentary
September 30, 2017

GAMCO International Growth Fund, Inc.

Third Quarter Report — September 30, 2017

Caesar M. P. Bryan
Portfolio Manager

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Enclosed is the schedule of investments as of September 30, 2017.

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Lipper International Large-Cap Growth Fund Classification	5.44	17.24	7.31	1.99	8.78	6.04	7.18
Lipper International Multi-Cap Growth Fund Classification	6.43	18.25	8.13	1.59	8.35	20.32	6.32
Class A (GAIGX)	4.29	12.99	5.40	1.80	7.59	5.05	6.55
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With contingent deferred sales charge (c)	3.11	11.17	4.61	1.00	6.70	4.27	5.83
Class I (GIIGX)	4.59	14.30	6.24	2.30	7.92	5.24	6.72

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 — September 30, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 100.0%	
	CONSUMER DISCRETIONARY — 19.0%	
7,100	Accor SA	$ 352,734
2,720	Christian Dior SE	871,037
9,350	Compagnie Financiere Richemont SA	854,521
900	Fast Retailing Co. Ltd.	265,461
850	Hermes International	428,516
80,000	ITV plc	187,278
8,000	Liberty Global plc, Cl. C†	261,600
4,300	Naspers Ltd., Cl. N	927,412
9,000	Rakuten Inc.	98,138
1,800	Rinnai Corp.	154,046
10,000	Sony Corp.	372,006
		4,772,749
	CONSUMER STAPLES - FOOD, BEVERAGE, AND TOBACCO — 18.4%	
8,700	Associated British Foods plc	372,239
5,750	British American Tobacco plc	359,977
5,500	Danone SA	431,432
21,600	Diageo plc	709,995
5,000	FamilyMart UNY Holdings Co. Ltd.	263,497
5,000	Heineken NV	494,327
12,000	Japan Tobacco Inc.	393,299
5,000	Kameda Seika Co. Ltd.	220,840
10,650	Nestlé SA	891,945
3,600	Pernod Ricard SA	498,026
		4,635,577
	HEALTH CARE — 14.0%	
6,500	AstraZeneca plc	431,580
3,000	Coloplast A/S, Cl. B	243,478
1,800	Essilor International SA	222,846
18,000	GlaxoSmithKline plc	359,026
8,250	Novartis AG	706,279
6,000	Novo Nordisk A/S, Cl. B	286,837
3,100	Roche Holding AG, Genusschein	791,367
2,750	Shire plc	139,588
19,400	Smith & Nephew plc	350,425
		3,531,426
	INDUSTRIALS — 12.3%	
3,200	FANUC Corp.	648,105
11,900	Jardine Matheson Holdings Ltd.	753,984
14,000	Komatsu Ltd.	398,258
2,200	Nidec Corp.	270,198
1,487	Novus Holdings Ltd.	717
8,300	Park24 Co. Ltd.	202,106
2,300	SMC Corp.	811,260
		3,084,628
	MATERIALS — 8.6%	
9,250	Agnico Eagle Mines Ltd.	418,194
2,425	Air Liquide SA	323,438
6,250	Chr. Hansen Holding A/S	$ 536,033
4,000	Randgold Resources Ltd., ADR	390,640
10,625	Rio Tinto plc	494,467
		2,162,772
	INFORMATION TECHNOLOGY — 8.5%	
2,500	Keyence Corp.	1,327,483
2,900	Murata Manufacturing Co. Ltd.	426,270
30,000	The Sage Group plc	280,796
23,000	Yahoo! Japan Corp.	109,149
		2,143,698
	FINANCIALS — 8.4%	
20,000	AIA Group Ltd.	147,473
200,000	China Galaxy Securities Co. Ltd., Cl. H	175,380
13,000	CK Hutchison Holdings Ltd.	166,170
8,000	Investor AB, Cl. B	395,143
15,000	Kinnevik AB, Cl. B	489,140
15,200	Prudential plc	363,874
8,500	Schroders plc	382,134
		2,119,314
	CONSUMER STAPLES - HOUSEHOLD AND PERSONAL PRODUCTS — 7.6%	
3,640	Henkel AG & Co. KGaA	442,900
2,300	L'Oreal SA	489,032
1,300	Reckitt Benckiser Group plc	118,682
14,000	Shiseido Co. Ltd.	560,124
5,000	Unilever NV	295,710
		1,906,448
	TELECOMMUNICATION SERVICES — 2.2%	
3,000	Millicom International Cellular SA, SDR	197,977
4,400	SoftBank Group Corp.	355,206
		553,183
	ENERGY — 1.0%	
3,500	Schlumberger Ltd.	244,160
	TOTAL COMMON STOCKS	25,153,955
	TOTAL INVESTMENTS — 100.0% (Cost $16,875,752)	$25,153,955

See accompanying notes to schedule of investments.

	Market Value
Aggregate tax cost	$16,875,752
Gross unrealized appreciation	$ 8,643,295
Gross unrealized depreciation	(365,092)
Net unrealized appreciation/depreciation	$ 8,278,203

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

Geographic Diversification	% of Market Value	Market Value
Europe	61.4%	$15,445,021
Japan	27.3	6,875,446
Latin America	4.6	1,164,314
South Africa	3.7	928,129
North America	1.7	418,192
Asia/Pacific	1.3	322,853
	100.0%	$25,153,955

See accompanying notes to schedule of investments.

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, 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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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 summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2017 is as follows:

	Valuation Inputs Level 1 Quoted Prices
INVESTMENTS IN SECURITIES:	
ASSETS (Market Value):	
Common Stocks(a)	$25,153,955
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$25,153,955

(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.

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

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

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

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

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.
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Portfolio Manager Biography

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

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Net Asset Value per share available daily
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Third Quarter Report
September 30, 2017