GAMCO International Growth Fund, Inc.

Shareholder Commentary – December 31, 2008

Caesar Bryan

To Our Shareholders,

The net asset value (“NAV”) per share of the GAMCO International Growth Fund declined by 18.68% for the quarter ended December 2008. This compares with a fall of 23.24% for the average International Multi-Cap Growth Fund monitored by Lipper and a decline of 19.90% for the MSCI EAFE Index.

For the year 2008, the NAV per share of the GAMCO International Growth Fund fell by 43.21%. This compares to a decline of 46.85% and 43.06% for the Lipper International Multi-Cap Growth Fund average and the MSCI EAFE Index, respectively.

Average Annual Returns through December 31, 2008*

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (6/30/95)
GAMCO International Growth Fund Class AAA	**(18.68)%**	**(43.21)%**	**(8.62)%**	**(0.31)%**	**1.16%**	**4.85%**
MSCI EAFE Index	(19.90)	(43.06)	(6.92)	2.10	1.18	3.51
Lipper International Multi-Cap Growth Fund Average	(23.24)	(46.85)	(8.38)	1.14	1.46	4.07

The expense ratio in the current prospectus is 1.91% for the Fund’s Class AAA Shares. Class AAA Shares do not have a sales charge.

* ***Returns represent past performance and do not guarantee future results.*** *Total returns and average annual returns reflect changes in share price and reinvestment of dividends 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. Performance returns for periods of less than one year are not annualized. 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. See page 9 for performance of other share classes.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*** *Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Morgan Stanley Capital International (MSCI) Europe, Australasia, and Far East (EAFE) Index is an unmanaged indicator of international stock market performance, while the Lipper International Multi-Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. You cannot invest directly in an index.*

GAMCO INTERNATIONAL GROWTH FUND INVESTMENT RESULTS (CLASS AAA SHARES) (a)

		Quarter				
		1st	2nd	3rd	4th	Year
2008:	Net Asset Value	$24.35	$23.94	$18.29	$14.12	$14.12
	Total Return	(7.0)%	(1.7)%	(23.6)%	(18.7)%	(43.2)%
2007:	Net Asset Value	$25.22	$26.68	$27.63	$26.19	$26.19
	Total Return	2.7%	5.8%	3.6%	(1.4)%	10.9%
2006:	Net Asset Value	$22.26	$22.24	$22.49	$24.57	$24.57
	Total Return	7.9%	(0.1)%	1.1%	11.2%	21.2%
2005:	Net Asset Value	$18.32	$18.13	$19.93	$20.63	$20.63
	Total Return	(2.3)%	(1.0)%	9.9%	4.0%	10.5%
2004:	Net Asset Value	$16.56	$16.41	$16.55	$18.75	$18.75
	Total Return	2.9%	(0.9)%	0.9%	13.6%	16.8%
2003:	Net Asset Value	$10.72	$12.51	$13.82	$16.10	$16.10
	Total Return	(9.1)%	16.7%	10.5%	16.6%	36.7%
2002:	Net Asset Value	$14.02	$13.73	$11.35	$11.79	$11.79
	Total Return	2.0%	(2.1)%	(17.3)%	4.0%	(14.1)%
2001:	Net Asset Value	$15.20	$15.57	$13.14	$13.74	$13.74
	Total Return	(16.9)%	2.4%	(15.6)%	6.2%	(23.7)%
2000:	Net Asset Value	$24.34	$21.45	$20.07	$18.29	$18.29
	Total Return	6.7%	(11.9)%	(6.4)%	(5.1)%	(16.5)%
1999:	Net Asset Value	$15.94	$16.38	$17.40	$22.82	$22.82
	Total Return	2.0%	2.8%	6.2%	36.9%	52.4%
1998:	Net Asset Value	$17.03	$17.58	$14.74	$15.63	$15.63
	Total Return	18.3%	3.2%	(16.2)%	14.7%	17.4%
1997:	Net Asset Value	$13.51	$14.67	$15.31	$14.40	$14.40
	Total Return	0.7%	8.6%	4.4%	(5.9)%	7.3%
1996:	Net Asset Value	$11.71	$12.55	$12.53	$13.42	$13.42
	Total Return	6.6%	7.2%	(0.2)%	7.1%	22.2%
1995:	Net Asset Value	—	—	$10.57	$10.98	$10.98
	Total Return	—	—	5.7%(b)	3.9%	9.8%(b)

Average Annual Returns – December 31, 2008 (a)	
1 Year	(43.21)%
5 Year	(0.31)
10 Year	1.16
Since Inception (b)	4.85
Current Expense Ratio	***1.91***

(a) ***Returns represent past performance and do not guarantee future results.*** *Total returns and average annual returns reflect changes in share price and 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. Performance returns for periods of less than one year are not annualized. 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. See page 9 for performance of other share classes.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*** *Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.*

(b) *From commencement of investment operations on June 30, 1995.*

For the second consecutive quarter, we could not identify any equity market that posted a positive return. During the fourth quarter of 2008, the two best performing developed markets were Japan and Switzerland, which fell, in dollar terms, by 9.1% and 13.3%, respectively. Much of this was due to the strength of the Swiss Franc and, in particular, the Japanese Yen. For example, in local currency terms the Japanese equity market fell by 22.3%. The Yen has been the strongest major global currency with the Dollar being the next strongest. This, we believe, reflects the global deleveraging that is currently in progress. With almost zero interest rates, the Yen became a popular currency for leveraged funds to borrow and then invest in higher return assets. Now assets are being sold and Yen borrowings are being paid off. The same is true for the Dollar. As the world's reserve currency, a large proportion of global financial activity is denominated in Dollars. As the great unwinding continues, there is a strong underlying bid for Dollars. Currency strength, especially in the case of the Yen, certainly does not reflect economic strength either in relative or absolute terms. Japanese exports have slumped causing a fall in industrial production of 20% in December compared with a year ago. The decline in exports is quickly spilling over into the already weak domestic economy. After a small decline in GDP for 2008 economists expect a fall of 3.2% in 2009. It is somewhat ironic that the Dollar is so strong bearing in mind that the financial crisis began with the U.S. subprime meltdown and the export by the U.S. of all the toxic securities. As one market commentator said about the Dollar "weakness is strength".

A number of less well managed economies, including some commodity exporting countries, have experienced serious currency stress. The poster child of all this is Iceland whose currency and economy collapsed during 2008. The Russian Ruble and various Eastern European currencies have been under severe pressure. Indeed, there is some stress within in the Euro Zone where numbers of countries, such as Italy, Greece, Spain, and Ireland have lost competitiveness relative to Germany. This has been reflected in a widening of the spread between their government bonds and German government bonds. The one size fits all mantra of the Euro is now being tested, ten years after its introduction.

During the quarter, most markets fell by at least 20%. The U.K. market declined by 27.1%, Germany by 20.9%, and France by 20.9%. In aggregate, Europe fell by 23.2%. Asia Pacific, excluding Japan, declined by 23.4%, with Hong Kong down 19.6%, Singapore down 27.2%, and Australia by 27.4%. China performed relatively well, declining by 11.0%. In aggregate, Emerging Markets fell by 27.9%. The Russian market halved in value during the quarter and fell by 75% for the year.

Unexpectedly, on a global basis the financial sector was the worst performing sector, falling by 33.7% during the quarter. Other, more economically sensitive sectors were also very weak. These included Energy, Materials, and Information Technology. The best performing sector was Telecommunications, which declined by 8.2% during the quarter but still fell by 37.9% for the year. The Healthcare sector fell by 11.3% for the quarter but, with a decline of 22.8% for the year, was the best performing sector in 2008. Although there was some differentiation in sector performance, all ten MSCI sectors declined for the quarter and for the year. Certainly financial and economically sensitive sectors performed worst but just about all stocks, in every market and sector, suffered a significant loss in value.

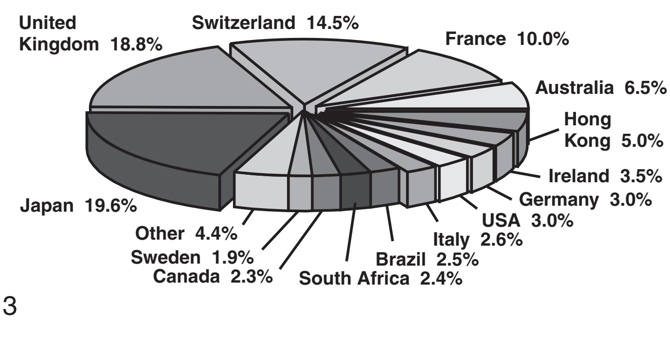
Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than the average in 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, will attempt to benefit from valuation discrepancies between markets. Our primary focus is on security selection and not country allocation, but the Fund will remain well diversified by sector and geography. Country allocation is likely to reflect broad economic, financial, and currency trends as well as relative size of the market.

International Allocation

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2008. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION – 12/31/08



COMMENTARY

In the fourth quarter of 2008, investors became fully aware that the seizing up of the credit markets and the chaos within the global banking system would reach deep into the real economy. As a consequence, the need for cash became paramount as the great unwinding continued and equities across all markets and sectors were savagely marked down. Buyers were few and far between.

The likely catalyst for the fourth quarter melt down was the demise of Lehman Brothers, which occurred in mid September. In retrospect, it is probably fair to say that the authorities made a mistake. The failure of Lehman really caused immense consternation and fear among counterparties. For example, basic transactions such as letters of credit necessary to ship goods became hard to obtain and a consumer's ability to finance a car purchase was greatly retarded. Credit markets froze. Investors were stunned that what began as a subprime mortgage problem in the United States morphed into a full scale global credit crisis.

Monetary authorities around the world led by the Federal Reserve, have responded to the new economic reality in a meaningful manner. This is reassuring. Global interest rates have been slashed. In the United States, for example, short-term interest rates were reduced to 1% at the end of October and then on December 17th they were cut again to between zero and 25 basis points. Further, the Federal Reserve has undertaken a variety of other measures to inject liquidity into the system. The Federal Reserve has also made it clear that it has, at its disposal, a variety of other tools, which can be used to prevent deflation taking hold. Overseas, some central banks have been more proactive than others. The Bank of England has lowered U.K. rates aggressively but the European Central Bank (ECB) has been more circumspect. Looking back, it is hard to believe that the ECB actually raised rates in the spring of 2008 citing inflation fears. The Economist poll of forecasters suggests that consumer prices within the European area will rise by 0.8% in 2009 with the GDP declining by 2.1%.

Governments are also responding to the recession by increasing spending. This can be harder to achieve and implement than monetary stimulus, but is an important component of the policy response. It will result in a large rise in budget deficits in most developed economies. Assuming the global economy avoids a sustained period of deflation which would include falling prices, asset values, and wages, we believe the current very low yields on government bonds are hard to justify. Indeed, to an extent there is any bubble in today's financial markets, it may be in longer dated government bonds both in the U.S. and overseas. There is an enormous amount of cash in short dated securities seeking safety and when investors' risk appetite returns, equity markets could enjoy a dramatic move to the upside as bond yields rise.

Some market commentators have claimed that many global equity markets did not provide much of a return for ten years and then crashed. This is broadly correct. For example, in 2009 the German market just barely eclipsed its old high made in 2000 and has almost halved since then. Similarly, the U.K. 30 Share Index is less than half of its 1999 high and not significantly above its 2003 low. And Japan has been much worse. In early 2000, the Nikkei 225 Index was over 20,000. It closed 2008 at 8,859. Its 2003 low was a little less than 8,000. This lack of performance in many equity markets has meant that valuations are, on an historic basis, attractive. This is not on the basis of 2009 earnings, but rather on recovery earnings of 2010 or later. Corporate earnings in 2009 will be poor. Equity investors need to look past the next twelve months as by the time there is some clarity on earnings, markets may be considerably higher.

For the record, according to MSCI, the EAFE Index was trading on a price to book value of 1.2 times, a price to cash earnings of 5.3 times and a dividend yield of 5.0%. This compares with a yield on ten year government bonds at the end of 2008 of 2.95%, 3.02%, and 1.1% for Germany, the United Kingdom, and Japan, respectively.

Recognizing that the global economy is slowing dramatically, we continue to focus the portfolio on larger capitalization companies domiciled in the developed markets of Western Europe, Japan, and Australia. We have tried to avoid companies with balance sheet issues, which has led us to underweight Financials meaningfully. The portfolio is overweight Healthcare and Consumer Staples. We are aware that this appears to be a consensus position, which is a concern and that in this environment there are no “safe” holdings. On the other hand, we are impressed by the size of policy responses both in the U.S. and overseas. This has led us to maintain our exposure to the Energy and Materials sectors. These companies have been hit hard but we believe they control valuable assets, which the market has chosen to ignore. In a better economic environment, they will flourish and we believe some have the potential to double or triple in price.

Investment Scorecard

Eleven portfolio holdings appreciated during the quarter. Five were Japanese and included Yahoo! Japan (+22.5%) (0.9% of net assets as of December 31, 2008), Secom (+19.2%) (2.5%), Ajinomoto (+10.2%) (1.2%), Square Enix (+8.6%) (2.1%), and Keyence (+0.9%) (2.9%). The other gainers were CRH (+14.9%) (3.4%), Harmony Gold (+9.4%) (1.9%), Vivendi (+5.4%) (1.4%), China Mobile (+3.9%) (1.3%), Roche Holdings (+0.9%) (4.4%), and Sanofi-Aventis (+0.3%) (1.0%). Other relative outperformers tended to be our less economically sensitive stocks mainly in the Healthcare and Consumer sectors.

Our holdings that disappointed were mostly our Energy and Materials holdings. Examples for these stocks are Xstrata (0.9% of net assets as of December 31, 2008), Rio Tinto (1.3%), Tokai Carbon (1.0%), Technip (0.8%), and Petrobras (2.4%). The market punished companies that announced disappointing earnings. This included the Coke bottler and soft drink company, Hellenic Bottling (1.4%). Companies with a finance subsidiary or in need of financing were punished. This category included CNH Global (0.4%) which has a finance subsidiary and Finmeccanica (0.6%), the Italian defense contractor, which announced a rights offering to complete an acquisition in the United States.

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. dollar equivalent terms are presented as of December 31, 2008.

Cadbury plc (1.2%) (CSG - $8.84 - NYSE) is a global producer of chocolate, chewing gum, and candy, selling its products under global brands such as Cadbury, Dentyne, and Trident. In May 2008, the company spun off its Americas Beverages business, and in December 2008 it agreed to sell its Australian Beverages business, leaving Cadbury as a pure play confectioner. Cadbury has significant exposure to fast growing emerging markets, including Latin America, Eastern Europe, and Asia. Management has laid out aggressive but achievable plans for cost reductions in order to increase margins substantially over the next several years. As a result, we expect strong earnings growth over the next several years and believe that the company could be attractive to strategic acquirers looking to expand in the confectionery industry.

CNH Global NV (formerly Case New Holland) (0.4%) (CNH - $15.60 - NYSE) headquartered in the Netherlands, is a global manufacturer of agricultural and construction equipment. The company operates in three segments: Agricultural Equipment, Construction Equipment, and Financial Services. Although the stock has declined sharply, we continue to believe that CNH offers the most compelling risk/reward ratio in the agricultural space.

China Mobile Ltd. (1.3%) (CHL - $50.85 - NYSE), is the largest wireless operator in the world by subscribers, with 457 million users as of the end of 2008, and continues to grow its base by over 7 million per month. With most of the growth coming from rural areas, average revenue per user (ARPU) continues to decline, although partially offset with sharp gains in demand for data and value added services. The company's 53% EBITDA margin reflects the low operating and subscriber acquisition cost environment. China Mobile intends to invest over $8.5 billion this year in rolling out its 3G network, including installing some 60,000 base stations after finally securing its 3G license in January. Eventually the network will cover nearly 250 cities and towns. China Mobile has a growing net cash position and made its first international acquisition in January 2007 with the purchase of Paktel in Pakistan for $284 million.

CRH plc (3.4%) (CRH - $26.03 - NYSE) is a Dublin, Ireland based international building materials company that has an excellent long-term track record of increasing earnings per share. CRH is a leading producer and distributor of a wide range of building products and materials that has grown by making acquisitions that are complimentary to its existing operations. CRH's diversity in its product line and geographic reach keep this company well protected against a slowdown in any one particular product, segment, or country. This global presence should contribute to CRH's continued growth. In May 2008, the Company acquired a 45% interest in My Home Industries Limited. The company operates in 34 countries and employs approximately 92,000 people.

Diageo plc (2.6%) (DEO - $56.74 - NYSE) is the leading spirits and wine company globally, with brands including Smirnoff, Johnny Walker, Captain Morgan, and Jose Cuervo, as well as the Guinness beer brand. The company has a balanced geographic presence in both mature and emerging markets and benefits from the trend of consumers around the world increasingly seeking premium branded spirits. Management is a prudent steward of capital and returns a significant amount of cash to shareholders every year in the form of both dividends and share repurchases. In June 2008, Diageo added the Ketel One vodka brand to its roster of super premium spirits, complementing the company's Smirnoff brand, which is the largest premium vodka brand globally.

Orascom Telecom (0.9%) (OTLD.LN - $27.29 - London Stock Exchange) is a pure play wireless operator serving six major markets in the Middle East, Asia, and North Africa. At the end of the third quarter of 2008, Orascom had over 79 million proportionate subscribers, an increase of 22% over twelve months. With the exception of its business in Bangladesh, Orascom's major subsidiaries are highly cash generative, and the company enjoys an overall EBITDA margin in its GSM operations of 50%. Orascom continues to seek selective expansion opportunities. In mid 2008, Orascom joined a consortium in a successful bid for wireless spectrum across Canada, except in Quebec. In December 2008, the company launched the first mobile network in North Korea after being granted an exclusive 25 year license. Orascom is controlled by Weather Investments, a private holding company that also owns Wind in Italy and Wind Hellas in Greece.

Pernod Ricard (2.9%) (RI.PA - $74.29 - Paris Stock Exchange) is a leading global spirits and wine producer. The company nearly doubled its size in 2005 with the purchase of Allied Domecq and is focused on fifteen strategic brands. Pernod is benefiting from growth in the global spirits and wine market and a general trend of consumers trading up to premium brands. The company has significant exposure to the fast growing spirits market in China through its Chivas Regal, Ballantine's, and Martell brands. In July 2008, the company acquired Vin & Sprit (V&S), the owner of Absolut vodka, which is globally the fourth largest premium spirit brand by volume, making Pernod the global co-leader in spirits by volume. Pernod took over distribution of Absolut throughout most of the world in October 2008, and we expect the brand to benefit from Pernod's strong sales force and distribution network around the world. We expect significant earnings growth over the next several years, driven by sales growth, realization of merger synergies, and the paydown of debt related to the V&S acquisition.

Roche Holdings Ltd. (4.4%) (ROG.VX - $154.82 - Swiss Stock Exchange) is a leading healthcare company based in Switzerland with a broad spectrum of innovative medical solutions. For more than 110 years, Roche has been active in the discovery and development, manufacturing, and marketing of novel healthcare solutions. Their products and services bring significant benefit to patients from early detection and prevention of diseases to diagnosis, treatment, and treatment monitoring. Roche plays a pioneering role in personalized healthcare and is providing the first products that are tailored to the needs of specific patient groups. It operates in more than 150 countries and is the world's leader in in-vitro diagnostics and is the world's leading supplier of prescription drugs for cancer and transplantation. Roche's mission is to create added value in healthcare by focusing on their expertise in Diagnostics and Pharmaceuticals. On February 9, 2009, the company announced the commencement of its tender offer for Genentech for $86.50 a share. By combining the two companies, Roche intends to create unrivaled benefits for its patients, employees, and shareholders.

Vivendi SA (1.4%) (VIV.PA - $32.59 - Paris Stock Exchange) is a telecommunications and media company with stakes in France's second largest wireless company (SFR), Morocco's incumbent telephone operator (Maroc Telecom), France's largest pay-TV service (Canal+), the world's largest recorded music company (Universal Music), and the world's leading video game software company (Activision Blizzard). In May 2004, the company completed the sale of its U.S. film, TV, and theme park assets to NBC for $14 billion, retaining a 20% stake in the newly formed NBC Universal. Vivendi continues to improve its portfolio of assets. In January 2007, Vivendi closed the merger of its Canal+ pay-TV operations with chief competitor TPS. In July 2008, Vivendi completed the merger of its Games business with Activision to form Activision Blizzard, owner of the World of Warcraft and Guitar Hero game franchises. We think synergies from these deals should drive earnings at Vivendi for several years. Ultimately, we think Vivendi may split its media and telecommunications assets, potentially selling its stake in SFR to minority partner Vodafone, or more likely, consolidating its interest in SFR by purchasing Vodafone's interest in the company.

Xstrata plc (0.9%) (XTA.L - $9.36 - London Stock Exchange) is a diversified mining group. It focuses on seven international commodity markets: copper, coking coal, thermal coal, ferrochrome, nickel, vanadium, and zinc, with additional exposures to platinum group metals, gold, cobalt, lead, and silver, recycling facilities, and a suite of global technology products. Xstrata's operations and projects span eighteen countries and they employ approximately 56,000 people, including contractors. Its activities are organized into five global commodity businesses: alloys, coal, copper, nickel, and zinc, and a technology services business, which provides technologies and specialist services in the areas of mining, mineral processing, and metals extraction to mining companies worldwide and to Xstrata's own operations.

Conclusion

Looking ahead there are reasons to be constructive toward equities. The problems are well known. A broken banking system, deleveraging, and a global recession. However, with the beating that equities have suffered, surely much of the bad news has been discounted. On the positive side, aggressive measures are being taken to breathe life into the credit markets and government spending is set to rise sharply. Credit spreads have narrowed significantly during the past few months. This is good news. However, credit remains tight. There are other tentative signs of economic improvement including a solid rally in the Baltic Dry Index, which measures shipping rates, reflecting trade activity. Indeed, looking across the valley, a better balanced global economy could emerge. Some of the major imbalances, such as the large U.S. current account deficit, might be corrected. A higher savings rate in the U.S. could reduce demand for imports of consumer goods. On the other hand, better domestic demand in countries such as China, which has announced a huge fiscal stimulus package, could reduce their massive surpluses. However, skill and luck will be needed to manage this transition without igniting trade protectionism.

Sincerely,

Caesar Bryan
Portfolio Manager

February 4, 2009

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 in seven days or less of a purchase. See the prospectus 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.

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.

The Fund's daily net asset value per share is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GIGRX for Class AAA Shares. Please call us during the business day for further information.

e-delivery

We are pleased to offer electronic delivery of Gabelli Funds documents. Direct shareholders of our open-end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund 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 by 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 solely to certain institutions which invest directly with the Fund. The minimum initial investment amount for Class I Shares is $500,000. 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 Average Annual Returns – December 31, 2008 (a)

	Class AAA Shares	Class A Shares	Class B Shares	Class C Shares	Class I Shares
1 Year	(43.21)%	(43.04)%	(43.65)%	(43.65)%	(43.05)%
		(46.32)(c)	(46.47)(d)	(44.21)(e)	
3 Year	(8.62)	(8.54)	(9.32)	(9.32)	(8.54)
		(10.32)(c)	(10.24)(d)	(9.32)	
5 Year	(0.31)	(0.24)	(1.06)	(1.01)	(0.25)
		(1.42)(c)	(1.46)(d)	(1.01)	
10 Year	1.16	1.32	0.55	0.47	1.19
		0.73(c)	0.55	0.47	
Life of Fund (b)	4.85	4.98	4.38	4.32	4.87
		4.52(c)	4.38	4.32	
Current Expense Ratio	**1.91**	**1.91**	**2.66**	**2.66**	**1.66**
Maximum Sales Charge	**None**	**5.75**	**5.00**	**1.00**	**None**

(a) ***Returns represent past performance and do not guarantee future results.*** *Total returns and average annual returns reflect changes in share price and 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.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*** *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 net asset values ("NAV") per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on July 25, 2001, January 17, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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.*

(b) *Performance is calculated from inception of Class AAA Shares on June 30, 1995.*

(c) *Includes the effect of the maximum 5.75% sales charge at the beginning of the period.*

(d) *Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the one year, three year, and five year periods of 5%, 3%, and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.*

(e) *Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the one year period of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.*

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/funds.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund
Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund
Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. *(Multiclass)*
Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund
Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Susan M. Byrne*

FOCUSED VALUE

Gabelli Value Fund
Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund
Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of $2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund
Seeks to invest primarily in smaller capitalization equity securities – market caps of $2.5 billion or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*
Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund
Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than $3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Elizabeth M. Lilly, CFA*

GROWTH

GAMCO Growth Fund
Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. *(Multiclass)*
Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund
Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. *(Multiclass)* *Portfolio Manager: Caesar Bryan*

AGGRESSIVE GROWTH

GAMCO Global Growth Fund
Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

MICRO-CAP

GAMCO Westwood Mighty Mites℠ Fund
Seeks to invest in micro-cap companies that have market capitalizations of $300 million or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)* *Team Managed*

EQUITY INCOME

Gabelli Equity Income Fund
Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund
Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. *(Multiclass)*
Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund
Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. *(Multiclass)* *Portfolio Manager: Barbara Marcin, CFA*

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund
Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. *(Multiclass)*
Team Managed

GAMCO Global Opportunity Fund
Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

Gabelli SRI Fund
Seeks to invest in common and preferred stocks of companies that meet the Fund's guidelines for social responsibility at the time of investment, looking to avoid companies in tobacco, alcohol, and gaming, defense/weapons contractors, and manufacturers of abortifacients. The Fund's primary objective is capital appreciation. *(Multiclass)*
Portfolio Manager: Christopher C. Desmarais

SECTOR

GAMCO Global Telecommunications Fund
Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

GAMCO Gold Fund
Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. *(Multiclass)*
Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund
Seeks to provide a high level of total return through a combination of capital appreciation and current income. *(Multiclass)* *Team Managed*

MERGER AND ARBITRAGE

Gabelli ABC Fund
Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss.
(No-load) *Portfolio Manager: Mario J. Gabelli, CFA*

Gabelli Enterprise Mergers and Acquisitions Fund
Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund
Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss.
(No-load) *Portfolio Manager: Henry Van der Eb, CFA*

Comstock Capital Value Fund
Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. *(Multiclass)*
Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund
Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. *(Multiclass)*
Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund
Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. *(No-load)*
Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

*To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*

GAMCO International Growth Fund, Inc.
One Corporate Center
Rye, New York 10580-1422
800-GABELLI
800-422-3554
fax: 914-921-5118
website: www.gabelli.com
e-mail: info@gabelli.com
Net Asset Value per share available daily by calling
800-GABELLI after 6:00 P.M.

Distributor
Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent
State Street Bank and Trust Company

Legal Counsel
Paul, Hastings, Janofsky & Walker LLP

GAB009Q408SC

GAMCO

GAMCO International Growth Fund, Inc.

SHAREHOLDER COMMENTARY
DECEMBER 31, 2008

GAMCO International Growth Fund, Inc.

Annual Report
December 31, 2008

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission on Form N-CSR. This certification would cover the portfolio manager's commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

Enclosed are the audited financial statements and the investment portfolio as of December 31, 2008 with a description of factors that affected the performance during the past year.

Performance Discussion (Unaudited)

For the year ended December 31, 2008 the net asset value of the GAMCO International Growth Fund (the "Fund") (Class AAA) depreciated 43.21% which compares with declines of 46.85% for the Lipper International Multi-Cap Growth Fund Average and 43.06% for the Morgan Stanley Capital International ("MSCI") Europe, Australasia, and the Far East ("EAFE") Index.

It is disheartening to report that for the year ending December 2008, there were only four companies which posted positive returns. The top performer was the agricultural company based in Switzerland, Syngenta (1.2% of net assets as of December 31, 2008), followed by another Materials company Harmony Gold Mining Co. (1.9%). Closing out the group were two of our Healthcare holdings, AstraZeneca (1.4%) and GlaxoSmithKline (1.6%).

The largest losers for 2008 were mostly Energy and Material holdings. They were Xstrata (0.9%), Rio Tinto (1.3%), Tokai Carbon Co. (1.0%), Technip (0.8%), Petroleo Brasilerio (2.4%), and Saipem (2.0%) as well as the machining company, CNH Global (0.4%) and the Coke bottler, Hellenic Bottling (1.4%). Others to disappoint were the Egyptian telecommunications company, Orascom Telecom Holding (0.9%) and the watch company, The Swatch Group (1.6%).

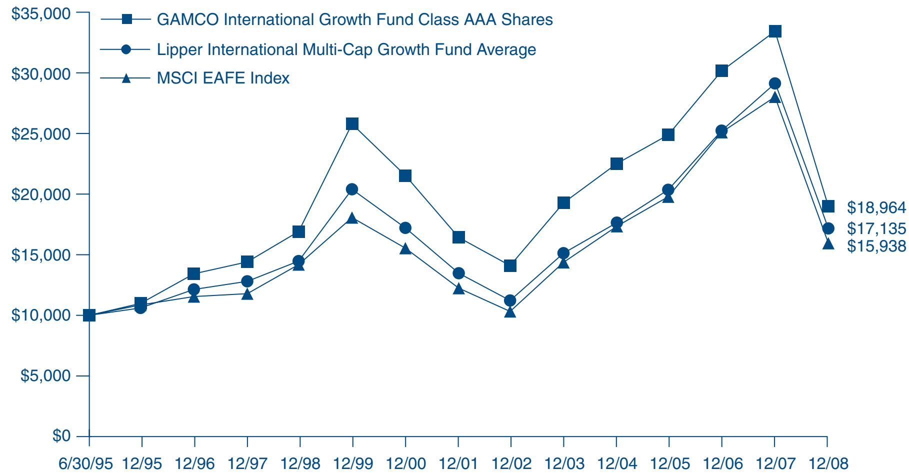
Sincerely yours,

Bruce N. Alpert

Bruce N. Alpert
President

February 20, 2009

COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN THE GAMCO INTERNATIONAL GROWTH FUND CLASS AAA SHARES, THE LIPPER INTERNATIONAL MULTI-CAP GROWTH FUND AVERAGE, AND THE MSCI EAFE INDEX



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

Comparative Results

Average Annual Returns through December 31, 2008 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (6/30/95)
GAMCO International Growth Fund Class AAA	**(18.68)%**	**(43.21)%**	**(8.62)%**	**(0.31)%**	**1.16%**	**4.85%**
MSCI EAFE Index	(19.90)	(43.06)	(6.92)	2.10	1.18	3.51
Lipper International Multi-Cap Growth Fund Average	(23.24)	(46.85)	(8.38)	1.14	1.46	4.07
Class A	(18.48)	(43.04)	(8.54)	(0.24)	1.32	4.98
	(23.16)(b)	(46.32)(b)	(10.32)(b)	(1.42)(b)	0.73(b)	4.52(b)
Class B	(18.82)	(43.65)	(9.32)	(1.06)	0.55	4.38
	(22.88)(c)	(46.47)(c)	(10.24)(c)	(1.46)(c)	0.55	4.38
Class C	(18.87)	(43.65)	(9.32)	(1.01)	0.47	4.32
	(19.68)(d)	(44.21)(d)	(9.32)	(1.01)	0.47	4.32
Class I	(18.59)	(43.05)	(8.54)	(0.25)	1.19	4.87

In the current prospectus, the expense ratios for Class AAA, A, B, C, and I Shares are 1.91%, 1.91%, 2.66%, 2.66%, and 1.66%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, 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 and 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. Performance returns for periods of less than one year are not annualized. 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.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.***
Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Shares net asset values ("NAVs") per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on July 25, 2001, January 17, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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 Morgan Stanley Capital International ("MSCI") Europe, Australasia, and the Far East ("EAFE") Index is an unmanaged indicator of international stock market performance, while the Lipper International Multi-Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) *Includes the effect of the maximum 5.75% sales charge at the beginning of the period.*

(c) *Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the quarter, one year, three year, and five year periods of 5%, 5%, 3%, and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.*

(d) *Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter and one year periods of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.*

GAMCO International Growth Fund, Inc.
Disclosure of Fund Expenses (Unaudited)
For the Six Month Period from July 1, 2008 through December 31, 2008 **Expense Table**

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

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

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2008.

	Beginning Account Value 07/01/08	Ending Account Value 12/31/08	Annualized Expense Ratio	Expenses Paid During Period*
GAMCO International Growth Fund, Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$ 621.30	2.02%	$ 8.23
Class A	$1,000.00	$ 623.10	2.02%	$ 8.24
Class B	$1,000.00	$ 618.90	2.76%	$11.23
Class C	$1,000.00	$ 618.80	2.76%	$11.23
Class I	$1,000.00	$ 622.20	1.76%	$ 7.18
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,014.98	2.02%	$10.23
Class A	$1,000.00	$1,014.98	2.02%	$10.23
Class B	$1,000.00	$1,011.26	2.76%	$13.95
Class C	$1,000.00	$1,011.26	2.76%	$13.95
Class I	$1,000.00	$1,016.29	1.76%	$ 8.92

* 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, then divided by 366.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total net assets as of December 31, 2008:

GAMCO International Growth Fund, Inc.

Health Care	21.2%
Consumer Staples	19.2%
Materials	12.9%
Energy	10.6%
Industrials	9.5%
Consumer Discretionary	9.3%
Information Technology	8.1%
Financials	4.9%
Telecommunication Services	3.4%
Other Assets and Liabilities (Net)	0.9%
	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, the last of which was filed for the quarter ended September 30, 2008. 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 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st 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's website at www.sec.gov.

Shares		Cost	Market Value
	COMMON STOCKS — 99.1%		
	HEALTH CARE — 21.2%		
9,126	AstraZeneca plc	$ 365,568	$ 371,315
11,000	Bayer AG	462,774	640,953
6,000	Cochlear Ltd.	291,000	232,436
23,140	GlaxoSmithKline plc	668,097	430,352
19,000	Novartis AG	740,906	951,548
7,500	Roche Holding AG	760,421	1,161,128
4,000	Sanofi-Aventis	275,633	255,853
45,000	Smith & Nephew plc	410,040	287,393
5,500	Synthes Inc.	372,080	689,341
9,000	Takeda Pharmaceutical Co. Ltd.	440,091	469,101
3,000	William Demant Holding A/S†	136,249	125,606
	TOTAL HEALTH CARE	4,922,859	5,615,026
	CONSUMER STAPLES — 19.2%		
30,000	Ajinomoto Co. Inc.	353,088	327,424
25,728	British American Tobacco plc	747,820	667,488
35,200	Cadbury plc	402,382	311,043
25,000	Coca-Cola Hellenic Bottling Co. SA	224,682	363,516
50,000	Diageo plc	445,045	702,543
6,600	Dr. Pepper Snapple Group Inc.†	164,353	107,250
5,000	Heineken NV	199,278	153,083
100	Japan Tobacco Inc.	577,985	331,234
10,000	Nestlé SA	443,695	395,981
10,400	Pernod-Ricard SA	314,505	772,593
50,000	Tesco plc	436,369	260,352
37,000	Woolworths Ltd.	515,363	689,909
	TOTAL CONSUMER STAPLES	4,824,565	5,082,416
	MATERIALS — 12.9%		
20,930	Anglo American plc	825,999	488,446
10,000	BHP Billiton Ltd.	421,111	212,442
36,000	CRH plc	460,464	912,190
45,500	Harmony Gold Mining Co. Ltd.†	334,413	492,552
10,000	Impala Platinum Holdings Ltd.	385,797	147,372
16,000	Rio Tinto plc	708,546	355,626
1,700	Syngenta AG	497,160	330,251
60,000	Tokai Carbon Co. Ltd.	268,826	253,261
24,500	Xstrata plc	577,211	229,256
	TOTAL MATERIALS	4,479,527	3,421,396

Shares		Cost	Market Value
	ENERGY — 10.6%		
45,000	BP plc	$ 556,109	$ 347,375
15,000	Galp Energia SGPS SA, Cl. B	396,063	150,603
18,000	Imperial Oil Ltd.	673,425	597,667
26,400	Petroleo Brasileiro SA, ADR	293,925	646,536
31,000	Saipem SpA	583,777	528,723
7,000	Technip SA	246,175	214,927
6,000	Total SA	244,247	329,875
	TOTAL ENERGY	2,993,721	2,815,706
	INDUSTRIALS — 9.5%		
4,000	Bouygues SA	145,073	169,694
6,000	CNH Global NV	318,256	93,600
6,400	Fanuc Ltd.	650,281	458,699
10,880	Finmeccanica SpA	281,105	168,519
20,000	Jardine Matheson Holdings Ltd.	494,307	370,000
15,000	Mitsui & Co. Ltd.	346,589	154,206
13,000	Secom Co. Ltd.	543,997	670,832
3,500	SMC Corp.	446,762	360,560
20,000	Toll Holdings Ltd.	187,146	86,411
	TOTAL INDUSTRIALS	3,413,516	2,532,521
	CONSUMER DISCRETIONARY — 9.3%		
30,000	British Sky Broadcasting Group plc	333,660	211,858
9,500	Christian Dior SA	564,302	537,122
29,000	Compagnie Financiere Richemont SA, Cl. A	360,895	552,563
10,000	Hennes & Mauritz AB, Cl. B	410,303	397,751
15,000	The Swatch Group AG	842,050	413,373
11,000	Vivendi	268,125	358,534
	TOTAL CONSUMER DISCRETIONARY	2,779,335	2,471,201
	INFORMATION TECHNOLOGY — 8.1%		
18,000	Canon Inc.	700,674	570,322
3,800	Keyence Corp.	719,306	780,945
17,000	Square Enix Holdings Co. Ltd.	457,695	548,548
600	Yahoo! Japan Corp.	226,444	246,188
	TOTAL INFORMATION TECHNOLOGY	2,104,119	2,146,003
	FINANCIALS — 4.9%		
1,500	Allianz SE	205,454	159,601
70,000	AXA Asia Pacific Holdings Ltd.	418,637	243,309
40,000	Cheung Kong (Holdings) Ltd.	466,028	381,585
3,969	Reinet Investments SCA†	307,429	38,620
12,000	Schroders plc	318,908	150,956
10,000	Standard Chartered plc	205,207	127,961
30,000	Swire Pacific Ltd., Cl. A	338,222	207,817
	TOTAL FINANCIALS	2,259,885	1,309,849

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.
Schedule of Investments (Continued) — December 31, 2008

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	TELECOMMUNICATION SERVICES — 3.4%		
34,000	China Mobile Ltd.	$ 416,725	$ 344,968
8,500	Orascom Telecom Holding SAE, GDR	596,452	231,965
10,000	Tele2 AB, Cl. B	166,941	90,494
90,000	Telstra Corp. Ltd.	386,506	240,933
	TOTAL TELECOMMUNICATION SERVICES	1,566,624	908,360
	TOTAL COMMON STOCKS	29,344,151	26,302,478
	TOTAL INVESTMENTS — 99.1%	$29,344,151	26,302,478
	Other Assets and Liabilities (Net) — 0.9%		244,816
	NET ASSETS — 100.0%		$26,547,294

† Non-income producing security.
ADR American Depositary Receipt
GDR Global Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
Europe	57.8%	$15,208,665
Japan	19.7	5,171,320
Asia/Pacific	11.4	3,009,810
North America	5.3	1,394,258
Latin America	2.5	646,536
South Africa	2.4	639,924
Africa/Middle East	0.9	231,965
	100.0%	$26,302,478

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Assets and Liabilities
December 31, 2008

Assets:	
Investments, at value (cost $29,344,151)	$26,302,478
Foreign currency, at value (cost $5,070)	5,677
Cash	639
Receivable for investments sold	878,443
Receivable for Fund shares sold	5,147
Dividends receivable	59,075
Prepaid expenses	23,450
Total Assets	27,274,909
Liabilities:	
Payable for Fund shares redeemed	4,521
Payable for investments purchased	84,054
Payable for investment advisory fees	21,633
Payable for distribution fees	5,227
Payable for legal and audit fees	46,317
Line of credit payable	509,000
Other accrued expenses	56,863
Total Liabilities	727,615
Net Assets applicable to 1,880,035 shares outstanding	$26,547,294
Net Assets Consist of:	
Paid-in capital, each class at $0.001 par value	$29,651,699
Accumulated distributions in excess of net investment income	(61,639)
Accumulated distributions in excess of net realized gain on investments and foreign currency transactions	(154)
Net unrealized depreciation on investments	(3,041,673)
Net unrealized depreciation on foreign currency translations	(939)
Net Assets	$26,547,294
Shares of Capital Stock:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($25,355,361 ÷1,795,613 shares outstanding; 375,000,000 shares authorized)	$14.12
Class A:	
Net Asset Value and redemption price per share ($153,278 ÷ 10,694 shares outstanding; 250,000,000 shares authorized)	$14.33
Maximum offering price per share (NAV ÷ .9425, based on maximum sales charge of 5.75% of the offering price)	$15.20
Class B:	
Net Asset Value and offering price per share ($6,538 ÷ 471 shares outstanding; 125,000,000 shares authorized)	$13.88(a)
Class C:	
Net Asset Value and offering price per share ($24,342 ÷ 1,781 shares outstanding; 125,000,000 shares authorized)	$13.67(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($1,007,775 ÷ 71,476 shares outstanding; 125,000,000 shares authorized)	$14.10

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

Statement of Operations
For the Year Ended December 31, 2008

Investment Income:	
Dividends (net of foreign taxes of $57,193)	$ 1,470,731
Interest	1,258
Total Investment Income	1,471,989
Expenses:	
Investment advisory fees	429,988
Distribution fees – Class AAA	103,387
Distribution fees – Class A	827
Distribution fees – Class B	96
Distribution fees – Class C	597
Legal and audit fees	69,524
Custodian fees	67,183
Shareholder communications expenses	42,623
Shareholder services fees	37,281
Registration expenses	33,303
Accounting fees	15,000
Directors' fees	12,581
Interest expense	5,827
Miscellaneous expenses	42,974
Total Expenses	861,191
Less: Custodian fee credits	(22)
Net Expenses	861,169
Net Investment Income	610,820
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	663,359
Net realized loss on foreign currency transactions	(22,206)
Net realized gain on investments and foreign currency transactions	641,153
Net change in unrealized appreciation/ (depreciation) on investments	(23,911,667)
Net change in unrealized appreciation/ (depreciation) on foreign currency translations	(677)
Net change in unrealized appreciation/ (depreciation) on investments and foreign currency translations	(23,912,344)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	(23,271,191)
Net Decrease in Net Assets Resulting from Operations	$ (22,660,371)

See accompanying notes to financial statements.

GAMCO International Growth Fund, Inc.

Statement of Changes in Net Assets

	Year Ended December 31, 2008	Year Ended December 31, 2007
Operations:		
Net investment income	$ 610,820	$ 775,653
Net realized gain on investments and foreign currency transactions	641,153	7,292,784
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	(23,912,344)	(1,731,429)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(22,660,371)	6,337,008
Distributions to Shareholders:		
Net investment income		
Class AAA	(548,187)	(738,886)
Class A	(2,636)	(6,336)
Class B	(78)	—
Class C	(58)	(1,095)
Class I	(25,524)	—
	(576,483)	(746,317)
Net realized gain		
Class AAA	(704,527)	(1,464,957)
Class A	(4,255)	(12,184)
Class B	(188)	(317)
Class C	(708)	(2,896)
Class I	(27,608)	—
	(737,286)	(1,480,354)
Return of capital		
Class AAA	(18,811)	—
Class A	(114)	—
Class B	(5)	—
Class C	(19)	—
Class I	(737)	—
	(19,686)	—
Total Distributions to Shareholders	(1,333,455)	(2,226,671)
Capital Share Transactions:		
Class AAA	(8,288,279)	(11,984,744)
Class A	(140,758)	119,418
Class B	154	(49,216)
Class C	(56,593)	57,951
Class I	1,752,965	—
Net Decrease in Net Assets from Capital Share Transactions	(6,732,511)	(11,856,591)
Redemption Fees	1,770	614
Net Decrease in Net Assets	(30,724,567)	(7,745,640)
Net Assets:		
Beginning of period	57,271,861	65,017,501
End of period (including undistributed net investment income of $0 and $3,667 respectively)	$ 26,547,294	$ 57,271,861

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 from Investment Operations			Distributions								Ratios to Average Net Assets/ Supplemental Data			
Period Ended December 31	Net Asset Value, Beginning of Period	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	Return of Capital	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses	Operating Expense Ratio (Net of Interest Expense)	Portfolio Turnover Rate††
Class AAA																
2008	$26.19	$0.30	$(11.63)	$(11.33)	$(0.32)	$(0.41)	$(0.01)	$(0.74)	$0.00(b)	$14.12	(43.2)%	$25,355	1.41%	2.01%	2.00%	9%
2007	24.57	0.33	2.34	2.67	(0.35)	(0.70)	—	(1.05)	0.00(b)	26.19	10.9	56,678	1.26	1.91	1.87	18
2006	20.63	0.38	3.99	4.37	(0.43)	—	—	(0.43)	0.00(b)	24.57	21.2	64,573	1.70	1.79	1.78	18
2005	18.75	0.09	1.88	1.97	(0.09)	—	—	(0.09)	0.00(b)	20.63	10.5	59,554	0.48	1.89	1.88	19
2004	16.10	0.06	2.62	2.68	(0.05)	—	—	(0.05)	0.02	18.75	16.8	55,427	0.35	1.84	1.84	16
Class A																
2008	$26.45	$0.30	$(11.70)	$(11.40)	$(0.30)	$(0.41)	$(0.01)	$(0.72)	$0.00(b)	$14.33	(43.0)%	$ 153	1.37%	2.01%	2.00%	9%
2007	24.82	0.36	2.33	2.69	(0.36)	(0.70)	—	(1.06)	0.00(b)	26.45	10.9	473	1.34	1.91	1.87	18
2006	20.84	0.36	4.05	4.41	(0.43)	—	—	(0.43)	0.00(b)	24.82	21.1	334	1.60	1.79	1.78	18
2005	18.92	0.11	1.88	1.99	(0.07)	—	—	(0.07)	0.00(b)	20.84	10.5	253	0.56	1.89	1.88	19
2004	16.28	0.07	2.61	2.68	(0.06)	—	—	(0.06)	0.02	18.92	16.8	202	0.40	1.84	1.84	16
Class B																
2008	$25.70	$0.15	$(11.38)	$(11.23)	$(0.17)	$(0.41)	$(0.01)	$(0.59)	$0.00(b)	$13.88	(43.7)%	$ 7	0.73%	2.76%	2.75%	9%
2007	24.00	0.13	2.27	2.40	0.00(b)	(0.70)	—	(0.70)	0.00(b)	25.70	10.0	12	0.51	2.66	2.62	18
2006	20.18	0.20	3.89	4.09	(0.27)	—	—	(0.27)	0.00(b)	24.00	20.2	59	0.91	2.54	2.53	18
2005	18.40	(0.06)	1.84	1.78	—	—	—	—	0.00(b)	20.18	9.7	49	(0.31)	2.63	2.62	19
2004	15.87	(0.04)	2.55	2.51	—	—	—	—	0.02	18.40	15.9	84	(0.23)	2.59	2.59	16
Class C																
2008	$25.08	$0.05	$(11.01)	$(10.96)	$(0.03)	$(0.41)	$(0.01)	$(0.45)	$0.00(b)	$13.67	(43.7)%	$ 24	0.22%	2.76%	2.75%	9%
2007	23.67	0.27	2.10	2.37	(0.26)	(0.70)	—	(0.96)	0.00(b)	25.08	10.1	109	1.05	2.66	2.62	18
2006	20.00	0.00(b)	4.06	4.06	(0.39)	—	—	(0.39)	0.00(b)	23.67	20.2	52	(0.01)	2.54	2.53	18
2005	18.24	(0.18)	1.98	1.80	(0.04)	—	—	(0.04)	0.00(b)	20.00	9.9	15	(0.95)	2.62	2.61	19
2004	15.73	(0.07)	2.56	2.49	—	—	—	—	0.02	18.24	16.0	5	(0.40)	2.59	2.59	16
Class I																
2008(d)	$24.96	$0.41	$(10.47)	$(10.06)	$(0.38)	$(0.41)	$(0.01)	$(0.80)	$0.00(b)	$14.10	(40.2)%	$ 1,008	2.01%(c)	1.76%(c)	1.75%(c)	9%

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the period 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.

†† Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the years ended December 31, 2007, 2006, 2005, and 2004 would have been as shown.

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

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

(c) Annualized.

(d) From the commencement of offering Class I Shares on January 11, 2008 through December 31, 2008.

See accompanying notes to financial statements.

1. Organization. GAMCO International Growth Fund, Inc. (the "Fund") was organized on May 25, 1994 as a Maryland corporation. 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. The preparation of financial statements in accordance with United States ("U.S.") generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

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 ADR 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.

Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157") clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described 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 Fund's determinations as to the fair value of investments).

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, by inputs used to value the Fund's investments as of December 31, 2008 is, as follows:

Valuation Inputs	Investments in Securities (Market Value) Assets
Level 1 – Quoted Prices	$ 3,786,334
Level 2 – Other Significant Observable Inputs	22,516,144
Total	$26,302,478

There were no Level 3 investments held at December 31, 2007 or 2008.

In March 2008, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

Repurchase Agreements. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. It is the policy of the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, are at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At December 31, 2008, there were no open repurchase agreements.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/ depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At December 31, 2008, there were no open forward foreign exchange contracts.

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 the 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 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 ability 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 those of 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 or 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 which are recorded as soon as the Fund is informed of the dividend.

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 the 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.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "custodian fee credits." When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 2.00% above the federal funds rate on outstanding balances. This amount, if any, would be included in "interest expense" in the Statement of Operations.

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 U.S. generally accepted accounting principles. 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 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. For the year ended December 31, 2008, reclassifications were made to increase accumulated distributions in excess of net investment income by $99,643 and decrease accumulated distributions in excess of net realized gain on investments and foreign currency transactions by $99,643.

The tax character of distributions paid during the years ended December 31, 2008 and December 31, 2007 was as follows:

Distributions paid from:	Year Ended December 31, 2008	Year Ended December 31, 2007
Ordinary income	$ 653,920	$ 746,760
Net long-term capital gains	659,849	1,479,911
Return of capital	19,686	—
Total distributions paid	$1,333,455	$2,226,671

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.

At December 31, 2008, the difference between book basis and tax basis unrealized depreciation was primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on passive foreign investment companies.

As of December 31, 2008, the components of accumulated earning/losses on a tax basis were as follows:

Net unrealized depreciation on investments	$(3,103,466)
Net unrealized depreciation on foreign currency translations	(939)
Total	$(3,104,405)

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at December 31, 2008:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Investments	$29,405,944	$3,839,406	$(6,942,872)	$(3,103,466)

FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48") provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires the evaluation of 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. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. In accordance with FIN 48, management has analyzed the Fund's tax positions taken on the federal and state income tax returns for all open tax years (the current and prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements. Management's determination regarding FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, an on-going analysis of tax laws, regulations, and interpretations thereof.

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.

If total net assets of the Fund are below $100 million, the Fund pays each Director who is not considered to be an affiliated person an annual retainer of $1,000 plus $250 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. If total net assets of the Fund are in excess of $100 million, the Fund pays each Independent Director an annual retainer of $3,000 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 and the Chairman of the Audit Committee and the Lead Director each receives an annual fee of $1,000. 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. Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser, serves as distributor of the Fund. Under the Class AAA, Class A, Class B, and Class C Share Plans, payments are authorized to Gabelli & Company at annual rates of 0.25%, 0.25%, 1.00%, 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 proceeds from the sales of securities during 2008, other than short-term securities and U.S. Government obligations, aggregated $4,062,093 and $12,683,432, respectively.

6. Transactions with Affiliates. During 2008 the Fund paid brokerage commissions on security trades of $280 to Gabelli & Company. Additionally, Gabelli & Company informed the Fund that it retained $331 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During 2008, the Fund paid or accrued $15,000 to the Adviser in connection with the cost of computing the Fund's NAV.

7. Line of Credit. The Fund participates in an unsecured line of credit of up to $75,000,000 from 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 0.75% above the federal funds rate on outstanding balances. This amount, if any, would be included in "interest expense" in the Statement of Operations. At December 31, 2008, borrowings outstanding under the line of credit amounted to $509,000.

The average daily amount of borrowings outstanding under the line of credit in 2008 was $132,574 with a weighted average interest rate of 3.05%. The maximum amount borrowed at any time during 2008 was $1,876,000.

8. Capital Stock. The Fund currently offers five classes of shares – Class AAA Shares, Class A Shares, Class B Shares, Class C Shares, and Class I Shares. Class AAA Shares are offered without a sales charge only to investors who acquire them directly from Gabelli & Company, or through selected broker/dealers, or the transfer agent. Class I Shares are offered to foundations, endowments, institutions, and employee benefit plans without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge ("CDSC") upon redemption within six years of purchase and automatically convert to Class A Shares approximately eight years after the original purchase. The applicable CDSC is equal to a declining percentage of the lesser of the NAV per share at the date of the original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1.00% CDSC for one year after purchase. Class B Shares are available only through exchange of Class B Shares of other funds distributed by Gabelli & Company. Class I Shares were first issued on January 11, 2008.

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. The redemption fees retained by the Fund during the years ended December 31, 2008 and December 31, 2007 amounted to $1,770 and $614, respectively.

The redemption fee does not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of distributions, (ii) the redemption was initiated by the Fund, (iii) the shares were purchased through programs that collect the redemption fee at the program level and remit them to the Fund, or (iv) the shares were purchased through programs that the Adviser determines to have appropriate anti-short-term trading policies in place or as to which the Adviser has received assurances that look-through redemption fee procedures or effective anti-short-term trading policies and procedures are in place.

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2008		Year Ended December 31, 2007	
	Shares	Amount	Shares	Amount
	Class AAA		Class AAA	
Shares sold	124,387	$ 2,724,485	165,211	$ 4,293,115
Shares issued upon reinvestment of distributions	81,926	1,133,114	77,246	2,020,742
Shares redeemed	(574,682)	(12,145,878)	(706,713)	(18,298,601)
Net decrease	(368,369)	$ (8,288,279)	(464,256)	$(11,984,744)
	Class A		Class A	
Shares sold	5,398	$ 131,551	5,980	$ 159,760
Shares issued upon reinvestment of distributions	292	3,866	434	11,472
Shares redeemed	(12,871)	(276,175)	(1,997)	(51,814)
Net increase/(decrease)	(7,181)	$ (140,758)	4,417	$ 119,418
	Class B		Class B	
Shares issued upon reinvestment of distributions	11	$ 154	7	$ 172
Shares redeemed	—	—	(2,001)	(49,388)
Net increase/(decrease)	11	$ 154	(1,994)	$ (49,216)
	Class C		Class C	
Shares sold	32	$ 627	2,128	$ 56,429
Shares issued upon reinvestment of distributions	18	241	145	3,638
Shares redeemed	(2,636)	(57,461)	(81)	(2,116)
Net increase/(decrease)	(2,586)	$ (56,593)	2,192	$ 57,951
	Class I*			
Shares sold	73,714	$ 1,816,910		
Shares issued upon reinvestment of distributions	3,901	53,869		
Shares redeemed	(6,139)	(117,814)		
Net increase	71,476	$ 1,752,965		

* From the commencement of offering Class I Shares on January 11, 2008.

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 and expects the risk of loss to be remote.

10. Other Matters. On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's inquiry regarding prior frequent trading activity in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. In the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of $16 million (including a $5 million penalty), of which at least $11 million will be distributed to shareholders of the Global Growth Fund in accordance with a plan to be developed by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and the staff of the SEC and to cease and desist from future violations of the above referenced federal securities laws. The settlement is not expected to impact the Fund and will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

In a separate matter, on January 12, 2009, the SEC issued an administrative action approving a final settlement of a previously disclosed matter with the Adviser involving compliance with Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder by two closed-end funds. These provisions require registered investment companies when making a distribution in the nature of a dividend from sources other than net investment income to contemporaneously provide written statements to shareholders, which adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. The Adviser believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which the Adviser neither admits nor denies the findings by the SEC, the Adviser agreed to pay a civil monetary penalty of $450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the SEC noted the remedial actions previously undertaken by the Adviser.

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

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

We have audited the accompanying statement of assets and liabilities of GAMCO International Growth Fund, Inc. (the “Fund”), including the schedule of investments, as of December 31, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of GAMCO International Growth Fund, Inc. at December 31, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
February 24, 2009

GAMCO International Growth Fund, Inc.
Additional Fund Information (Unaudited)

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

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director[4]
INTERESTED DIRECTORS[3]:				
Mario J. Gabelli Director Age: 66	Since 1994	26	Chairman and Chief Executive Officer of GAMCO Investors, Inc. and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies in the Gabelli/GAMCO Funds complex; Chairman and Chief Executive Officer of GGCP, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board of LICT Corp. (multimedia and communication services company)
INDEPENDENT DIRECTORS[5]:				
Anthony J. Colavita Director Age: 73	Since 1994	36	Partner in the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder, MD Director Age: 68	Since 1994	22	Medical Director of Lawrence Hospital and practicing private physician	—
Anthonie C. van Ekris Director Age: 74	Since 1994	20	Chairman of BALMAC International, Inc. (commodities and futures trading)	—
Salvatore J. Zizza Director Age: 63	Since 2004	28	Chairman of Zizza & Co., Ltd. (consulting)	Director of Hollis-Eden Pharmaceuticals (biotechnology); Director of Earl Scheib, Inc. (automotive services)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President and Secretary Age: 57	Since 1994	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988 and an officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex. Director and President of Teton Advisors, Inc. (formerly Gabelli Advisers, Inc.) since 1998
Agnes Mullady Treasurer Age: 50	Since 2006	Vice President of Gabelli Funds, LLC since 2007; Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex; Senior Vice President of U.S. Trust Company, N.A. and Treasurer and Chief Financial Officer of Excelsior Funds from 2004 through 2005; Chief Financial Officer of AMIC Distribution Partners from 2002 through 2004
Peter D. Goldstein Chief Compliance Officer Age: 55	Since 2004	Director of Regulatory Affairs at GAMCO Investors, Inc. since 2004; Chief Compliance Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex; Vice President of Goldman Sachs Asset Management from 2000 through 2004

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's ByLaws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

3 "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

4 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e. public companies) or other investment companies registered under the 1940 Act.

5 Directors who are not interested persons are considered "Independent" Directors.

2008 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2008, the Fund paid to shareholders ordinary income distributions (comprised of net investment income) totaling $0.361, $0.287, $0.192, $0.038, and $0.429 per share for Class AAA, Class A, Class B, Class C, and Class I, respectively, and long-term capital gains totaling $659,849. The distributions of long-term capital gains have been designated as a capital gain dividend by the Fund's Board of Directors. For the year ended December 31, 2008, 1.30% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.07% of the ordinary income distribution as qualified interest income pursuant to the American Jobs Creation Act of 2004. Also for the year 2008, the Fund passed through foreign tax credits of $0.033 per share to Class AAA, Class A, Class B, Class C, and Class I.

U.S. Government Income:
The percentage of the ordinary income distribution paid by the Fund during 2008 which was derived from U.S. Treasury securities was 0.08%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The GAMCO International Growth Fund, Inc. did not meet this strict requirement in 2008. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. *(Multiclass)*

Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Susan M. Byrne*

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of $2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of $2.5 billion or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than $3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Elizabeth M. Lilly, CFA*

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. *(Multiclass)*

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. *(Multiclass)* *Portfolio Manager: Caesar Bryan*

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

MICRO-CAP

GAMCO Westwood Mighty Mites℠ Fund

Seeks to invest in micro-cap companies that have market capitalizations of $300 million or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)* *Team Managed*

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. *(Multiclass)*

Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. *(Multiclass)* *Portfolio Manager: Barbara Marcin, CFA*

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. *(Multiclass)*

Team Managed

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

Gabelli SRI Fund

Seeks to invest in common and preferred stocks of companies that meet the Fund's guidelines for social responsibility at the time of investment, looking to avoid companies in tobacco, alcohol, and gaming, defense/weapons contractors, and manufacturers of abortifacients. The Fund's primary objective is capital appreciation. *(Multiclass)*

Portfolio Manager: Christopher C. Desmarais

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. *(Multiclass)*

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. *(Multiclass)* *Team Managed*

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. *(No-load)* *Portfolio Manager: Mario J. Gabelli, CFA*

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. *(No-load)* *Portfolio Manager: Henry Van der Eb, CFA*

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. *(Multiclass)*

Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. *(Multiclass)*

Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. *(No-load)*

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call ***800-GABELLI*** *(422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*

GAMCO International Growth Fund, Inc.
One Corporate Center
Rye, New York 10580-1422
800-GABELLI
800-422-3554
fax: 914-921-5118
website: www.gabelli.com
e-mail: info@gabelli.com
Net Asset Value per share available daily by calling
800-GABELLI after 6:00 P.M.

Board of Directors

Mario J. Gabelli, CFA
Chairman and Chief Executive Officer
GAMCO Investors, Inc.

Werner J. Roeder, MD
Medical Director
Lawrence Hospital

Anthony J. Colavita
Attorney-at-Law
Anthony J. Colavita, P.C.

Anthonie C. van Ekris
Chairman
BALMAC International, Inc.

Salvatore J. Zizza
Chairman
Zizza & Co., Ltd.

Officers and Portfolio Manager

Caesar Bryan
Portfolio Manager

Bruce N. Alpert
President and Secretary

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer

Distributor
Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent
State Street Bank and Trust Company

Legal Counsel
Paul, Hastings, Janofsky & Walker LLP

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GAMCO

GAMCO International Growth Fund, Inc.

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DECEMBER 31, 2008