The GAMCO Growth Fund

Shareholder Commentary
June 30, 2009

Howard F. Ward, CFA

To Our Shareholders,

Thank you for your investment in The GAMCO Growth Fund.

The second quarter of 2009 saw a continued improvement in the financial markets and economic environment. While no one will accuse the economic data of being robust, the body of evidence points to an economy that should begin to grow in the second half of the year. Investors are getting more comfortable with stocks again. As we write in mid July, the Standard & Poor's 500 Stock Index is at 940, up 40% from the March closing low of 676.

Consumers are now saving as if their retirement depended on it, and of course it does. Even though government spending will rise, the recovery and subsequent expansion should be substandard. Our economy is weighed down by debt, with nearly \$4 in debt for every \$1 of GDP. With our ballooning budget deficit preparing to test the market's tolerance for fiscal mismanagement, we should expect the economy to benefit from a further weakening of the dollar, unless interest rates are pulled higher by the never ending call of the Treasury auctioneer.

In managing the Fund, we must be cognizant of macro developments. What happens in Washington matters. What happens in London, Tokyo, Frankfurt, Zurich, Moscow, and Beijing matters too. When Lehman Brothers failed on September 15th, markets around the world collapsed. Stock markets of the world were highly correlated when they collapsed in the fourth quarter of 2008. We are concerned about the growing disaffection for the dollar at foreign central banks and in the international community. While a dollar panic is not likely at this time, we believe the dollar remains in a period of secular decline. This expectation will be incorporated in our investment planning.

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

		Quarter 1st	2nd	3rd	4th	Year
2009:	Net Asset Value	$19.37	$23.32	—	—	—
	Total Return	(1.0)%	20.4%	—	—	—
2008:	Net Asset Value	$32.13	$32.83	$26.99	$19.56	$19.56
	Total Return	(11.2)%	2.2%	(17.8)%	(27.5)%	(45.9)%
2007:	Net Asset Value	$30.99	$33.21	$35.41	$36.17	$36.17
	Total Return	1.2%	7.2%	6.6%	2.1%	18.1%
2006:	Net Asset Value	$29.85	$28.67	$28.96	$30.62	$30.62
	Total Return	3.6%	(4.0)%	1.0%	5.7%	6.3%
2005:	Net Asset Value	$25.47	$26.06	$27.81	$28.81	$28.81
	Total Return	(2.5)%	2.3%	6.7%	3.6%	10.3%
2004:	Net Asset Value	$24.93	$24.91	$24.02	$26.12	$26.12
	Total Return	(0.1)%	(0.1)%	(3.6)%	8.7%	4.7%
2003:	Net Asset Value	$17.86	$21.14	$22.02	$24.95	$24.95
	Total Return	(6.0)%	18.4%	4.2%	13.3%	31.4%
2002:	Net Asset Value	$27.82	$21.23	$17.98	$18.99	$18.99
	Total Return	(3.0)%	(23.7)%	(15.3)%	5.6%	(33.8)%
2001:	Net Asset Value	$30.16	$31.18	$24.24	$28.68	$28.68
	Total Return	(20.2)%	3.4%	(22.3)%	18.3%	(24.1)%
2000:	Net Asset Value	$50.10	$49.73	$46.88	$37.79	$37.79
	Total Return	7.7%	(0.7)%	(5.7)%	(11.3)%	(10.6)%
1999:	Net Asset Value	$38.53	$41.38	$41.07	$46.51	$46.51
	Total Return	8.8%	7.4%	(0.8)%	26.1%	46.3%
1998:	Net Asset Value	$32.32	$33.37	$28.54	$35.40	$35.40
	Total Return	12.9%	3.2%	(14.5)%	30.2%	29.8%
1997:	Net Asset Value	$24.50	$29.25	$33.41	$28.63	$28.63
	Total Return	1.5%	19.4%	14.2%	3.1%	42.6%
1996:	Net Asset Value	$23.75	$24.34	$25.35	$24.14	$24.14
	Total Return	7.2%	2.5%	4.1%	4.4%	19.4%
1995:	Net Asset Value	$20.86	$22.99	$24.91	$22.16	$22.16
	Total Return	6.0%	10.2%	8.4%	4.9%	32.7%
1994:	Net Asset Value	$21.90	$21.23	$22.58	$19.68	$19.68
	Total Return	(5.8)%	(3.1)%	6.4%	(0.5)%	(3.4)%
1993:	Net Asset Value	$21.71	$21.84	$23.43	$23.26	$23.26
	Total Return	0.6%	0.6%	7.3%	2.5%	11.3%
1992:	Net Asset Value	$20.27	$19.72	$20.50	$21.59	$21.59
	Total Return	(4.7)%	(2.7)%	4.0%	8.5%	4.5%
1991:	Net Asset Value	$18.18	$18.02	$19.51	$21.28	$21.28
	Total Return	11.7%	(0.9)%	8.3%	12.0%	34.3%
1990:	Net Asset Value	$16.74	$17.80	$15.75	$16.27	$16.27
	Total Return	(1.9)%	6.3%	(11.5)%	6.2%	(2.0)%
1989:	Net Asset Value	$13.99	$15.73	$17.46	$17.07	$17.07
	Total Return	10.6%	12.4%	11.0%	1.5%	40.1%
1988:	Net Asset Value	$10.87	$12.40	$12.71	$12.65	$12.65
	Total Return	16.1%	14.1%	2.5%	2.5%	39.2%
1987:	Net Asset Value	—	$10.84	$11.28	$9.51	$9.51
	Total Return	—	8.4%(b)	4.1%	(15.7)%	(4.9)%(b)

Average Annual Returns through June 30, 2009 (a)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (4/10/87)
GAMCO Growth Fund Class AAA	**20.39%**	**19.22%**	**(28.97)%**	**(6.65)%**	**(1.31)%**	**(3.63)%**	**6.32%**	**7.10%**	**8.78%**
S&P 500 Index	15.92	3.19	(26.20)	(8.22)	(2.24)	(2.22)	6.92	6.93	7.82
Russell 1000 Growth Index	16.32	11.53	(24.50)	(5.45)	(1.83)	(4.18)	5.98	7.14	7.02

(a) ***The expense ratio in the current prospectus is 1.40% 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.* ***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.*** *The S&P 500 Index and the Russell 1000 Growth Index are unmanaged indicators of stock market performance. Dividends are considered reinvested.* *See page 11 for performance of other classes of shares.*

(b) *From commencement of investment operations on April 10, 1987.*

The Economy

The economic recovery is a work in progress. It is a messy, stumbling, halting recovery. It has been slow to inspire confidence, but it is for real. Bit by bit the pieces are falling into place, with improvements seen in the Leading Economic Indicators Index, Purchasing Managers Index, Durable Goods Orders, Unemployment Claims, Builder's Permits, Existing Home Sales, Consumer Confidence, and Retail Sales, among others. But the data is still too subdued for some investors to feel comfortable. That is more than understandable after what has transpired in the last year. Real Gross Domestic Product (GDP) in the second quarter should be about –1%, before transitioning to growth of about 2% in the third quarter and 3% in the fourth quarter. Next year we can pencil in growth of somewhere in the 2% to 4% range but it is still too early to try to be precise.

The real economic fireworks right now are in China, as growth is accelerating as government stimulus and aggressive bank lending take hold. Responding to China's needs, prices of many commodities have spiked and shipping rates are rising. Growth in GDP is now likely to exceed the Government's goal of 8%. Some forecasters see double digit growth in China for the second half of this year. Things are even improving in Europe, as car sales soar after new cash for clunker policies stimulate sales (the European cash for clunker policies are more liberal than the U.S. version, which is viewed as too narrowly defined and hence, insignificant).

Inflation of the Consumer Price Index (CPI) variety is not an issue now and will not be for some time. However, all that liquidity has to go somewhere so we may see inflation in asset prices. Money that is not borrowed and spent is invested. This is potentially good for bonds, stocks, and commodities. The asset of choice right now is emerging market equities, which have had the strongest run this year, due to stronger growth prospects, reasonable equity valuations, and for the most part, better currency prospects. The trick for Dr. Bernanke, of course, will be removing liquidity from the system prior to the onset of inflation without choking the recovery. Stay tuned.

The unemployment rate is 9.5%. It will get worse before it gets better. It is a lagging indicator. It is expected to exceed 10% in the months immediately ahead. As you already see, the stock market is not going to wait for the unemployment rate to turn down before moving higher. Try not to dwell too much on the unemployment rate when making investment decisions. This has been a long and deep recession, but the number of people employed will grow once the recovery is more firmly planted. This does require a leap of faith right now.

The Stock Market

While anything is possible, it appears as if the closing low for the market was 676 on March 9. It has since rallied about 40% to 940 (as of mid July). It remains 40% below the high set in October of 2007. It has advanced in the face of widespread skepticism regarding prospects for economic recovery this year. Investors are naturally more wary of the market and economic prospects this time because only the Great Depression bested this meltdown. We are all still a bit numb from the experience. Some of the world's best economists are reluctant to believe their own forecasts calling for positive GDP growth in the current (third) quarter. It is as if we are not going to believe any of this recovery talk until we see job creation. I take some comfort in being on the other side of the herd of bears and their hoard of cash, knowing that herds are frequently misguided. Plus, our longer-term investment horizon is a luxury that most hedge funds and traders do not have.

Let us examine the stock market from different angles to get a sense of its relative appeal. According to First Call, the average earnings estimate for 2009 S&P 500 earnings is about $56.50 per share. With the S&P 500 at 951, it is selling at 16.8 times estimated 2009 earnings. The First Call estimate for 2010 is $68.50. Applying today's multiple of 16.8 (a reasonable assumption) to next year's earnings estimate of $68.50 gives us a target price of 1,150 on the S&P, an increase of about 20% from current levels. Of course, earnings estimates are a moving target and P/E multiples are not fixed either. Still, the market looks attractive on this admittedly simplistic basis.

We also compare dividend yields with Treasury Bills and Bonds. Since our last quarterly commentary, the dividend yield on the market fell from 3.2% to 2.7% as stocks rose. Yields on T-Bills barely budged, rising from 0.15% to 0.18% (3 month). Historically, T Bills yield more than dividends so this suggests stocks are attractive. As for T Bonds, yields rose since last quarter (10 year to 3.5% from 2.7%, 30 year to 4.4% from 3.6%), making them more competitive with the current, lower dividend yield of 2.7%.

The most basic valuation metric for the market is to compare the value of all U.S. stocks to GDP. This view of the market's valuation avoids the debate over the level of earnings. At the end of June, stocks represented 73% of GDP, up from 62% the previous quarter. The long term average, going back to 1925, is 60% (according to Ned Davis Research). The peak was 174% in 2000 and at the market's 2007 high it was 130%. This is a reasonable entry point as prior to this bear market we had not seen this low a value since the mid 90s. The market soared in the following five years.

The market is not the bargain it was March 9, as that was 40% ago. Still, valuations are defensible and twelve year lows do not happen every year. Of course, the easy money coming off the bottom has been made.

Portfolio Observations

The rally that began on March 10th continued through most of the second quarter, leading to nice gains off the March low. We maintained our pro-cyclical stance throughout the quarter, although we trimmed some of our strongest stocks in the Materials and Energy sectors. We also used Nestlé and Caterpillar as sources of funds, given their valuations and relatively modest growth outlooks. Funds were used to establish new positions in companies positioned to benefit from demand for Green Technology (FPL Group (1.7% of net assets as of June 30, 2009), EDP Renovaveis SA (0.3%), Iberdrola Renovables SA (0.2%)), low cost Healthcare (Baxter International (1.1%), Becton Dickenson (0.5%), and Teva Pharmaceuticals (0.6%)), energy infrastructure (Flowserve (0.7%)), defense electronics and aircraft (Lockheed Martin (0.5%) and L-3 Communications (0.4%)) and gold (Agnico-Eagle Mines (2.4%) and Newmont Mining (0.7%)).

Our decision to invest in gold stocks merits attention. We have been investing in energy and materials stocks for some time, but this is our first foray into gold companies. We believe demand for gold will continue to rise given the potential for further dollar debasement, which does not require inflation. The policy track in Washington is not likely to be friendly to the dollar. The risk of further dollar debasement, with or without inflation, is real. Moreover, the risk of inflation is great should Dr. Bernanke fail to tighten policy in a timely fashion. We believe owning some gold is complementary to our existing hard asset investments and should provide some protection from further dollar weakness. Agnico-Eagle Mines is our largest gold investment and has a robust earnings outlook thanks to sharply growing production volumes. It is a low cost operator and the class act of the bunch. Finally, gold stocks underperformed bullion (while outperforming the S&P) since last fall due to liquidations by leveraged investors. This creates a valuation gap between gold stocks and bullion, which we believe will close over time.

We also want to highlight Green Technology, which has strong longer term growth prospects. We have added to our Green investments as we believe policies to reduce carbon dioxide emissions will greatly benefit this budding industry in the years ahead. One of our new investments is FPL Group (the old Florida Power and Light). It is growing earnings at double digits and more than half of its revenues come from its un-regulated business, which has significant and fast growing alternative energy components. It will benefit from cap and trade legislation if enacted.

We remain significantly underweighted in Healthcare due to our concern about healthcare legislation working its way through Congress. We believe reform will be a negative for the industry as pricing pressures will hamper profits and result in less investment and future growth. Some companies that focus on lower cost products may benefit from increased demand. Included in this group are new holdings Teva Pharmaceuticals (low cost generics), Baxter International (hospital supplies), and Becton Dickenson (hospital supplies).

We are a nation in hock. We have $53 trillion in debt (contrast to $14 trillion in GDP) and we are just getting warmed up. Unlike the Government, consumers have hit the wall and are saving more. This means they are spending less, which is obvious. The Government will fill in some of the spending gap but the Government does not spend its money on the same things consumers do. It doesn't shop at the mall. It builds infrastructure. It supports our military. It buys durable goods like computers, not discretionary consumer items. So we are thinking this will not be a typical consumer spending led recovery. We are underweight the consumer.

Relative to the Russell 1000 Growth Index, we are underweight Consumer Discretionary, Technology, Healthcare, Consumer Staples, and Utilities. We are overweight Energy, Materials, Producer Durables, and Financial Services. Relative to the S&P 500, we are underweight Telecom, Consumer Discretionary, Consumer Staples, Financials, Healthcare, Utilities, and Industrials. We are overweight Technology, Energy, and Materials.

Performance Commentary

The stock market enjoyed a lift in the second quarter as investors with strong stomachs sought bargains. For the most part, group leadership resembled the first quarter, with strength in Technology, Materials, and Energy. A number of Financials did well too, as did some Industrials. The biggest surprise was exhibited by some of the Consumer Discretionary names, mostly retailers, which rallied strongly. Investors are beginning to smell recovery, although it was tough to smell it unless you are a golden retriever.

China is leading the way to stronger growth, driving commodity prices higher and kick starting global trade. China's stimulus spending is targeted at infrastructure spending (unlike ours) and it is making a difference. Among other things, they are stockpiling copper, iron ore, and oil. The banks in China were told to lend and lend they are. They are now selling more autos in China than America (of course our sales are depressed) and real estate is recovering. It is this economic momentum in China that is helping boost Energy, Materials, and Producer Durables stocks here.

Our performance was helped by overweighting Energy, Materials, and Producer Durables stocks and also by some strong gains in Technology and Financial shares. In short, our pro-cyclical portfolio is outperforming as the recession winds down and thoughts of rising GDP in the second half of the year dance in portfolio managers' heads. We think the pro-cyclical portfolio still has further to run.

Of the fifteen holdings with the most positive impact on performance during the quarter, four were Technology (Apple (3.4%), Microsoft (4.4%), Google (4.2%) and Research In Motion (1.4%)), three were Materials (Rio Tinto (1.2%), Freeport-McMoRan (1.2%) and Syngenta (1.4%)), three were Producer Durables (Joy Global (0.5%), Deere (0.5%) and Rockwell Collins (1.1%)), two were Energy (Petrobras (1.6%) and XTO Energy (0.6%)), two were Green Technology (Vestas Wind Systems (1.6%) and First Solar (2.0%))and one was Financial Services (State Street Corp.(2.7%)).

At the other extreme, the fifteen stocks that hurt performance the most included four Healthcare issues (Celegene (0.6%), Abbott Labs (1.6%), Teva Pharmaceuticals (0.6%) and Gilead Sciences (1.3%)), three from Materials (Monsanto (1.9%), Newmont Mining (0.7%), Agnico-Eagle Mines (2.4%)), three Green Technology (FPL Group (1.7%), Iberdrola Renovables (0.2%) and EDP Renovaveis (0.3%)), two from Financial Services (Northern Trust (1.6%) and MasterCard (2.6%)) and one each from Producer Durables (L3 Communications (0.4%)), Energy (Hess (1.7%)) and Consumer Discretionary (Costco (0.8%)).

For the first half of the year, the Fund's performance was helped by the consistent emphasis on stocks likely to benefit the most from economic recovery. We believe continuing with a strong representation in these areas, like Technology, Energy, Materials, and Producer Durables, will continue to enhance performance in the months immediately ahead.

Looking Ahead

We continue to believe the most likely path for stocks is higher. Stocks have been moving up in anticipation of economic recovery in the second half of the year. That recovery appears to be taking root, although it would feel better to see some job creation. It is hard to ignore the continuing loss of jobs, so we keep repeating to ourselves that employment is a lagging indicator. Consumers have cut way back on spending, so we keep telling ourselves that the Government will help to compensate for that with stimulus spending. We see the excess capacity in the economy and the falling wages. We worry about putting food on the table, so we keep telling ourselves that we will not starve because we can eat Dr. Bernanke's monetary pie. It is more filling than the punch he used to serve and it is the biggest pie we have ever seen. We also have pork pie, courtesy of the Congress. But we worry that both of these pies may have a bad aftertaste. Time will tell.

Ultimately, the market's level will be determined largely by profits. If the S&P 500 earnings in 2010 are close to the current forecast of $68.50, then the upside for stocks is about 20% from here over the next six months or so, assuming a constant P/E multiple (about 17). This is an attractive return and stocks would still be about 25% below their 2007 high. Make no mistake there is risk to the recovery thesis. Commercial real estate is becoming a bigger problem and a number of homeowners are about to see their mortgage rates reset at higher levels. With unemployment still rising, consumer spending could fall further, resulting in still more pink slips and mortgage woes.

But there are growing signs of an improving economy, including Leading Indicators, Existing Home Sales, rising Consumer Confidence, Building Permits, and auto production, to name some. Corporate balance sheets are strong and inventories are lean, suggesting an imminent uptick in corporate spending. This all comes against a backdrop of the largest coordinated global monetary and fiscal stimulus in the history of mankind. The surprise will not be a recovery. The surprise would be a strong recovery, as that still seems unlikely. The good news is we do not need a robust recovery to have another leg up in stocks.

While some cash has been put to work, we still see about $3.7 trillion in money market funds, enough to buy 35% of all the public stock in America. This is down from 49% at the March low but is still above the 23% peak in both 1982 and 2002. This cash needs to find a more permanent home with money market funds yielding close to nothing. For most investors, dollar cost averaging makes sense, whether entering or exiting the market.

In Conclusion

The dollar has lost about 35% of its value against a basket of foreign currencies (the USDX) since June of 2000. It has had a couple of bounces during this time, but the trend is clear. Note that this debasement of the dollar was not associated with high inflation. I believe the direction of policy in Washington will lead to further dollar weakness in the years ahead. This is a macro consideration for all investors. Our investment in oil, natural gas, industrial metals and gold stocks provides some protection against a weaker dollar, as does our investment in various foreign companies and U.S. companies with material overseas profits. We intend to increase our investment in beneficiaries of dollar weakness in the months ahead. Also note that purely domestic stocks provide some protection against a falling dollar that most fixed income instruments do not, as foreign investors take advantage of our debased currency to buy our assets on the cheap.

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 percentages of net assets and their share prices are stated as of June 30, 2009.

Agnico-Eagle Mines Limited (2.4% of net assets as of June 30, 2009) (AEM - $52.48 - NYSE) is a long established Canadian gold producer with operations located in Quebec and Finland and exploration and development activities in Canada, Finland, Mexico, and the United States. Agnico-Eagle's LaRonde Mine is Canada's largest operating gold mine in terms of reserves. The company's operating history includes more than 30 years of continuous gold production primarily from underground operations. Since its amalgamation in 1972, Agnico-Eagle has produced over 4.0 million ounces of gold and is one of the lowest total cash cost producers in the North American gold mining industry. The company has full exposure to higher gold prices consistent with its policy of no forward gold sales and has paid a cash dividend for 27 consecutive years.

Apple (3.4%) (AAPL - $142.43 - Nasdaq) ignited the personal computer revolution in the 1970s with the Apple II and reinvented the personal computer in the 1980s with the Macintosh. Today, Apple continues to lead the industry in innovation with its award winning computers, OS X operating system and iLife and professional applications. Apple is also spearheading the digital media revolution with its iPod portable music and video players and iTunes online store, and has entered the mobile phone market with its revolutionary iPhone.

Bank of New York Mellon (3.2%) (BK - $29.31 - NYSE), is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations, and high net worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services, and treasury services through a worldwide client focused team. The company has $19.5 trillion in assets under custody and administration, $881 billion in assets under management, services more than $11 trillion in outstanding debt, and processes global payments averaging $1.8 trillion per day.

The Charles Schwab Corporation (2.1%) (SCHW - $17.54 - Nasdaq) is a leading provider of financial services, with more than 300 offices and 7.5 million client brokerage accounts, 1.5 million corporate retirement plan participants, 567,000 banking accounts, and $1.2 trillion in client assets. Through its operating subsidiaries, the company provides a full range of securities brokerage, banking, money management, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. and affiliates, offers a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent fee-based investment advisers; and custodial, operational and trading support for independent, fee based investment advisers. The Charles Schwab Bank provides banking and mortgage services and products.

First Solar (2.0%) (FSLR - $162.20 - Nasdaq) is changing the way the world is powered by creating truly sustainable solar energy solutions. First Solar manufactures solar modules with an advanced semiconductor technology and provides comprehensive PV system solutions. By constantly decreasing manufacturing costs, First Solar is creating an affordable and environmentally responsible alternative to fossil fuel generation. First Solar modules are most effective when demand for traditional forms of energy is at its peak. First Solar set the benchmark for environmentally responsible product life cycle management by introducing the industry's first prefunded, comprehensive collection and recycling program for solar modules. From raw material sourcing through end-of-life collection and recycling, First Solar is focused on creating cost effective renewable energy solutions that protect and enhance the environment.

Google (4.2%) (GOOG - $421.59 - Nasdaq) is widely recognized as the world's largest search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. Google generates revenue by providing advertisers with the opportunity to deliver measurable, cost effective online advertising that is relevant to the information displayed on any given webpage. This makes the advertising useful to consumers as well as to the advertiser placing it. We believe this highly innovative and fast growing company is uniquely positioned to create new market opportunities while maintaining its lead in online search.

IBM (3.4%) (IBM - $104.42 - NYSE) is a globally integrated enterprise that targets the intersection of technology and effective business. The company's major operations comprise a Global Technology Services segment; a Global Business Services segment; a Systems and Technology segment; a Software segment; and a Global Financing segment. We feel IBM is a growth company that also exhibits defensive characteristics, including a large services business that provides more stable recurring revenues and a broad geographic diversification with operations in 170 countries.

MasterCard Incorporated (2.6%) (MA - $167.31 - NYSE) advances global commerce by providing a critical economic link among financial institutions, businesses, cardholders, and merchants worldwide. As a franchisor, processor, and advisor, MasterCard develops and markets payment solutions, processes approximately 21 billion transactions each year, and provides industry leading analysis and consulting services to financial institution customers and merchants. Through its family of brands, including MasterCard®, Maestro®, and Cirrus®, MasterCard serves consumers and businesses in more than 210 countries and territories. We view MasterCard as a unique way to capture the secular growth in global commerce without taking on the credit risk of traditional card issuers.

Microsoft (4.4%) (MSFT - $23.77 - Nasdaq), the world's leading software company, develops, manufacturers, and licenses a range of software products for a variety of computing devices from PCs to servers to its Xbox game console. While the company's core desktop operating system and applications software franchise (Windows/MS Office) is maturing, Microsoft is gaining share in the enterprise market and, with its Internet and Xbox efforts, in the consumer markets also. With gross margins near 80%, Microsoft is one of the most profitable companies in history. The company's newest operating system for PCs, Windows 7, is due for release later this year.

State Street (2.7%)(STT - $47.20 - NYSE), a world leader in financial services, provides a full range of products and services for large pools of investment assets. State Street provides for custody and management of client assets; accounting, daily pricing, and administration of funds; information and analytical tools that help make investment decisions; and foreign exchange, cash management, credit, and electronic trading services that help negotiate complex, global financial markets efficiently and effectively. Founded as a bank in 1792 in Boston, Massachusetts, State Street today offers a broad and flexible product line, leading edge technology, and 27,500 employees focused on providing clients with state of the art service, anywhere, in any currency. With $11.3 trillion in assets under custody and $1.4 trillion in assets under management, State Street has the focus, experience and technology to support the daily needs of its customers and the beneficiaries and shareholders they represent.

Sincerely,

Howard F. Ward, CFA
Portfolio Manager
The GAMCO Growth Fund

August 17, 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 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 GABGX 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 fund 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.

Top Ten Holdings **(Percent of Net Assets)**
June 30, 2009

Microsoft Corp. 4.4%	State Street Corp. 2.7%
Google Inc., Cl. A 4.2%	MasterCard Inc., Cl. A 2.6%
International Business Machines Corp. 3.4%	Agnico-Eagle Mines Ltd. 2.4%
Apple Inc. 3.4%	The Charles Schwab Corp. 2.1%
The Bank Of New York Mellon Corp. 3.2%	First Solar Inc. 2.0%

Multi-Class Shares

The GAMCO Growth Fund began offering additional classes of Fund shares on December 31, 2003. 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 initially invest directly with the Fund. The minimum initial investment amount for Class I Shares is $500,000. The Board of Trustees 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 Growth Fund – Average Annual Returns – June 30, 2009 (a)

	Class AAA Shares	Class A Shares	Class B Shares	Class C Shares	Class I Shares
1 Year	(28.97)%	(28.98)%	(29.49)%	(29.52)%	(28.79)%
		(33.06)(c)	(33.02)(d)	(30.23)(e)	
5 Year	(1.31)	(1.30)	(2.05)	(2.05)	(1.24)
		(2.46)(c)	(2.44)(d)	(2.05)	
10 Year	(3.63)	(3.63)	(4.03)	(4.03)	(3.60)
		(4.20)(c)	(4.03)	(4.03)	
Life of Fund (b)	8.78	8.78	8.58	8.58	8.80
		8.49(c)	8.58	8.58	
Current Expense Ratio	**1.40**	**1.40**	**2.15**	**2.15**	**1.15**
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.***
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, and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. 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 April 10, 1987.*

(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 and five year periods of 5% 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.

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Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.

GAB406Q209SC

GAMCO

The GAMCO Growth Fund

SHAREHOLDER COMMENTARY
JUNE 30, 2009

The GAMCO Growth Fund

Semi-Annual Report
June 30, 2009

To Our Shareholders,

During the second quarter of 2009, the net asset value ("NAV") per Class AAA Share of The GAMCO Growth Fund (the "Fund") rose 20.4%, while the Russell 1000 Growth Index was up 16.3% and the Standard & Poor's ("S&P") 500 Index increased 15.9%. For the six month period ended June 30, 2009, the Fund surged 19.2% versus increases of 11.5% and 3.2% for the Russell 1000 Growth Index and the S&P 500 Index, respectively.

Enclosed are the financial statements and the investment portfolio as of June 30, 2009.

Comparative Results

Average Annual Returns through June 30, 2009 (a)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (4/10/87)
GAMCO Growth Fund Class AAA	**20.39%**	**19.22%**	**(28.97)%**	**(6.65)%**	**(1.31)%**	**(3.63)%**	**6.32%**	**7.10%**	**8.78%**
S&P 500 Index	15.92	3.19	(26.20)	(8.22)	(2.24)	(2.22)	6.92	6.93	7.82
Russell 1000 Growth Index	16.32	11.53	(24.50)	(5.45)	(1.83)	(4.18)	5.98	7.14	7.02
Class A	20.38	19.21	(28.98)	(6.65)	(1.30)	(3.63)	6.32	7.11	8.78
	13.46(b)	12.36(b)	(33.06)(b)	(8.48)(b)	(2.46)(b)	(4.20)(b)	5.90(b)	6.79(b)	8.49(b)
Class B	20.19	18.79	(29.49)	(7.35)	(2.05)	(4.03)	6.03	6.88	8.58
	15.19(c)	13.79(c)	(33.02)(c)	(8.29)(c)	(2.44)(c)	(4.03)	6.03	6.88	8.58
Class C	20.14	18.74	(29.52)	(7.36)	(2.05)	(4.03)	6.02	6.88	8.58
	19.14(d)	17.74(d)	(30.23)(d)	(7.36)	(2.05)	(4.03)	6.02	6.88	8.58
Class I	20.49	19.39	(28.79)	(6.55)	(1.24)	(3.60)	6.34	7.12	8.80

In the current prospectus, the expense ratios for Class AAA, A, B, C, and I Shares are 1.40%, 1.40%, 2.15%, 2.15%, and 1.15%, 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.***
The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. 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 S&P 500 Index and the Russell 1000 Growth Index are unmanaged indicators of stock market performance. 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, year to date, one year, three year, and five year periods of 5%, 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, year to date, and one year periods 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.

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

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

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/09	Ending Account Value 06/30/09	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Growth Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,192.20	1.57%	$ 8.53
Class A	$1,000.00	$1,192.10	1.57%	$ 8.53
Class B	$1,000.00	$1,187.90	2.32%	$12.59
Class C	$1,000.00	$1,187.40	2.32%	$12.58
Class I	$1,000.00	$1,193.90	1.32%	$ 7.18
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,017.01	1.57%	$ 7.85
Class A	$1,000.00	$1,017.01	1.57%	$ 7.85
Class B	$1,000.00	$1,013.29	2.32%	$11.58
Class C	$1,000.00	$1,013.29	2.32%	$11.58
Class I	$1,000.00	$1,018.25	1.32%	$ 6.61

* 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 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2009:

The GAMCO Growth Fund

Technology	25.3%
Energy	18.8%
Financial Services	16.1%
Materials and Processing	11.6%
Producer Durables	8.2%
Health Care	8.0%
Consumer Discretionary	6.0%
Consumer Staples	3.0%
Utilities	2.2%
Auto and Transportation	0.6%
U.S. Treasury Bills	0.1%
Other Assets and Liabilities (Net)	0.1%
	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 March 31, 2009. 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 twelve 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.

The GAMCO Growth Fund
Schedule of Investments — June 30, 2009 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 99.8%		
	TECHNOLOGY — 25.3%		
	Electronics — 3.8%		
280,000	Corning Inc.	$ 7,074,466	$ 4,496,800
150,000	FLIR Systems Inc.†	5,234,876	3,384,000
510,000	Intel Corp.	12,548,597	8,440,500
170,000	Trimble Navigation Ltd.†	6,507,841	3,337,100
		31,365,780	19,658,400
	Information Technology — 16.0%		
110,000	Adobe Systems Inc.†	4,111,453	3,113,000
123,000	Apple Inc.†	18,405,528	17,518,890
50,900	Google Inc., Cl. A†	18,948,040	21,458,931
169,000	International Business Machines Corp.	20,447,090	17,646,980
945,000	Microsoft Corp.	24,381,680	22,462,650
		86,293,791	82,200,451
	Telecommunication — 5.5%		
461,000	Cisco Systems Inc.†	13,232,863	8,593,040
120,000	Harris Corp.	7,130,596	3,403,200
205,000	QUALCOMM Inc.	7,368,883	9,266,000
100,000	Research In Motion Ltd.†	8,333,392	7,105,000
		36,065,734	28,367,240
	TOTAL TECHNOLOGY	153,725,305	130,226,091
	ENERGY — 18.8%		
92,000	Apache Corp.	9,486,239	6,637,800
180,000	Chesapeake Energy Corp.	7,815,668	3,569,400
125,000	Devon Energy Corp.	12,060,423	6,812,500
64,000	First Solar Inc.†	12,112,747	10,375,680
70,000	FMC Technologies Inc.†	4,332,871	2,630,600
160,000	Hess Corp.	12,903,630	8,600,000
85,000	Murphy Oil Corp.	6,480,754	4,617,200
130,000	National Oilwell Varco Inc.†	7,181,824	4,245,800
72,000	Noble Corp.	3,523,757	2,178,000
83,000	Occidental Petroleum Corp.	5,838,939	5,462,230
55,000	Oceaneering International Inc.†	3,804,215	2,486,000
195,000	Petroleo Brasileiro SA, ADR	10,110,302	7,991,100
53,000	Schlumberger Ltd.	3,277,245	2,867,830
305,000	SunPower Corp., Cl. A†	18,091,131	8,125,200
85,556	Transocean Ltd.†	10,881,887	6,355,955
115,000	Vestas Wind Systems A/S†	9,141,022	8,242,990
120,000	Weatherford International Ltd.†	3,834,541	2,347,200
81,250	XTO Energy Inc.	4,042,639	3,098,875
	TOTAL ENERGY	144,919,834	96,644,360

Shares		Cost	Market Value
	FINANCIAL SERVICES — 16.1%		
17,500	BlackRock Inc.	$ 2,034,662	$ 3,069,850
220,000	Janus Capital Group Inc.	4,818,443	2,508,000
81,000	MasterCard Inc., Cl. A	16,408,971	13,552,110
150,000	Northern Trust Corp.	7,826,534	8,052,000
295,000	State Street Corp.	10,564,284	13,924,000
50,000	T. Rowe Price Group Inc.	2,409,375	2,083,500
565,000	The Bank of New York Mellon Corp.	16,249,314	16,560,150
605,000	The Charles Schwab Corp.	11,865,867	10,611,700
40,000	The Goldman Sachs Group Inc.	2,869,450	5,897,600
105,000	Visa Inc., Cl. A	6,788,104	6,537,300
	TOTAL FINANCIAL SERVICES	81,835,004	82,796,210
	MATERIALS AND PROCESSING — 11.6%		
231,000	Agnico-Eagle Mines Ltd.	13,268,214	12,122,880
30,000	BHP Billiton Ltd., ADR	1,138,860	1,641,900
40,000	Fluor Corp.	3,107,443	2,051,600
120,000	Freeport-McMoRan Copper & Gold Inc.	4,714,127	6,013,200
100,000	McDermott International Inc.†	5,104,517	2,031,000
135,000	Monsanto Co.	14,854,718	10,035,900
90,000	Newmont Mining Corp.	4,284,161	3,678,300
35,000	Potash Corp. of Saskatchewan Inc.	2,340,117	3,256,750
37,000	Rio Tinto plc, ADR	3,507,210	6,063,190
160,000	Syngenta AG, ADR	10,010,703	7,443,200
74,000	The Mosaic Co.	2,307,603	3,278,200
65,000	United States Steel Corp.	2,092,650	2,323,100
	TOTAL MATERIALS AND PROCESSING	66,730,323	59,939,220
	PRODUCER DURABLES — 8.2%		
170,000	ABB Ltd., ADR	4,602,696	2,682,600
80,000	Cummins Inc.	2,097,526	2,816,800
65,000	Deere & Co.	2,667,913	2,596,750
130,000	Emerson Electric Co.	5,754,583	4,212,000
55,000	Flowserve Corp.	3,658,868	3,839,550
190,000	ITT Corp.	8,833,142	8,455,000
70,000	Joy Global Inc.	1,642,801	2,500,400
30,000	L-3 Communications Holdings Inc.	2,216,401	2,081,400
30,000	Lockheed Martin Corp.	2,303,175	2,419,500
135,000	Rockwell Collins Inc.	8,364,405	5,633,550
95,000	United Technologies Corp.	5,568,014	4,936,200
	TOTAL PRODUCER DURABLES	47,709,524	42,173,750

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	HEALTH CARE — 8.0%		
170,000	Abbott Laboratories	$ 8,599,136	$ 7,996,800
34,000	Alcon Inc.	4,261,408	3,948,080
104,000	Baxter International Inc.	5,176,308	5,507,840
38,000	Becton, Dickinson and Co.	2,618,580	2,709,780
60,000	Celgene Corp.†	3,396,793	2,870,400
140,000	Gilead Sciences Inc.†	6,630,498	6,557,600
80,000	St. Jude Medical Inc.†	3,506,273	3,288,000
65,000	Stryker Corp.	4,338,486	2,583,100
65,000	Teva Pharmaceutical Industries Ltd., ADR	3,149,623	3,207,100
75,000	Varian Medical Systems Inc.†	3,170,446	2,635,500
	TOTAL HEALTH CARE	44,847,551	41,304,200
	CONSUMER DISCRETIONARY — 6.0%		
50,000	Amazon.com Inc.†	3,453,962	4,183,000
80,000	Coach Inc.	2,217,301	2,150,400
95,000	Costco Wholesale Corp.	5,246,539	4,341,500
150,000	NIKE Inc., Cl. B	7,731,260	7,767,000
50,000	Polo Ralph Lauren Corp.	2,260,870	2,677,000
157,400	Tiffany & Co.	4,461,275	3,991,664
255,000	Under Armour Inc., Cl. A†	7,461,742	5,706,900
	TOTAL CONSUMER DISCRETIONARY	32,832,949	30,817,464
	CONSUMER STAPLES — 3.0%		
74,122	Danone	4,434,077	3,658,112
100,000	PepsiCo Inc.	5,934,290	5,496,000
120,000	The Procter & Gamble Co.	6,855,032	6,132,000
	TOTAL CONSUMER STAPLES	17,223,399	15,286,112
	UTILITIES — 2.2%		
150,000	EDP Renovaveis SA†	$ 1,517,858	$ 1,536,131
155,000	FPL Group Inc.	8,849,303	8,813,300
280,000	Iberdrola Renovables SA†	1,380,068	1,278,566
	TOTAL UTILITIES	11,747,229	11,627,997
	AUTO AND TRANSPORTATION — 0.6%		
100,000	PACCAR Inc.	2,774,951	3,251,000
	TOTAL COMMON STOCKS	604,346,069	514,066,404
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 0.1%		
$738,000	U.S. Treasury Bills, 0.167% to 0.172%††, 09/03/09 to 09/24/09	737,730	737,748
	TOTAL INVESTMENTS — 99.9%	$605,083,799	514,804,152
	Other Assets and Liabilities (Net) — 0.1%		425,734
	NET ASSETS — 100.0%		$515,229,886

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

See accompanying notes to financial statements.

The GAMCO Growth Fund

Statement of Assets and Liabilities
June 30, 2009 (Unaudited)

Assets:	
Investments, at value (cost $605,083,799)	$ 514,804,152
Foreign currency, at value (cost $5)	5
Cash	540
Receivable for investments sold	1,848,701
Receivable for Fund shares sold	159,816
Dividends receivable	572,363
Prepaid expenses	36,938
Total Assets	517,422,515
Liabilities:	
Payable for investments purchased	975,504
Payable for Fund shares redeemed	315,787
Payable for investment advisory fees	438,287
Payable for distribution fees	109,891
Payable for accounting fees	3,750
Payable for shareholder services fees	189,259
Other accrued expenses	160,151
Total Liabilities	2,192,629
Net Assets applicable to 22,092,306 shares outstanding	$ 515,229,886
Net Assets Consist of:	
Paid-in capital, each class at $0.001 par value	$1,513,538,352
Accumulated net investment income	69,009
Accumulated net realized loss on investments and foreign currency transactions	(908,096,242)
Net unrealized depreciation on investments	(90,279,647)
Net unrealized depreciation on foreign currency translations	(1,586)
Net Assets	$ 515,229,886
Shares of Beneficial Interest:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($509,072,204 ÷ 21,825,684 shares outstanding; unlimited number of shares authorized)	$23.32
Class A:	
Net Asset Value and redemption price per share ($985,224 ÷ 42,228 shares outstanding; unlimited number of shares authorized)	$23.33
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$24.75
Class B:	
Net Asset Value and offering price per share ($216,108 ÷ 9,658 shares outstanding; unlimited number of shares authorized)	$22.38(a)
Class C:	
Net Asset Value and offering price per share ($1,478,325 ÷ 66,072 shares outstanding; unlimited number of shares authorized)	$22.37(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($3,478,025 ÷ 148,664 shares outstanding; unlimited number of shares authorized)	$23.40

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

Statement of Operations
For the Six Months Ended June 30, 2009 (Unaudited)

Investment Income:	
Dividends (net of foreign taxes of $61,923)	$ 3,755,706
Interest	2,258
Total Investment Income	3,757,964
Expenses:	
Investment advisory fees	2,345,454
Distribution fees – Class AAA	579,661
Distribution fees – Class A	1,001
Distribution fees – Class B	957
Distribution fees – Class C	6,669
Shareholder services fees	404,835
Shareholder communications expenses	152,785
Custodian fees	46,626
Trustees' fees	40,534
Legal and audit fees	34,061
Accounting fees	22,500
Registration expenses	20,688
Interest expense	319
Miscellaneous expenses	32,865
Total Expenses	3,688,955
Net Investment Income	69,009
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(65,342,486)
Net realized gain on foreign currency transactions	259
Net realized loss on investments and foreign currency transactions	(65,342,227)
Net change in unrealized appreciation/depreciation on investments	149,124,613
Net change in unrealized appreciation/depreciation on foreign currency translations	526
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	149,125,139
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	83,782,912
Net Increase in Net Assets Resulting from Operations	$ 83,851,921

See accompanying notes to financial statements.

The GAMCO Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Operations:		
Net investment income/(loss)	$ 69,009	$ (2,301,704)
Net realized loss on investments and foreign currency transactions	(65,342,227)	(17,921,581)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	149,125,139	(394,048,663)
Net Increase/(Decrease) in Net Assets Resulting from Operations	83,851,921	(414,271,948)
Shares of Beneficial Interest Transactions:		
Class AAA	(29,215,321)	(78,506,781)
Class A	110,100	612,577
Class C	(192,671)	1,486,759
Class I	92,207	4,144,903
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	(29,205,685)	(72,262,542)
Redemption Fees	1,011	1,943
Net Increase/(Decrease) in Net Assets	54,647,247	(486,532,547)
Net Assets:		
Beginning of period	460,582,639	947,115,186
End of period (including undistributed net investment income of $69,009 and $0, respectively)	$515,229,886	$ 460,582,639

See accompanying notes to financial statements.

The GAMCO Growth Fund
Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

		Income from Investment Operations							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	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	Portfolio Turnover Rate††
Class AAA											
2009(b)	$19.56	$ 0.00(c)	$ 3.76	$ 3.76	$0.00(c)	$23.32	19.2%	$ 509,072	0.03%(d)	1.57%(d)	31%
2008	36.17	(0.09)	(16.52)	(16.61)	0.00(c)	19.56	(45.9)	455,357	(0.31)	1.40	93
2007	30.62	(0.16)	5.71	5.55	0.00(c)	36.17	18.1	945,068	(0.49)	1.45	91
2006	28.81	(0.05)	1.86	1.81	0.00(c)	30.62	6.3	956,811	(0.19)	1.44	57
2005	26.12	(0.13)	2.82	2.69	0.00(c)	28.81	10.3	1,139,640	(0.48)	1.49	39
2004	24.95	(0.11)	1.28	1.17	0.00(c)	26.12	4.7	1,447,655	(0.46)	1.53	31
Class A											
2009(b)	$19.57	$ 0.01	$ 3.75	$ 3.76	$0.00(c)	$23.33	19.2%	$ 985	0.05%(d)	1.57%(d)	31%
2008	36.18	(0.08)	(16.53)	(16.61)	0.00(c)	19.57	(45.9)	737	(0.29)	1.40	93
2007	30.63	(0.08)	5.63	5.55	0.00(c)	36.18	18.1	707	(0.23)	1.45	91
2006	28.82	(0.06)	1.87	1.81	0.00(c)	30.63	6.3	276	(0.19)	1.44	57
2005	26.13	(0.12)	2.81	2.69	0.00(c)	28.82	10.3	274	(0.43)	1.47	39
2004 (e)	24.95	(0.02)	1.20	1.18	0.00(c)	26.13	4.7	73	(0.09)	1.60	31
Class B											
2009(b)	$18.84	$(0.07)	$ 3.61	$ 3.54	$0.00(c)	$22.38	18.8%	$ 216	(0.72)%(d)	2.32%(d)	31%
2008	35.10	(0.30)	(15.96)	(16.26)	0.00(c)	18.84	(46.3)	182	(1.06)	2.15	93
2007	29.93	(0.40)	5.57	5.17	0.00(c)	35.10	17.2	339	(1.23)	2.20	91
2006	28.38	(0.27)	1.82	1.55	0.00(c)	29.93	5.5	289	(0.94)	2.19	57
2005	25.93	(0.32)	2.77	2.45	0.00(c)	28.38	9.5	274	(1.22)	2.24	39
2004 (e)	24.95	(0.28)	1.26	0.98	0.00(c)	25.93	3.9	250	(1.12)	2.30	31
Class C											
2009(b)	$18.84	$(0.07)	$ 3.60	$ 3.53	$0.00(c)	$22.37	18.7%	$ 1,479	(0.73)%(d)	2.32%(d)	31%
2008	35.10	(0.28)	(15.98)	(16.26)	0.00(c)	18.84	(46.3)	1,467	(1.05)	2.15	93
2007	29.93	(0.40)	5.57	5.17	0.00(c)	35.10	17.2	1,001	(1.23)	2.20	91
2006	28.38	(0.27)	1.82	1.55	0.00(c)	29.93	5.5	401	(0.95)	2.19	57
2005	25.93	(0.32)	2.77	2.45	0.00(c)	28.38	9.5	553	(1.21)	2.23	39
2004 (e)	24.95	(0.21)	1.19	0.98	0.00(c)	25.93	3.9	226	(0.88)	2.37	31
Class I											
2009(b)	$19.60	$ 0.03	$ 3.77	$ 3.80	$0.00(c)	$23.40	19.4%	$ 3,478	0.29%(d)	1.32%(d)	31%
2008 (f)	33.70	0.00(c)	(14.10)	(14.10)	0.00(c)	19.60	(41.8)	2,840	0.00(d)(g)	1.15(d)	93

† 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) For the six months ended June 30, 2009, unaudited.
(c) Amount represents less than $0.005 per share.
(d) Annualized.
(e) Class A, Class B, and Class C Shares were initially offered on December 31, 2003.
(f) From the commencement of offering Class I Shares on January 11, 2008 through December 31, 2008.
(g) Amount represents less than 0.005%.

See accompanying notes to financial statements.

1. Organization. The GAMCO Growth Fund (the "Fund") was organized on October 24, 1986 as a Massachusetts business trust. 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 capital appreciation. The Fund commenced investment operations on April 10, 1987.

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 Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. 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 June 30, 2009 is as follows:

Valuation Inputs	Investments in Securities (Market Value) Assets
Level 1 – Quoted Prices*	$514,066,404
Level 2 – Other Significant Observable Inputs**	737,748
Total	$514,804,152

* The industry classifications are detailed in the Schedule of Investments.

** The Level 2 securities represent U.S. Government Obligations as detailed in the Schedule of Investments.

There were no Level 3 investments held at December 31, 2008 or June 30, 2009.

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 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 if any 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 held by the Fund and timing differences. 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.

No distributions were made during the year ended December 31, 2008.

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 Fund had net capital loss carryforwards for federal income tax purposes of $839,592,069, which are available to reduce future required distributions of net capital gains to shareholders. $469,914,764 is available through 2010; $350,050,494 is available through 2011; $1,141,675 is available through 2012; and $18,485,136 is available through 2016.

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at June 30, 2009:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Investments	$613,922,315	$22,872,475	$(121,990,638)	$(99,118,163)

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

3. Investment Advisory Agreement and Other Transactions. The Fund has 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 Trustees of the Fund who are affiliated persons of the Adviser.

The Fund pays each Trustee who is not considered to be an affiliated person an annual retainer of $6,000 plus $1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund 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, Proxy Voting Committee, and the Lead Trustee each receive an annual fee of $1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees 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 sales of securities for the six months ended June 30, 2009, other than short-term securities and U.S. Government obligations, aggregated $143,247,328 and $170,726,903, respectively.

Sales of U.S. Government obligations for the six months ended June 30, 2009, other than short-term obligations, aggregated $684,409.

6. Transactions with Affiliates. During the six months ended June 30, 2009, the Fund paid brokerage commissions on security trades of $9,940 to Gabelli & Company. Additionally, Gabelli & Company informed the Fund that it retained $1,967 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 the six months ended June 30, 2009, the Fund paid or accrued $22,500 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 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at the higher of the sum of the overnight LIBOR plus 100 basis points or the sum of Fed Funds plus 100 basis points at the time of borrowing. This amount, if any, would be included in "interest expense" in the Statement of Operations. At June 30, 2009, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2009 was $19,125 with a weighted average interest rate of 1.22%. The maximum amount borrowed at any time during the six months ended June 30, 2009 was $663,000.

8. Shares of Beneficial Interest. The Fund 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 six months ended June 30, 2009 and the year ended December 31, 2008, amounted to $1,011 and $1,943, 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 beneficial interest were as follows:

	Six Months Ended June 30, 2009 (Unaudited)		Year Ended December 31, 2008	
	Shares	Amount	Shares	Amount
	Class AAA		Class AAA	
Shares sold	325,133	$ 6,513,221	1,875,009	$ 53,412,799
Shares redeemed	(1,779,646)	(35,728,542)	(4,723,631)	(131,919,580)
Net decrease	(1,454,513)	$(29,215,321)	(2,848,622)	$ (78,506,781)
	Class A		Class A	
Shares sold	11,291	$ 255,763	28,643	$ 874,485
Shares redeemed	(6,725)	(145,663)	(10,520)	(261,908)
Net increase	4,566	$ 110,100	18,123	$ 612,577
	Class C		Class C	
Shares sold	5,725	$ 127,481	68,214	$ 1,974,053
Shares redeemed	(17,534)	(320,152)	(18,871)	(487,294)
Net increase/(decrease)	(11,809)	$ (192,671)	49,343	$ 1,486,759
	Class I		Class I*	
Share sold	26,257	$ 534,801	165,715	$ 4,613,871
Shares redeemed	(22,502)	(442,594)	(20,806)	(468,968)
Net increase	3,755	$ 92,207	144,909	$ 4,144,903

* 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 being 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 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 Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

11. Subsequent Events. Management has evaluated the impact of all subsequent events on the Fund through August 25, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The GAMCO Growth Fund

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

At its meeting on February 25, 2009, the Board of Trustees ("Board") of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not "interested persons" of the Fund (the "Independent Board Members"). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent and Quality of Services. The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of administrative, shareholder, and other services supervised or provided by the Adviser, and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio manager.

Investment Performance. The Independent Board Members reviewed the short, medium, and long-term performance of the Fund against a peer group of large cap growth funds chosen by Lipper as being comparable. The Independent Board Members noted that the Fund's performance was in the lowest one-third of the funds in its category for the one, three, and five year periods.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that a small portion of the Fund's portfolio transactions were executed by an affiliated broker and that the affiliated broker received distribution fees and minor amounts of sales commissions.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale.

Sharing of Economies of Scale. The Independent Board Members noted that the investment advisory fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund with similar expense ratios of the peer group of large-cap growth funds and noted that the advisory fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund's expense ratios and the Fund's size were above average within this group. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by affiliates of the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and a below average performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable in light of the Fund's performance and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment advisory agreement to the full Board.

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