

# GAMCO Mathers Fund

Quarter End – December 31, 2011

## FUND CHARACTERISTICS

- The GAMCO Mathers Fund's investment objective is long-term capital appreciation in various market conditions without excessive risk of capital loss.
- The Fund may be long or short individual stocks, invest in "event" driven situations, such as announced mergers, or hedge the portfolio with stock index ETFs or futures contracts.
- The Fund may invest all or a part of its assets in U.S. Treasury securities when the Portfolio Manager believes the risk of loss from investing in stocks is high.

### Share Classes

#### Class AAA

Symbol	MATRX
Cusip	36464W102

## PORTFOLIO MANAGEMENT



**Henry G. Van der Eb, CFA**, joined Gabelli Funds in October 1999 as President and Portfolio Manager of the GAMCO Mathers Fund which he has managed for thirty years. Henry is Senior Vice President of GAMCO Investors, Inc. and has a wide range of responsibilities across the firm. He served as President of the Investment Analysts Society of Chicago from 1979–1980. Henry received an MBA with honors from Northwestern University Graduate School of Management and a BA from Vanderbilt University.

## PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$18 million
Number of Holdings	11
NAV (Class AAA)	\$9.55
Cash & Cash Equivalents	98.1%
Expense Ratio (Class AAA)	2.55%
Inception Date	8/19/65

### LONG POSITIONS

U.S. Treasury Securities	98.9%
Equities	0.0%

### SHORT POSITIONS

Equities	-14.3%
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### TOP TEN HOLDINGS

SPDR S&P 500 ETF Trust	-2.1%
iShares Russell 2000 Index Fund	-2.0
SPDR Dow Jones Industrial Avg. ETF Trust	-2.0
iShares S&P Smallcap 600 Index Fund	-1.9
PowerShares QQQ	-1.6
SPDR S&P Midcap 400 ETF Trust	-1.3
iShares S&P Europe 350 Index Fund	-0.9
iShares MSCI Brazil Index Fund	-0.8
Energy Select Sector SPDR Fund	-0.6
iShares MSCI Emerging Markets Index Fund	-0.5

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your Financial Advisor or by visiting [www.gabelli.com](http://www.gabelli.com).

*The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.*

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing.*

*Important information including performance history on reverse.*

# GAMCO Mathers Fund

## PERFORMANCE

### Average Annual Returns through December 31, 2011

	1 Yr	5 Yr	10 Yr	Inception	Gross Expense Ratio <sup>1</sup>	Maximum Sales Charge
At NAV						
Class AAA	-4.40%	-1.09%	-1.68%	8.12%	2.55%	None

<sup>1</sup> Expense ratio based on prospectus dated April 29, 2011.

Past performance is no guarantee of future results. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Due to market volatility, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).

This Fund utilizes short selling and derivatives. Short selling of securities and use of derivatives pose special risks and may not be suitable for certain investors. Short selling is the sale of a borrowed security and losses are realized if the price of a security increases between the date the security is sold and the date the Fund replaces it. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments.

Performance is calculated from inception on August 19, 1965. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. Performance for periods less than one year is not annualized. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Gabelli Mathers Fund changed its name to the GAMCO Mathers Fund effective 12/23/05.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

### Total Return Performance History

	Class AAA Shares	S&P 500 Index
2011	-4.4%	2.1%
2010	-3.6	15.1
2009	-1.1	26.5
2008	0.2	-37.0
2007	3.6	5.5
2006	2.9	15.8
2005	1.2	4.9
2004	-1.0	10.9
2003	-1.9	28.7
2002	-11.8	-22.1
2001	4.3	-11.9
2000	5.0	-9.1
1999	5.7	21.0
1998	-5.2	28.6
1997	3.0	33.4
1996	-0.1	23.1
1995	7.0	37.4
1994	-5.9	1.3
1993	2.1	10.0
1992	3.1	7.7
1991	9.4	30.5
1990	10.4	-3.2
1989	10.4	31.5
1988	13.7	16.8
1987	27.0	5.2
1986	14.0	18.5
1985	27.5	32.2
1984	-2.6	6.3
1983	16.2	22.5
1982	14.9	21.4
1981	-7.7	-4.9
1980	40.3	32.4
1979	46.6	18.4
1978	15.1	6.6
1977	14.2	-7.2
1976	44.4	23.8
1975	57.1	37.2

Inception date 8/19/65

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For a prospectus, current performance and additional information, visit our website at: [www.gabelli.com](http://www.gabelli.com) or call 800-GABELLI  
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