

Comstock Capital Value Fund

Quarter End – December 31, 2011

FUND CHARACTERISTICS

- The Comstock Capital Value Fund seeks to maximize total return, consisting of capital appreciation and current income.
- The Fund can use a variety of investment strategies, including puts, options and short sales, together with its investments in fixed income securities.
- The portfolio managers continue to view the U.S. equity markets as overvalued by most traditional measurements and have positioned the Fund to seek profits in a U.S. equity market decline.

PORTFOLIO MANAGEMENT



The Portfolio Managers for the Comstock Capital Value Fund are **Charles L. Minter and Martin Weiner**. Mr. Minter was one of the founders of Comstock Partners, Inc., formed in 1986. He received an M.B.A. degree with distinction from New York University's Graduate School of Business and a B.S. degree from Florida State University. Mr. Weiner has been Co-Portfolio Manager of The Comstock Capital Value Fund since 1999. Mr. Weiner received his M.S. degree in

Finance from Columbia University's Graduate School of Business and a B.A. in Economics from Brooklyn College.

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets:	\$262 million
Number of Holdings:	50
NAV	\$175
Expense Ratio	2.11%
Turnover	368%
Inception Date:	10/10/85

LONG POSITIONS

U.S. Treasury Securities	97.3%
Equities	0%

SHORT POSITIONS

Short Index Future Contracts*	0.2%
Equities*	35.1%
Puts*	2.7%

* Reflects Market Value

Share Classes

Class AAA

Symbol	COMVX
Cusip	20567T109

Class A

Symbol	DRCVX
Cusip	205763402

Class C

Symbol	CPCCX
Cusip	205763600

TOP TEN HOLDINGS

S&P Puts	2.7%
Western Digital Corp.	-1.3
International Paper Co.	-1.3
Smithfield Foods Inc.	-1.2
Linear Technology Corp.	-1.1
Accenture	-1.1
Chipotle Mexican Grill, Inc.	-1.1
Capital One Financial Corp.	-1.1
BMC Software Inc.	-1.0
Potash Corp. of Saskatchewan Inc.	-1.0

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.

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.

Comstock Capital Value Fund

PERFORMANCE

Average Annual Returns through December 31, 2011

	1 Yr	5 Yr	10 Yr	Inception	Gross Expense Ratio ¹	Maximum Sales Charge
At NAV						
Class AAA	-3.87%	-3.93%	-5.82%	-1.47%	2.11%	None
Class A	-3.31%	-3.82%	-5.76%	-1.45%	2.11%	5.75%
Class C	-4.82%	-4.56%	-6.49%	-1.98%	2.86%	1.00%
Load Adjusted						
Class A	-8.87%	-4.95%	-6.32%	-1.67%		
Class C	-5.77%	-4.56%	-6.49%	-1.98%		
S&P 500	2.11%	-0.25%	2.92%	10.20%		

¹ Expense ratio based on prospectus dated August 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/funds.

The inception date of the Fund was October 10, 1985. The Class A Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class AAA Shares on December 8, 2008 and Class C Shares on August 22, 2001. The actual performance for Class C Shares would have been lower due to the additional expenses associated with these classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge at the end of the period. Purchases over \$1 million are not subject to a sales charge but may be subject to a 1% redemption fee. In the case of C Shares, performance does not reflect higher service and distribution fees and certain administrative expenses borne by Class C Shares prior to their introduction, which if reflected, would reduce the total return presented. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for the reinvestment of dividends.

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. Gabelli Funds, LLC became the investment adviser on May 23, 2000.

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

Total Return Performance History

	Class AAA Shares	S&P 500 Index
2011	-3.9%	2.1%
2010	-20.3	15.1
2009	-31.1	26.5
2008	54.3	-37.0
2007	0.9	5.5
2006	-7.9	15.8
2005	-11.0	4.9
2004	-13.5	10.9
2003	-30.4	28.7
2002	35.9	-22.1
2001	21.4	-11.9
2000	9.1	-9.1
1999	-27.4	21.0
1998	-22.1	28.6
1997	-27.2	33.4
1996	-5.7	23.0
1995	-3.1	37.5
1994	-3.9	1.3
1993	12.7	10.1
1992	-10.3	7.6
1991	4.1	30.4
1990	1.3	-3.1
1989	25.2	31.6
1988	8.1	16.6
1987	34.4	5.2
1986	15.7	18.7
1985*	15.5	15.6

* From inception on 10/10/85.

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For a prospectus, current performance and additional information, visit our website at www.gabelli.com or call 800-GABELLI
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