

Comstock Strategy Fund *Quarter End • September 30, 2008*

SHARE CLASSES

Fund Characteristics

- The Comstock Strategy Fund seeks to maximize total return, consisting of capital appreciation and current income, over the long-term investment horizon.
- The Fund can use a variety of investment strategies, including puts, together with investments in fixed-income securities.
- The portfolio managers view the U.S. equity market as highly overvalued by most traditional measurements and have positioned the Fund to seek profits from a major U.S. equity market decline.

Portfolio Management



The Portfolio Managers for the Comstock Strategy 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 Strategy Fund and 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 BA in Economics from Brooklyn College.

Class A

Symbol	CPFAX
Cusip	205763204

Class C

Symbol	CPFCX
Cusip	205763303

Important Notice

The Board of Directors of the Comstock Strategy Fund has agreed that liquidating the Fund is in the best interests of shareholders. Shares of the Strategy Fund ceased to be offered on September 12, 2008, and it is anticipated that the Fund will be liquidated on or about December 12, 2008 and thereafter be dissolved.

Portfolio Highlights

Total Net Assets	\$5 million
Number of Holdings	4
NAV (Class A)	\$2.29
Expense Ratio (Class A)	2.69%
Turnover	0%
Inception Date	7/7/92

Long Positions

U.S. Treasury Bills	2.1%
U.S. Treasury Notes	77.4%
Exchange Traded Funds	1.9%

Short Positions

S&P 500 Puts	15.6%
Housing Puts	3.0%

Top Holdings

U.S. Treasury Notes	77.4%
S&P 500 Puts	15.6
Merrill Lynch MTN Ser. C, 06/04/09	3.0
WisdomTree Dreyfus Chinese Yuan Fund	10.9
SPDR Gold Trust	0.9

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 contacting the distributor, Gabelli & Company, Inc.

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.

Performance

Average Annual Returns as of 9/30/08

	1 Yr	5 Yr	10 Yr	Inception
At NAV				
Class A	(1.35)%	(9.14)%	(7.23)%	(1.26)%
Class C	(1.89)	(9.84)	(7.87)	(1.70)
Load Adjusted				
Class A	(7.02)	(10.21)	(7.78)	(1.54)
Class C	(2.87)	(9.84)	(7.87)	(1.70)
		Class A	Class C	
Gross Expense Ratio¹		2.69%	3.44%	
Maximum Sales Charge		5.75%	1.00%	

¹Expense ratio based on prospectus dated August 28, 2008.

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 May 26, 1988. Class A Shares and Class C shares were not introduced until July 7, 1992 and August 1, 1995, respectively. Total return for the period prior to the introduction of each such Class (i) reflects the performance information for Class O shares and Class A Shares, as appropriate (ii) does not reflect service and distribution fees borne by Class A shares and Class C shares, which, if reflected, would reduce the total return presented. Class O shares are not currently offered except through reinvestment of dividends and distributions. 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. 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 reinvestment of dividends. The Lehman Brothers Government/Corporate Bond Index is a market value-weighted index that tracks the performance of fixed-rate, publicly placed, dollar denominated obligations. The Fund's composite benchmark, which is comprised of 60% of the S&P 500 Index and 40% of the Lehman Brothers Government/Corporate Bond Index, is rebalanced to its 60%/40% weightings on a month end basis. The Lehman Brothers Government/Corporate Bond Index includes interest.

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.

Distributed by Gabelli & Company, Inc. One Corporate Center, Rye, NY 10580

For a prospectus, current performance and additional information, visit our website at:

www.gabelli.com/funds

or call

800-GABELLI

800-422-3554 • 914-921-5100

Fax: 914-921-5118 • info@gabelli.com

Total Return Performance History

	Class A Shares	60% S&P 500 Index 40% Lehman Bros. Gov't/Corp. Bond Index
2008 YTD	(0.0)%	(11.8)%
2007	(9.3)	7.2
2006	(9.0)	11.0
2005	(10.3)	3.8
2004	(12.9)	8.2
2003	(17.9)	19.1
2002	14.8	(8.8)
2001	9.6	(3.7)
2000	1.4	(0.7)
1999	(19.3)	11.8
1998	(7.5)	21.0
1997	(15.2)	23.9
1996	(1.3)	14.9
1995	4.0	30.2
1994	(3.7)	(0.6)
1993	20.9	10.5
1992	(2.0)	7.6
1991	13.4	24.7
1990	2.9	1.5
1989	21.7	24.7
1988*	8.6	8.9

* From inception of Class O shares on 5/26/88.