

Gabelli SRI Green Fund

Overall Morningstar Rating™ 
 Quarter End – December 31, 2011

FUND CHARACTERISTICS

- The Gabelli SRI Green Fund seeks to provide capital appreciation while employing social and sustainability criteria for stock selection.
- The primary focus is to identify companies that are selling at substantial discounts to their intrinsic or Private Market Values (PMV) and to achieve risk-adjusted returns over the long-term.
- The Fund will seek to achieve its objective by investing substantially all, and in any case, no less than 80% of its assets in common stocks and preferred stocks of companies that meet the Fund's guidelines for both social responsibility and sustainability at the time of investment.

PORTFOLIO MANAGEMENT



Christopher C. Desmarais - Mr. Desmarais joined GAMCO Asset Management Company in 1993 and is currently Senior Vice President and Director of Socially Responsive Investments. Mr. Desmarais is a graduate of Fairfield University with a B.A. in Economics. **Kevin V. Dreyer** – Mr. Dreyer joined Gabelli &

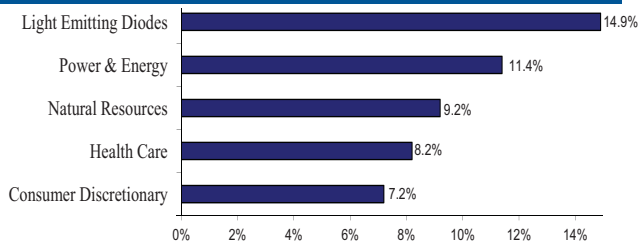
Company, Inc. in 2005 and currently serves as a Vice President. Mr. Dreyer holds a Masters of Business Administration from Columbia Business School and a B.S.E. from the University of Pennsylvania. **Christopher J. Marangi** – Mr. Marangi joined Gabelli & Company, Inc. in 2003 and currently serves as a Senior Vice President. Mr. Marangi holds a Masters of Business Administration from Columbia Business School and a B.A. from Williams College.

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$52.8 million
Number of Holdings	39
NAV (Class AAA)	\$9.51
Expense Ratio (Class AAA)	2.00%*
Turnover	365%
Inception Date	6/01/07

*Net expense ratio after reimbursement by the Adviser.

TOP SECTORS % OF PORTFOLIO



SOCIAL GUIDELINES

Environment	Pro-Active Approach
Alcohol	5% Revenue Screen
Gambling	5% Revenue Screen
Tobacco	5% Revenue Screen
Manufacturers - Abortifacients	Will Not Invest
Top 50 Defense Contractors	Will Not Invest

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.

Share Classes

Class AAA

Symbol	SRIgx
Cusip	362401101

Class A

Symbol	SRIax
Cusip	362401200

Class C

Symbol	SRIcx
Cusip	362401309

Class I

Symbol	SRIidx
Cusip	362401408

Overall Morningstar Rating™



Morningstar rated this Fund (Class AAA) 4 stars for the overall period out of 697 Funds. Morningstar rated this Fund 4 stars for the 3 year period among 697 World Stock Funds, respectively, based on risk-adjusted return. The Overall Morningstar Rating for this Fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10 year, if applicable, Morningstar Rating metrics.

TOP TEN HOLDINGS

Golar LNG Ltd.	6.7%
Mead Johnson Nutrition Co.	4.9
Universal Display Corp.	4.9
Chart Industries Inc.	4.6
Cree Inc.	4.2
Dialight Plc	4.1
Danone CF	3.9
Umicore SA	3.7
Novozymes	3.5
Polypore International Inc.	3.3

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

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PERFORMANCE

Average Annual Returns through December 31, 2011

	1 Yr	3 Yr	Inception	Gross Expense Ratio ¹	Expense Ratio after Reimbursement from Adviser ²	Maximum Sales Charge
At NAV						
Class AAA	-14.10%	17.31%	0.90%	2.86%	2.00%	None
Class A	-14.19%	17.34%	0.91%	2.86%	2.00%	5.75%
Class C	-14.84%	16.40%	0.14%	3.61%	2.75%	1.00%
Class I	-13.92%	17.59%	1.14%	2.61%	1.75%	None

Load Adjusted

Class A	-19.13%	15.04%	-0.39%
Class C	-15.69%	16.40%	0.14%

MSCI AC World Index

	-6.95%	12.27%	-3.71%
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Total Return Performance History

	Class AAA Shares	MSCI AC World Index
2011	-14.1%	-7.0%
2010	12.2	12.7
2009	67.7	35.2
2008	-29.4	-41.9
2007*	-8.6	12.2

* From inception on 6/01/07

¹ Expense ratio based on prospectus dated July 29, 2011.

² Through July 31, 2012, by contract renewable annually.

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.

The inception date of the Fund was June 1, 2007. 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 contingent deferred sales charge at the end of the period. The Advisor reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The MSCI AC World Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends.

By concentrating in a small number of investments, the Fund's risks are increased because each investment has a greater effect on the Fund's performance than a fund which is more broadly diversified in a greater number of holdings. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic, and political risks. The Fund invests substantially all of its assets in the securities of companies that meet its socially responsible and sustainability criteria. As a result, the Fund may forego opportunities to buy certain securities when it might otherwise be advantageous for it to do so, or may sell securities when it might otherwise be disadvantageous for it to do so.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings are for the share classes cited only; other classes may have different performance characteristics and different Morningstar ratings. The Fund above offers four classes of shares, each with a different combination of sales charges, ongoing fees and other features.

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

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