

GAMCO GLOBAL TELECOM FUND

Quarter End – March 31, 2017



STRATEGY OVERVIEW

- The primary investment objective of The GAMCO Global Telecommunications Fund is capital appreciation. The Fund's secondary investment objective is current income.
- The Fund will invest at least 80% of its assets in common stocks of companies in the telecommunications industry which the portfolio management team believes are undervalued or are likely to have rapid growth in revenues and earnings as well as potential for above average capital appreciation.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$97 million	Share Class	Symbol
NAV (Class AAA)	\$21.50	Class AAA	GABTX
Turnover	5%	Class A	GTCAX
Inception Date	11/1/93	Class C	GTCXC
Minimum initial investment is \$1,000.		Class I	GTTIX

PORTFOLIO MANAGEMENT



MARIO J. GABELLI, CFA
Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University
- Fund Manager Since Inception



EVAN MILLER, CFA
Associate Portfolio Manager

- M.B.A. University of Chicago
- B.A. Northwestern University
- Fund Manager Since 2002



SERGEY DLUZHHEVSKIY, CFA, CPA
Associate Portfolio Manager

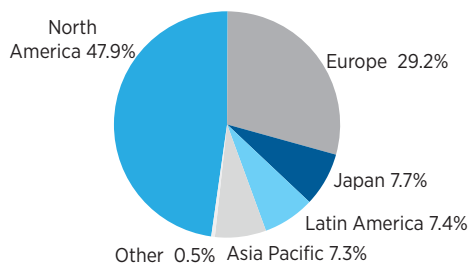
- M.B.A. The Wharton School, University of Pennsylvania
- B.S. Case Western Reserve University
- Fund Manager Since 2006

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABTX	7.29%	17.43	1.01	0.30	105.2 [↑] 104.6 [↓]	77.22
MSCI AC WORLD	6.68%	15.12	-	-	-	-

Since Inception ending March 31, 2017

GEOGRAPHIC DIVERSIFICATION



TOP TEN HOLDINGS

KDDI Corp.	4.4%
Verizon Communications Inc.	4.2%
Level 3 Communications Inc.	4.0%
Dish Network Corp.	3.9%
United States Cellular Corp.	3.9%
Liberty Global	3.2%
T-Mobile US Inc.	3.1%
Deutsche Telekom	2.9%
Telephone & Data Systems Inc.	2.8%
Cincinnati Bell Inc.	2.5%
Total % of Top Ten	34.9%

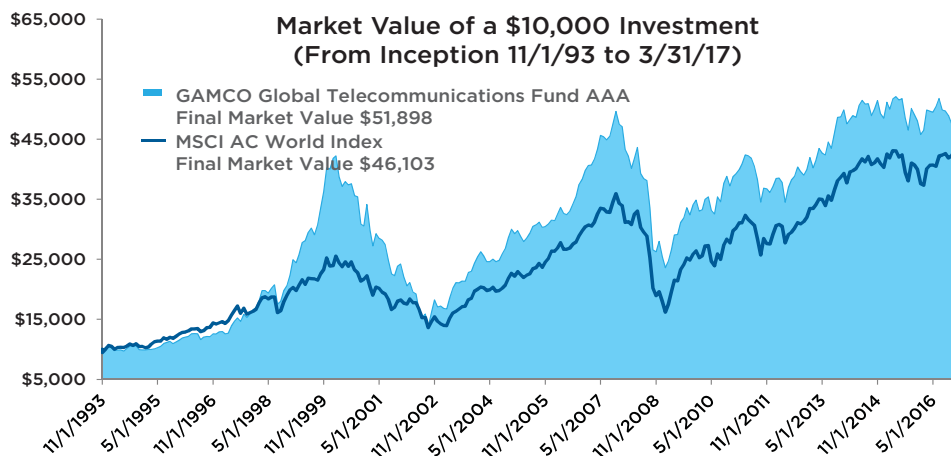
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

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.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from November 1, 1993 to March 31, 2017 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The GAMCO Global Telecommunications Fund's prospectus dated April 29, 2016, the Fund's expense ratio was 1.63%.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	MSCI AC World Index**
2016	5.2%	6.9%
2015	-2.5%	-2.4%
2014	-1.3%	4.2%
2013	24.9%	22.8%
2012	10.6%	16.1%
2011	-6.7%	-7.4%
2010	11.2%	12.7%
2009	24.6%	34.6%
2008	-40.6%	-42.2%
2007	18.3%	11.7%
2006	28.9%	21.0%
2005	2.8%	10.8%
2004	23.4%	15.2%
2003	42.7%	34.0%
2002	-29.6%	-19.3%
2001	-20.7%	-16.2%
2000	-24.1%	-13.9%
1999	80.3%	26.8%
1998	34.8%	22.0%
1997	31.9%	15.0%
1996	9.0%	13.2%
1995	16.2%	19.5%
1994	-3.7%	5.0%
1993*	3.0%	-0.1%

*From Inception 11/1/93

AVERAGE ANNUAL RETURNS AS OF 3/31/17

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	4.02%	6.13%	2.22%	6.18%	7.29%
Class A	3.89%	6.10%	2.21%	6.18%	7.29%
Class C	3.26%	5.33%	1.45%	5.38%	6.71%
Class I	4.43%	6.42%	2.47%	6.35%	7.40%
MSCI AC World Index	15.04%	8.37%	4.00%	6.32%	6.68%**
Load Adjusted					
Class A	-2.09%	4.86%	1.61%	5.76%	7.02%
Class C	2.26%	5.33%	1.45%	5.38%	6.71%
Gross Expense Ratio ¹					
Class AAA	1.63%	1.63%	2.38%	1.38%	
Maximum Sales Charge					
Class AAA	None	5.75%	1.00%	None	

¹Expense ratio based on prospectus dated April 29, 2016.

** Prior to 2001, gross dividends used to calculate performance.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. 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 November 1, 1993. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on March 12, 2000, Class C Shares on June 2, 2000 and Class I Shares on January 11, 2008. The actual performance for Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those 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 within the first year. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of global stock market performance.

Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

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

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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