

FUND CHARACTERISTICS

- 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.

Share Classes

Class AAA

Symbol	GABTX
Cusip	36464T109

Class A

Symbol	GTCAX
Cusip	36464T208

Class C

Symbol	GTCCX
Cusip	36464T406

Class I

Symbol	GTTIX
Cusip	36464T794

PORTFOLIO MANAGEMENT



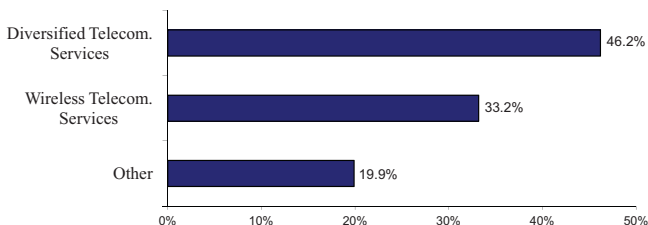
Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer and Chief Investment Officer of Value Products for GAMCO Investors, Inc., which he founded in 1977. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia University Graduate School of Business, and an Honorary Doctorate Degree from Roger Williams University in Rhode Island.

Assisted by Evan Miller, CFA and Sergey Dluzhevskiy, CPA.

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$127 million
Number of Holdings	160
NAV (Class AAA)	\$18.60
Expense Ratio (Class AAA)	1.62%
Turnover	6%
Inception Date	11/1/93

TOP SECTORS % OF PORTFOLIO

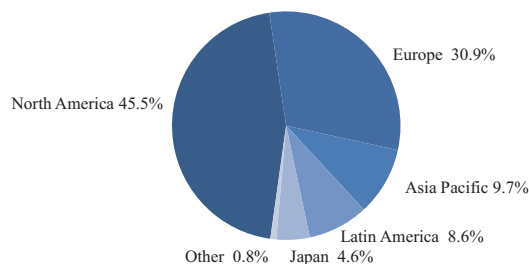


TOP TEN HOLDINGS

United States Cellular Corp.	4.1%
Verizon Communications Inc.	4.0
Telefonica SA	3.9
DirecTV Group Inc.	3.8
America Movil S.A.B. de C.V.	3.6
Rogers Communications Inc.	3.3
Telephone & Data Systems Inc.	2.7
AT&T Inc.	2.6
TeliaSonera AB	2.6
Deutsche Telekom AG	2.5

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.

GEOGRAPHIC DIVERSIFICATION - % OF PORTFOLIO



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 Global Telecommunications 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	-6.74%	-1.92%	4.08%	7.33%	1.62%	None
Class A	-6.77%	-1.91%	4.09%	7.34%	1.62%	5.75%
Class C	-7.41%	-2.66%	3.30%	6.82%	2.37%	1.00%
Class I	-6.47%	-1.72%	4.19%	7.39%	1.37%	None
Load Adjusted						
Class A	-12.13%	-3.07%	3.48%	6.98%		
Class C	-8.34%	-2.66%	3.30%	6.82%		
MSCIAC World Index						
	-6.95%	-1.35%	4.77%	0.29%		

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

Total Return Performance History

	Class AAA Shares	MSCI AC Free Index
2011	-6.7%	-7.0%
2010	11.2	12.7
2009	24.6	35.4
2008	-40.6	-41.9
2007	18.3	12.2
2006	28.9	16.4
2005	2.8	11.4
2004	23.4	15.8
2003	42.7	34.6
2002	-29.6	-19.0
2001	-20.7	-15.9
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 on 11/1/93

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 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. Other share classes may have different performance characteristics. 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. Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of global stock market performance. The Gabelli Global Telecommunications Fund changed its name to the GAMCO Global Telecommunications Fund effective 12/23/05.

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

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