

GAMCO Global Opportunity Fund Quarter End • June 30, 2010

Fund Characteristics

- The investment objective of The GAMCO Global Opportunity Fund is capital appreciation.
- The Fund seeks to invest in undervalued common stocks of companies which are believed to have potentially rapid growth in revenues and earnings.
- The Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization and large-capitalization issuers.

Portfolio Management



Caesar Bryan joined Gabelli Funds in 1994. He has been a Co-Portfolio Manager of the GAMCO Global Opportunity Fund since its inception on May 1998. Caesar is the Portfolio Manager of the GAMCO Gold Fund, GAMCO International Growth Fund and a Co-Portfolio Manager of The Gabelli Global Gold, Natural Resources & Income Trust. Caesar graduated from the University of Southampton in the U.K. with a Bachelor of Law and was admitted to the English bar. *Kevin V. Dreyer and Anthony Fritz, CFA assist with investment research.*

SHARE CLASSES

Class AAA

Symbol	GABOX
Cusip	36464T505

Class A

Symbol	GOCAX
Cusip	36464T604

Class C

Symbol	GGLCX
Cusip	36464T802

Class I

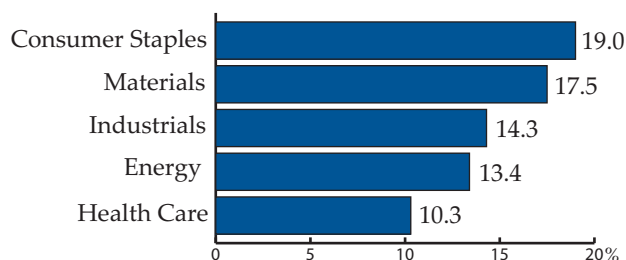
Symbol	GLOIX
Cusip	36464T778

Portfolio Highlights

Total Net Assets	\$11.3 million
Number of Holdings	72
NAV (Class AAA)	\$14.62
Expense Ratio (Class AAA)*	2.05%
Turnover	8%
Inception Date	5/11/98

*Net expense ratio after reimbursement by the Adviser.

Top Sectors - % of Portfolio

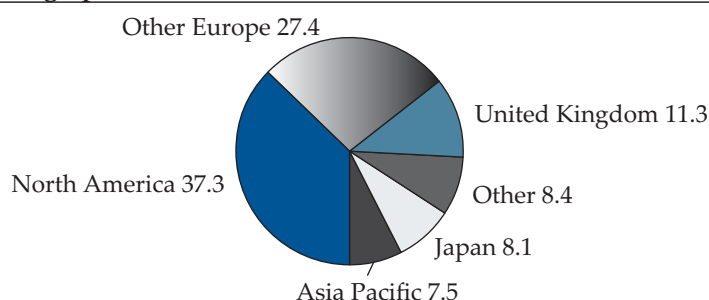


Top Ten Holdings

Gold Fields Ltd., ADR	5.1%
Precision Castparts Corp.	4.5
Antofagasta Plc	4.3
Roche Holding AG	4.0
Google Inc.	3.1
CIE Financiere Richemont SA	3.1
Schlumberger Ltd.	3.0
British American Tobacco Plc.	2.8
General Mills Inc.	2.8
Petroleo Brasileiro SA, ADR	2.7

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.

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.

Average Annual Returns as of 6/30/10

	1 Y	5 Yr	10 Yr	Inception
At NAV				
Class AAA	10.49%	1.57%	-0.69%	5.03%
Class A	10.47	1.56	-0.67	5.03
Class C	9.56	0.75	-1.01	4.75
Class I	10.73	1.70	-0.62	5.09
Load Adjusted				
Class A	4.11	0.36	-1.26	4.52
Class C	8.56	0.75	-1.01	4.75
MSCI AC World Index				
	12.30	1.69	0.20	2.41
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio¹	2.72%	2.72%	3.47%	2.47%
Expense Ratio After Reimbursement from Adviser²	2.05%	2.05%	2.80%	1.80%
Maximum Sales Charge	None	5.75%	1.00%	None

¹ Expense ratio based on prospectus dated April 30, 2010.

² Effective through May 1, 2011, 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. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. 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 11, 1998. 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 November 23, 2001 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 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 adviser has voluntarily agreed to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund. Performance results would have been lower had the Adviser not agreed to limit expenses. The Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of stock market performance. Inception date for MSCI AC World Index is April 30, 1998, the date closest to the Fund's inception of May 11, 1998 for which data is available. The Lipper Global Multi Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. The Gabelli Global Opportunity Fund changed its name to the GAMCO Global Opportunity Fund effective 12/23/05.

Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks.

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

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Total Return Performance History

	Class AAA Shares	Lipper Global Multi Cap	MSCI AC World Index
2010 YTD	-11.6%	-8.3%	-9.1%
2009	37.4	31.4	35.4
2008	-40.8	-38.7	-41.9
2007	13.6	9.2	12.2
2006	14.5	12.7	16.4
2005	15.1	11.6	11.4
2004	14.0	14.6	15.8
2003	37.4	32.1	34.6
2002	-11.5	-19.5	-19.0
2001	-28.9	-17.4	-15.9
2000	-13.5	-10.3	-13.9
1999	79.2	36.1	26.8
1998*	10.1	-0.8	6.1

* From inception on 5/11/98.