

FUND CHARACTERISTICS

- The Gabelli U.S. Treasury Money Market Fund is an open-end, diversified, management investment company, whose investment objective is high current income consistent with the preservation of principal and liquidity.
- The Fund seeks to achieve its investment objective by investing exclusively in U.S. Treasury obligations which have remaining maturities of 397 days or less.
- Fund dividends from net investment income are exempt from state and local taxes because they are derived exclusively from U.S. Treasury securities.

PORTFOLIO MANAGEMENT



Judith A. Raneri, Vice President and Senior Portfolio Manager of the Gabelli US Treasury Money Market Fund, has been with the firm since 1989 and has managed the Gabelli US Treasury Money Market Fund since 1992. Ms. Raneri previously served as Treasurer, Secretary, and Investment Officer of The Treasurer’s Fund, a family of money market mutual funds managed by Gabelli Fixed Income LLC. She also managed the short-term cash management needs of the firm’s mutual funds and proprietary accounts. Ms. Raneri

graduated from Iona College with a Bachelor of Science in Finance.

Ronald S. Eaker was named Co-Portfolio Manager of the Fund on June 28, 2008.

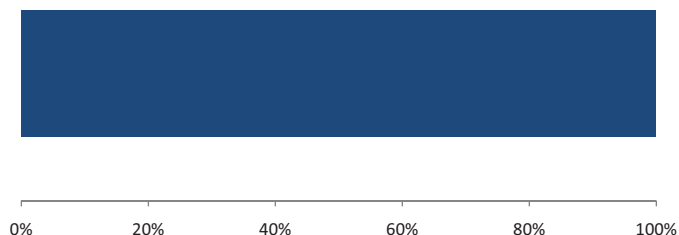
PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets:	\$1.8 billion
NAV:	\$1.00
Expense Ratio	.08%*
U.S. Treasury Bills	99.0%
U.S. Treasury Notes	1.0%
Inception Date:	10/1/92

*Voluntary expense limit is effective through January 31, 2013, renewable annually. Unless extended, the expense ratio is limited to 0.08%.

TOP SECTORS - % OF PORTFOLIO

U.S. Government Obligations 100%



Investment returns and yield will fluctuate. Income will be subject to federal income tax. Investment in the Fund is not guaranteed nor insured by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to 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.

Gabelli U.S. Treasury Money Market Fund

PERFORMANCE

Average Annual Returns through December 31, 2011

	1 Yr	3 Yr	5 Yr	Inception
Class AAA	0.02%	0.10%	1.41%	3.10%

Yield as of 12/31/11

7 Day Yield	0.03%
7 Day Effective Yield	0.03%
30 Day Effective Yield	0.01%

The yield quotations shown above reflect the current earnings of the Fund more closely than the total return quotations.

Total Return Performance History Class AAA Shares

2011	0.00%
2010	0.07%
2009	0.22
2008	2.1
2007	4.7
2006	4.7
2005	2.7
2004	1.0
2003	0.8
2002	1.5
2001	3.8
2000	5.8
1999	4.5
1998	5.1
1997	5.2
1996	5.0
1995	5.5
1994	3.8
1993	2.8

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 returns and yield will fluctuate. Income will be subject to federal income tax. Investment in the Fund is not guaranteed nor insured by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. To obtain the most recent month-end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

Performance is calculated from inception on October 1, 1992. Performance for periods less than one year is not annualized. The Adviser has waived certain fees. Yields and returns would have been lower if fees had not been waived.

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

Distributed by G.distributors, LLC. One Corporate Center, Rye, NY 10580-1422

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