

# GAMCO Growth Fund

Quarter End – December 31, 2011

## FUND CHARACTERISTICS

- The GAMCO Growth Fund is a diversified Fund whose investment objective is to seek capital appreciation. Current income is a secondary investment objective.
- The Portfolio Manager looks for companies which appear to have favorable, yet undervalued, prospects for earnings growth and price appreciation.
- The Fund invests primarily in large capitalization common stocks.

## PORTFOLIO MANAGEMENT



**Howard F. Ward, CFA** and Director of Growth Equities, joined Gabelli Funds in 1995. Howard, a Chartered Financial Analyst, graduated from Northwestern University in 1978 with a BA in Economics. Mr. Ward also co-manages the GAMCO Global Growth Fund.

### Share Classes

#### Class AAA

Symbol	GABGX
Cusip	36464V104

#### Class A

Symbol	GGCAX
Cusip	36464V203

#### Class C

Symbol	GGCCX
Cusip	36464V401

#### Class I

Symbol	GGCIX
Cusip	36464V500

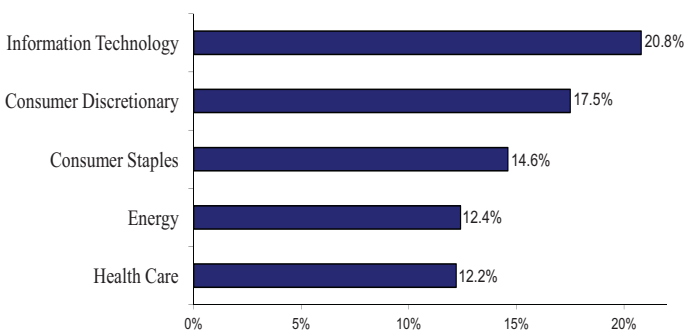
## PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$420 million
Number of Holdings	78
NAV (Class AAA)	\$30.11
Expense Ratio (Class AAA)	1.47%
Turnover	55%
Inception Date	4/10/87

## TOP TEN HOLDINGS

Apple Inc.	7.8%
Microsoft Corp.	4.0
International Business Machines Corp.	3.9
Qualcomm Inc.	3.6
Google Inc.	3.3
Coco-Cola Co.	2.7
Starbucks Corp.	2.1
EOG Resources Inc.	2.1
Schlumberger Ltd.	2.1
PepsiCo Inc.	2.0

## TOP SECTORS – % OF PORTFOLIO



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](http://www.gabelli.com).

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 Growth Fund

## PERFORMANCE

### Average Annual Returns through December 31, 2011

	1 Yr	5 Yr	10 Yr	Inception	Gross Expense Ratio <sup>1</sup>	Maximum Sales Charge
<b>At NAV</b>						
<b>Class AAA</b>	-3.84%	-0.29%	0.51%	8.99%	1.47%	None
<b>Class A</b>	-3.84%	-0.29%	0.52%	8.99%	1.47%	5.75%
<b>Class C</b>	-4.57%	-1.04%	-0.09%	8.73%	2.22%	1.00%
<b>Class I</b>	-3.60%	-0.10%	0.61%	9.03%	1.22%	None
<b>Load Adjusted</b>						
<b>Class A</b>	-9.37%	-1.46%	-0.08%	8.73%		
<b>Class C</b>	-5.52%	-1.04%	-0.09%	8.73%		
<b>S&amp;P 500</b>	2.11%	-0.25%	2.92%	8.53%		
<b>Russell 1000 Growth Index</b>	2.64%	2.50%	2.60%	7.86%		

<sup>1</sup> Expense ratio based on prospectus dated April 29, 2011.

### Total Return Performance History

	Class AAA Share	S&P 500 Index	Russell 1000 Growth Index
2011	-3.8%	2.1%	2.6%
2010	10.1	15.1	16.7
2009	45.7	26.5	37.2
2008	-45.9	-37.0	-38.4
2007	18.1	5.5	11.8
2006	6.3	15.8	15.5
2005	10.3	4.9	6.3
2004	4.7	10.9	11.4
2003	31.4	28.7	30.0
2002	-33.8	-22.1	-21.7
2001	-24.1	-11.9	-12.5
2000	-10.6	-9.1	-7.8
1999	46.3	21.0	20.9
1998	29.8	28.6	27.0
1997	42.6	33.4	32.9
1996	19.4	23.0	22.5
1995	32.7	37.5	37.8
1994	-3.4	1.3	0.4
1993	11.3	10.1	10.2
1992	4.5	7.6	8.9
1991	34.3	30.4	33.0
1990	-2.0	-3.1	-4.2
1989	40.1	31.6	30.4
1988	39.2	16.6	17.3
1987*	-4.9	-15.6	-14.3

\* From inception on 4/10/87.

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](http://www.gabelli.com).

The inception date of the Fund was April 10, 1987. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003, 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. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Gabelli Growth Fund changed its name to the GAMCO Growth Fund effective 12/23/05.

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](http://www.gabelli.com) or call 800-GABELLI

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