

Gabelli ABC Fund

Overall Morningstar Rating™ 
Quarter End – December 31, 2011

FUND CHARACTERISTICS

- The Gabelli ABC Fund's investment objective is to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital loss.
- The Adviser utilizes arbitrage strategies – investing in event driven situations such as announced mergers, acquisitions and reorganizations – and may hold a significant portion of its assets in U.S. Treasury bills in anticipation of arbitrage opportunities.
- The Fund may also invest in value-oriented common stocks and convertible securities.

Share Classes

Class AAA

Symbol	GABCX
Cusip	36239V108

Available directly from Gabelli Funds. Not available through intermediaries. Minimum initial investment is \$10,000.

Advisor Class

Symbol	GADVX
Cusip	36239V207

Available through intermediaries. Minimum initial investment is \$10,000.

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.

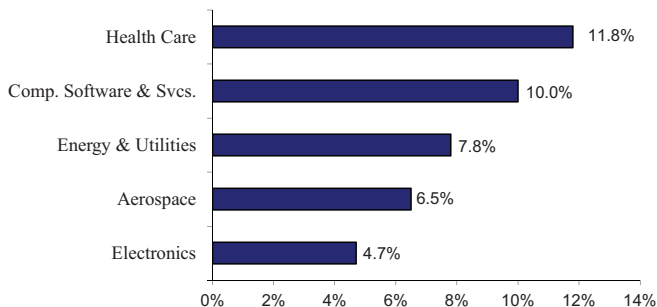
PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$492 million
Number of Holdings	207
NAV (Class AAA)	\$9.76
Expense Ratio (Class AAA)	0.64%
Turnover	363%
Inception Date (Class AAA)	5/14/93
Beta (vs. S&P 500)	0.16

Advisor Class

Expense Ratio	0.89%
Inception Date	5/1/07

TOP EQUITY SECTORS % OF PORTFOLIO



Overall Morningstar Rating™



Morningstar rated this Fund (Class AAA) 4 stars for the overall period out of 659 Funds. Morningstar rated this Fund 1 star for the 3 year period, and 5 stars for the 5 year and 10 year periods, among 659, 596, and 411 Mid Cap Growth Funds, respectively, based on risk-adjusted return. The Overall Morningstar Rating for this Fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10 year, if applicable, Morningstar Rating metrics.

TOP TEN HOLDINGS

Goodrich Corp.	6.4%
Pharmasset Inc.	4.7
SuccessFactors Inc.	4.3
NetLogic Microsystems Inc.	4.0
RightNow Technologies Inc.	3.7
Southern Union Co.	3.3
HealthSpring Inc.	2.7
SonoSite Inc.	2.5
Temple-Inland Inc.	2.3
Harleysville Group Inc.	1.7

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 visiting 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.

**Beta, as of the 3-year period ended 12/31/11, 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.*

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 ABC Fund

PERFORMANCE

Average Annual Returns through December 31, 2011

	1 Yr	5 Yr	10 Yr	Inception
At NAV				
Class AAA	1.93%	3.25%	4.06%	6.48%
Advisor Class	1.62%	3.00%	3.93%	6.41%
Lipper UST Money Market Average				
	0.01%	1.12%	1.46%	2.83%

Total Return Performance History

	Class AAA Shares	Lipper UST Money Market Average	S&P 500 Index
2011	1.9%	0.0%	2.1%
2010	4.1	0.0	15.1
2009	6.0	0.0	26.5
2008	-2.6	1.1	-37.0
2007	7.1	4.1	5.5
2006	12.0	4.1	15.8
2005	5.0	2.3	4.9
2004	1.9	0.6	10.9
2003	4.9	0.4	28.7
2002	0.9	1.0	-22.1
2001	4.6	3.4	-11.9
2000	10.9	5.5	-9.1
1999	9.0	4.3	21.0
1998	11.1	4.7	28.6
1997	12.8	4.5	33.4
1996	7.8	4.8	23.0
1995	11.2	5.3	37.5
1994	4.5	3.6	1.3
1993*	9.1	1.6	8.1

* From inception on 5/14/93.

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.

Performance for periods less than one year is not annualized. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Advisor Class inception date is May 1, 2007. The historical performance of Class AAA shares is used to calculate performance for the Advisor Class prior to its inception date. The actual performance of the Advisor Class would have been lower due to the additional expenses associated with this class of shares. The Lipper U.S. Treasury Money Market Average reflects the average performance of mutual funds classified in this particular category. The Fund does not have the safety of principal and credit quality associated with U.S. Treasury Money Market securities. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks. As a non-diversified Fund, the Fund may have a larger portion of its assets in a single issuer than a more diversified fund. Because the Fund invests in announced mergers or acquisitions, the Fund is subject to the risk that the announced merger or acquisition may not be completed, may be negotiated at a less attractive price, or may not close on the expected date. The Fund may not achieve its objective and you may lose money by investing in the Fund.

Minimum initial investment \$10,000. The Class AAA shares are closed to new investors except for those who purchase shares directly through the Distributor, Gabelli & Company, Inc. Investments through intermediaries may be made in the Advisor Class.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings are for the share classes cited only; other classes may have different performance characteristics and different Morningstar ratings. The Fund above offers two classes of shares, each with a different combination of sales charges, ongoing fees and other features.

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