

GAMCO Global Growth Fund

Overall Morningstar Rating™ 
 Quarter End – December 31, 2011

FUND CHARACTERISTICS

- The GAMCO Global Growth Fund is a diversified Fund whose investment objective is to seek capital appreciation. Current income is a secondary investment objective.
- The Fund strives to find companies that offer an attractive level of long-term growth in revenues and earnings. In addition to growth rates, stock valuation levels are important in the stock selection process as the Fund seeks stocks that are attractively priced relative to their projected growth rates.
- The Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization and large-capitalization issuers.

Share Classes

Class AAA

Symbol	GICPX
Cusip	36464T844

Class A

Symbol	GGGAX
Cusip	36464T836

Class C

Symbol	GGGCX
Cusip	36464T810

Class I

Symbol	GGGIX
Cusip	36464T786

PORTFOLIO MANAGEMENT

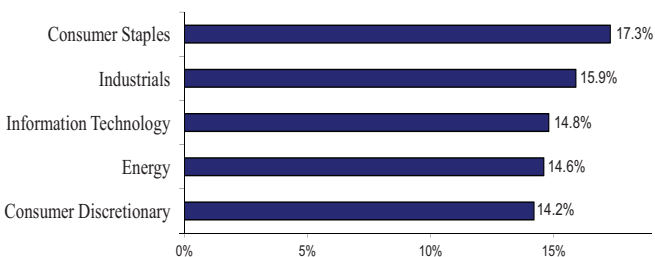


Howard F. Ward, CFA and Director of Growth Equities, joined Gabelli Funds in 1995. Howard, a Chartered Financial Analyst, graduated from Northwestern University in 1978 with a BA in Economics. Mr. Ward also manages the GAMCO Growth Fund. Team Managed with Caesar Bryan.

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$60.5 million
Number of Holdings	109
NAV (Class AAA)	\$23.32
Expense Ratio (Class AAA)	1.87%
Turnover	34%
Inception Date	2/7/94

TOP SECTORS % OF PORTFOLIO

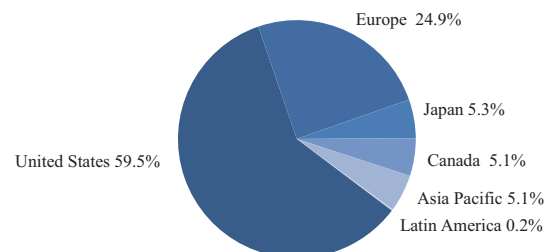


TOP TEN HOLDINGS

Apple Inc.	4.1%
Jardine Matheson Holdings Ltd.	3.0
Diageo Plc	2.9
Google Inc.	2.8
Cenovus Energy Inc.	2.2
Suncor Energy Inc.	2.2
Nestle SA	2.0
Danone	2.0
The Coca-Cola Co.	1.7
Schlumberger Ltd.	1.6

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



Overall Morningstar Rating™



Morningstar rated this Fund (Class AAA) 4 stars for the overall period out of 697 Funds. Morningstar rated this Fund 4 stars for the 3 year 5 year periods, and 3 stars for the 10 year period, among 697, 490, and 275 World Stock 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.

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 Growth 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	-4.23%	0.54%	4.35%	7.89%	1.87%	None
Class A	-4.19%	0.55%	4.35%	7.90%	1.87%	5.75%
Class C	-4.92%	-0.21%	3.55%	7.36%	2.62%	1.00%
Class I	-3.94%	0.77%	4.47%	7.96%	1.62%	None
Load Adjusted						
Class A	-9.70%	-0.63%	3.73%	7.54%		
Class C	-5.87%	-0.21%	3.55%	7.36%		
MSCIAC World Free 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	MSCIAC World Free Index
2011	-4.2%	-7.0%
2010	14.3	12.7
2009	42.9	35.4
2008	-44.2	-41.9
2007	17.7	12.2
2006	12.5	16.4
2005	13.7	11.4
2004	9.4	15.8
2003	41.4	34.6
2002	-24.8	-19.0
2001	-24.2	-15.9
2000	-37.5	-13.9
1999	116.0	26.8
1998	28.9	22.0
1997	41.7	15.0
1996	12.5	13.2
1995	17.9	19.5
1994*	2.5	-1.5

From inception on 2/7/94

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 February 7, 1994. 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 March 12, 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. The Morgan Stanley Capital International (MSCI) All Country (AC) World Free Index is an unmanaged indicator of stock market performance. The Gabelli Global Growth Fund changed its name to the GAMCO Global Growth 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.

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 four 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

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