

GAMCO Westwood Income Fund

Quarter End – Dec. 31, 2011

FUND CHARACTERISTICS

- The GAMCO Westwood Income Fund seeks to provide a high level of current income as well as long term capital appreciation.
- The Fund invests at least 80% of its net assets in dividend paying and/or interest bearing securities.
- The Fund may invest a significant portion of its assets in various types of income producing equity and fixed income securities, in addition to real estate investment trusts (REITs).

PORTFOLIO MANAGEMENT



Barbara G. Marcin, CFA, joined Gabelli Funds in June 1999 to manage The Gabelli Blue Chip Value Fund. Barbara received her MBA from Harvard University's Graduate School of Business in 1986. She completed her undergraduate studies in 1979 at the University of Virginia where she graduated with distinction. Barbara is also a Co-Portfolio Manager of The Gabelli Dividend & Income Trust and The Gabelli Global Gold, Natural Resources & Income Trust.

Barbara Marcin, of Gabelli Advisers, is primarily responsible for the day to day management of the Fund. Mario J. Gabelli assists Ms. Marcin on an as needed basis with the portfolio management of the Fund, providing research, insight, and support.

Share Classes

Class AAA

Symbol	WESRX
Cusip	361439755

Class A

Symbol	WEIAX
Cusip	361439748

Class C

Symbol	WEICX
Cusip	361439722

Class I

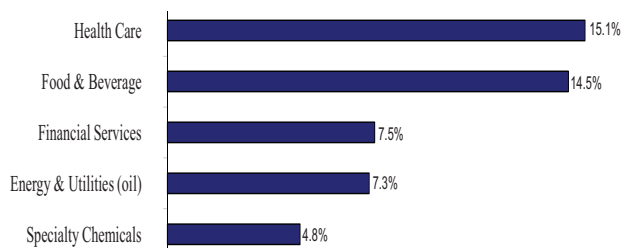
Symbol	WESIX
Cusip	361439664

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$5.5 million
Number of Holdings	45
NAV (Class AAA)	\$8.21
Expense Ratio (Class AAA)*	2.00%*
Turnover	10%
Inception Date	9/30/97

* Net expense ratio after reimbursement by the Adviser.

TOP SECTORS - % OF PORTFOLIO



Overall Morningstar Rating™



Morningstar rated this Fund (Class AAA) 4 stars for the overall period out of 1,127 Funds. Morningstar rated this Fund 3 stars for the 3 year period, 4 stars for the 5 year period, and 5 stars for the 10 year period, among 1127, 996, and 571 Large Cap Value 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

Bank One Capital Trust VI, 7.200% Pfd.	5.4%
General Mills Inc.	4.7
Kraft Foods Inc.	4.0
American Water Works Company Inc.	3.7
Intel Corp.	3.4
ConAgra Foods Inc.	3.3
Spectra Energy Corp.	3.3
E.I. DuPont De Nemours & Co.	3.3
Conoco Phillips	3.2
Mead Johnson Nutrition Co.	3.1

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 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.

Prior to July 1, 2007, the Fund was sub-advised by a team of portfolio managers from Westwood Management Corporation.

Important information including performance history on reverse.

GAMCO Westwood Income Fund

PERFORMANCE

Average Annual Returns through December 31, 2011

	1 Yr	5 Yr	10 Yr	Inception	Gross Expense Ratio ¹	Expense Ratio after Reimbursement from Adviser ²	Maximum Sales Charge
At NAV							
Class AAA	2.57%	-0.95%	7.29%	6.54%	3.19%	2.00%	None
Class A	2.25%	-1.19%	7.02%	6.35%	3.44%	2.25%	4.00%
Class C	1.76%	-1.69%	6.61%	6.07%	3.94%	2.75%	1.00%
Class I	2.70%	-0.75%	7.39%	6.62%	2.94%	1.75%	None
Load Adjusted							
Class A	-1.86%	-2.00%	6.58%	6.04%			
Class C	0.76%	-1.69%	6.61%	6.07%			
Blended Index	-20.68%	-8.55%	-3.25%	-2.06%			

Total Return Performance History

	Class AAA Shares	Blended Index**	Lipper Equity Income Fund Average
2011	2.6%	-20.7%	2.7%
2010	13.2	11.9	14.0
2009	17.9	8.4	22.9
2008	-28.8	-8.5	-33.8
2007	-2.2	7.6	4.0
2006	13.0	11.1	14.6
2005	6.6	7.3	5.8
2004	26.9	3.3	12.8
2003	33.5	9.6	25.8
2002	3.9	2.7	-15.5
2001	11.5	-0.5	-4.8
2000	27.3	17.1	10.5
1999	-2.7	12.2	4.1
1998	-15.2	5.5	12.9
1997*	4.3	9.1	3.8

¹ Expense ratio based on prospectus dated January 31, 2011.

² Through January 31, 2013, by contract renewable annually.

* From inception on 9/30/97

Teton Advisors is the investment manager for all GAMCO Westwood funds. 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 September 30, 1997. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on May 9, 2001, Class C Shares on November 26, 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. The Advisor reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, returns would have been lower. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 4.00% 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. For the period from inception through July 18, 2005, the Fund may invest a significant portion of its assets in various types of income producing equity and fixed income securities, in addition to real estate investment trusts. The Lipper Equity Income Fund Average reflects the average performance of mutual funds classified in this particular category. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase.

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.

**Beginning in 2007, the Blended Index consists of a mix of 50% common stocks as represented by the S&P 500 and 50% 10 Year Treasury Note Index. Prior to 2007, the Blended Index consisted of a 25% blend of each of the 10 Year Treasury Note Index, the 3 Month Treasury Bill Index, the S&P 500 Index, and the NAREIT Composite Index. The NAREIT Index is an unmanaged indicator of REITs market performance. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The 1 year, 5 year, 10 year, and since inception average annual returns represent the new Blended Index.

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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