

# GAMCO Westwood Equity Fund

Quarter End – Dec. 31, 2011

## FUND CHARACTERISTICS

- The GAMCO Westwood Equity Fund seeks to provide capital appreciation while maintaining a prudent risk file.
- The Fund primarily invests in well-seasoned companies that have reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates.
- The Fund invests in 40-60 equally weighted common stocks.

## PORTFOLIO MANAGEMENT

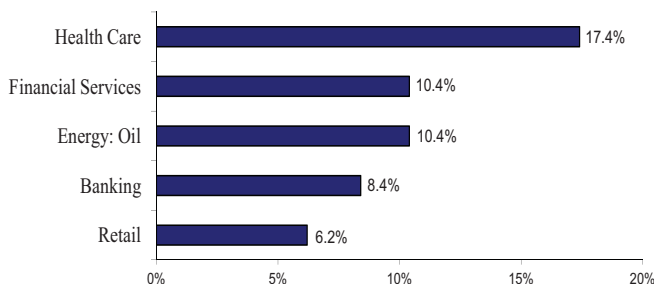


**Susan M. Byrne** is the Founder, Chairman and CIO of Westwood Holdings Group (NYSE:WHG), a publicly held financial services company with over \$13.8 billion in assets under management as of 6/30/11. Founded in 1983, Westwood serves a variety of institutional clients, such as corporate pension funds, religious organizations, endowments and foundations. In addition, Westwood, through its wholly owned subsidiary, Westwood Management Corporation, is the investment sub-advisor to The GAMCO Westwood Funds, a family of open-end mutual funds.

## PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$89 million
Number of Holdings	48
NAV (Class AAA)	\$8.75
Expense Ratio (Class AAA)	1.54%
Turnover	52%
Inception Date	1/2/87

## TOP SECTORS % OF PORTFOLIO



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.

## Share Classes

### Class AAA

Symbol	WESWX
Cusip	361439102

### Class A

Symbol	WEECX
Cusip	361439201

### Class C

Symbol	WEQCX
Cusip	361439409

### Class I

Symbol	WEEIX
Cusip	361439714

## TOP TEN HOLDINGS

Johnson & Johnson	3.1%
Microsoft Corp.	3.1
Covidien	3.1
AT&T Inc.	3.0
Pfizer Inc.	3.0
JP Morgan Chase & Co.	2.2
CIT Group Inc.	2.2
Dow Chemical Co.	2.2
PepsiCo Inc.	2.2
MetLife Inc.	2.2

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

# GAMCO Westwood Equity 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>	-1.49%	-1.37%	3.52%	9.33%	1.54%	None
<b>Class A</b>	-1.73%	-1.60%	3.25%	9.11%	1.79%	4.00%
<b>Class C</b>	-2.29%	-2.10%	2.74%	8.90%	2.29%	1.00%
<b>Class I</b>	-1.31%	-1.17%	3.62%	9.38%	1.29%	None
<b>Load Adjusted</b>						
<b>Class A</b>	-5.69%	-2.41%	2.83%	8.94%		
<b>Class C</b>	-3.27%	-2.10%	2.74%	8.90%		
<b>S&amp;P 500</b>	2.11%	-0.25%	2.92%	9.28%		

<sup>1</sup> Expense ratio based on prospectus dated January 31, 2011.

### Total Return Performance History

	Class AAA Shares	S&P 500 Index
2011	-1.5%	2.1%
2010	12.0	15.1
2009	12.6	26.5
2008	-33.1	-37.0
2007	12.4	5.5
2006	18.2	15.8
2005	13.8	4.9
2004	12.4	10.9
2003	22.4	28.7
2002	-18.2	-22.1
2001	-9.5	-11.9
2000	12.0	-9.1
1999	14.7	21.0
1998	13.1	28.6
1997	29.6	33.4
1996	27.4	23.0
1995	36.9	37.5
1994	2.3	1.3
1993	17.2	10.1
1992	6.0	7.6
1991	21.2	30.4
1990	-6.3	-3.1
1989	29.3	31.6
1988	12.0	16.6
1987*	6.4	5.3

\* From inception on 1/2/87.

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

The inception date of the Fund was January 2, 1987. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on January 28, 1994, Class C Shares on February 13, 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. 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. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Fund typically invests in 40 to 60 companies. By concentrating in a small number of investments, the Fund's risks are increased because each investment has a greater effect on the Fund's performance than a fund which is more broadly diversified in a greater number of holdings.

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