

FUND CHARACTERISTICS

- The GAMCO Westwood Intermediate Bond Fund seeks to maximize total return while maintaining a level of current income consistent with the maintenance of principal and liquidity.
- The Fund focuses on investment grade bonds of domestic corporations and government issues.
- The average maturity of holdings in the Fund range between 3 and 10 years.

Share Classes

Class AAA

Symbol	WEIBX
Cusip	361439797

Class A

Symbol	WEAIX
Cusip	361439789

Class C

Symbol	WECIX
Cusip	361439763

Class I

Symbol	WEIIX
Cusip	361439656

PORTFOLIO MANAGEMENT



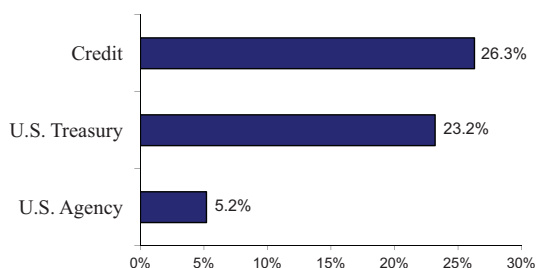
Mark Freeman, CFA, is Senior Vice President and Portfolio Manager of Westwood Holdings Group, Inc. Founded in 1983, Westwood serves as investment adviser to the Westwood Funds. In addition, Westwood serves a variety of institutional clients, such as corporate pension funds, religious organizations, endowments and foundations. Mr. Freeman has over 20 years of investment experience and leads Westwood's Fixed Income portfolio management group.

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$22 million
Number of Holdings	32
NAV (Class AAA)	\$11.89
Expense Ratio (Class AAA)*	1.02%*
Turnover	14%
Average Maturities (in years)	4.0
Duration (in years)	3.2
Current 30 Day Yield (Class AAA)	1.3%
Inception Date	10/1/91

*Net expense ratio after reimbursement by the Adviser.

TOP SECTORS - % OF PORTFOLIO



TOP TEN HOLDINGS

U.S. Treasury Notes	18.6%
FNMA Notes	17.3
FHLMC Notes	8.0
U.S. Treasury Bond	5.1
Intel Corp., 3.300%, 10/01/21	1.7
Hewlett-Packard Co., 1.550%, 05/30/14	1.7
Int'l Bank for Recnstrn. & Devel., 8.625%, 10/15/16	1.6
Dominion Resources Inc., 6.400%, 06/15/18	1.6
GNMA, Pool	1.6
Berkshire Hathaway Inc., 5.125%, 09/15/12	1.5

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.

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 Westwood Intermediate Bond 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	5.17%	5.08%	4.46%	5.57%	1.49%	1.02%	None
Class A	4.97%	4.95%	4.35%	5.51%	1.59%	1.12%	4.00%
Class C	4.36%	4.67%	3.71%	5.17%	2.24%	1.77%	1.00%
Class I	5.40%	5.28%	4.56%	5.61%	1.24%	0.77%	None
Load Adjusted							
Class A	0.81%	4.11%	3.94%	5.29%			
Class C	3.36%	4.67%	3.71%	5.17%			
Barclays Gov't/Credit Bond Index							
	8.74%	6.55%	5.85%	6.75%			

Total Return Performance History

	Class AAA Shares	Barclays Gov't/Credit Bond Index
2011	5.2%	8.7%
2010	4.8	6.6
2009	3.8	4.5
2008	6.0	5.7
2007	5.7	7.2
2006	3.1	3.8
2005	1.8	2.4
2004	3.0	4.2
2003	1.4	4.7
2002	10.2	11.0
2001	7.4	8.5
2000	11.7	11.9
1999	-2.4	-2.2
1998	6.6	9.5
1997	10.7	9.8
1996	3.7	2.9
1995	16.1	19.2
1994	-5.5	-3.5
1993	10.4	11.0
1992	6.2	7.6
1991*	5.1	5.3

* From inception on 10/1/91.

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

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

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 October 1, 1991. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on July 26, 2001, Class C Shares on October 22, 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. The Barclays Capital Government/Credit Bond Index is a market value-weighted index that tracks performance of fixed-rate, publicly placed, dollar-denominated obligations.

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
800-422-3554 • 914-921-5100 • Fax: 914-921-5118 • info@gabelli.com