

GAMCO Westwood Balanced Fund *Quarter End – Dec. 31, 2011*

FUND CHARACTERISTICS

- The GAMCO Westwood Balanced Fund seeks to provide capital appreciation and current income to earn a high total investment return.
- The Fund works to maintain a prudent approach to risk while maintaining a balanced investment strategy.
- The Fund's Adviser typically invests 30% to 70% of the Fund's assets in equity securities and 30% to 70% in debt securities, with the balance of the Fund's assets in cash or cash equivalents.

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-adviser to the GAMCO Westwood Funds, a family of open-end mutual funds.

Fixed Income portion managed by Mark Freeman, CFA.

Share Classes

Class AAA

Symbol	WEBAX
Cusip	361439508

Class A

Symbol	WEBCX
Cusip	361439607

Class C

Symbol	WBCCX
Cusip	361439805

Class I

Symbol	WBBIX
Cusip	361439698

PORTFOLIO HIGHLIGHTS 12/31/11

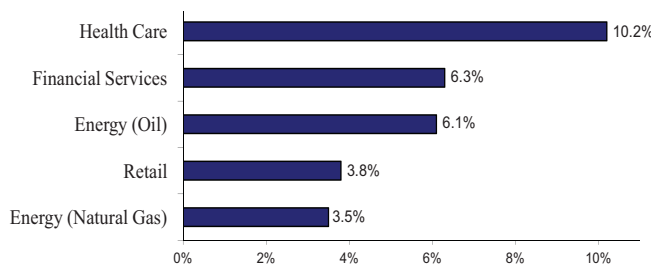
Total Net Assets	\$98.1 million
Number of Holdings	68
NAV (Class AAA)	\$10.61
Expense Ratio (Class AAA)	1.24
Turnover	33%
Stocks	58.5%
Fixed Income*	25.8%
Cash & Cash Equivalent	10.1%
Inception Date	10/1/91

*Includes Corporate Bonds and U.S. Gov. Agency obligations.

TOP TEN HOLDINGS

FHLMC Notes	4.6%
FNMA Notes	4.0
Covidien	1.8
Microsoft Corp.	1.8
AT&T Inc.	1.8
Marathon Oil Corp.	1.8
Pfizer Inc.	1.8
Johnson & Johnson	1.7
Time Warner Inc.	1.3
Dow Chemical Co.	1.3

TOP EQUITY SECTORS – % OF PORTFOLIO



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 Balanced 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	1.21%	1.53%	4.37%	8.26%	1.24%	None
Class A	0.95%	1.29%	4.12%	8.00%	1.49%	4.00%
Class C	0.43%	0.79%	3.59%	7.76%	1.99%	1.00%
Class I	1.47%	1.74%	4.48%	8.32%	0.99%	None

Load Adjusted

Class A	-3.11%	0.46%	3.69%	7.78%
Class C	-0.57%	0.79%	3.59%	7.76%

60% S&P 500 & 40% Barclays Gov't./Credit Bond Index

	4.76%	2.47%	4.09%	7.58%
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¹ Expense ratio based on prospectus dated January 31, 2011.

Total Return Performance History

	Class AAA Shares	60% S&P 500 Index 40% Barclays Capital Gov't./Credit Bond Index
2011	1.2%	4.8%
2010	9.1	11.7
2009	9.8	17.7
2008	-19.3	-19.9
2007	10.3	6.2
2006	12.4	11.0
2005	9.2	3.8
2004	8.8	8.2
2003	14.4	19.1
2002	-7.0	-8.8
2001	-3.3	-3.7
2000	11.5	-0.7
1999	7.8	11.8
1998	11.5	21.0
1997	22.5	23.9
1996	18.0	14.9
1995	31.2	30.2
1994	0.1	-0.6
1993	16.8	10.5
1992	5.9	7.6
1991*	7.0	7.2

* From inception on 10/1/91.

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 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 Barclays Capital Government/Corporate Bond Index is a market value-weighted index that tracks the performance of fixed-rate, publicly placed, dollar denominated obligations. The Fund's composite benchmark, which is comprised of 60% of the S&P 500 Index and 40% of the Barclays Capital Government/Credit Bond Index, is rebalanced to its 60%/40% weightings on a month end basis. The Barclays Capital Government/Credit Bond Index includes interest.

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