

FUND CHARACTERISTICS

- The investment objective of the Gabelli Gold Fund is long-term capital appreciation.
- The Fund is a portfolio of equity securities of both domestic and international gold mining and related companies.
- The Fund seeks to achieve its objective by focusing on undervalued stocks with favorable prospects for growth.

PORTFOLIO MANAGEMENT



Caesar Bryan joined Gabelli Funds in 1994. He has been the Portfolio Manager of the Gabelli Gold Fund since its inception in July 1994. Prior to joining Gabelli, Caesar had been Portfolio Manager of an open-end gold oriented fund since 1987. He is also Portfolio Manager of the GAMCO International Growth Fund and Co-Manager of the GAMCO Global Opportunity Fund and Gabelli Global Gold, Natural Resources & Income Trust. Caesar graduated from the University of Southampton in the United Kingdom with a Bachelor of Law and was admitted to the English bar.

Share Classes

Class AAA

Symbol	GOLDX
Cusip	36464R103

Class A

Symbol	GLDAX
Cusip	36464R202

Class C

Symbol	GLDCX
Cusip	36464R400

Class I

Symbol	GLDIX
Cusip	36464R509

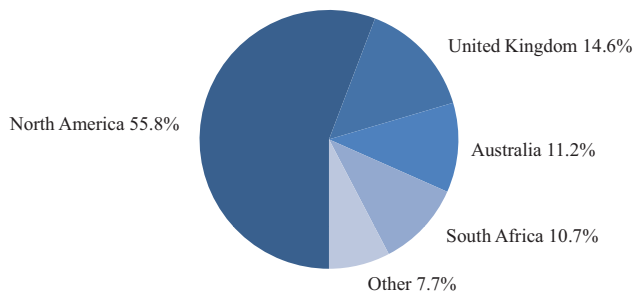
PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$454 million
Number of Holdings	55
NAV (Class AAA)	\$23.54
Expense Ratio (Class AAA)	1.44%
Turnover	7%
Inception Date	7/11/94

TOP TEN HOLDINGS

Randgold Resources Ltd.	11.7%
Goldcorp Inc.	7.5
Newcrest Mining Ltd.	7.4
Fresnillo Plc	7.4
Newmont Mining Corp.	7.3
Barrick Gold Corp.	6.6
Franco-Nevada Corp.	6.3
Gold Fields Ltd.	5.1
AngloGold Ashanti Ltd.	4.8
Agnico-Eagle Mines Ltd.	4.5

GEOGRAPHIC DIVERSIFICATION - % 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.

* Effective January 3, 2012, the Fund changed its name from "The GAMCO Gold Fund" to "The Gabelli Gold Fund." Please call 800-GABELLI or visit www.gabelli.com for details.

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.

Gabelli Gold 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	-17.22%	8.72%	20.95%	8.96%	1.44%	None
Class A	-17.01%	8.78%	20.98%	8.98%	1.44%	5.75%
Class C	-17.81%	7.92%	20.14%	8.55%	2.19%	1.00%
Class I	-17.01%	8.95%	21.07%	9.03%	1.19%	None
Load Adjusted						
Class A	-21.78%	7.50%	20.27%	8.61%		
Class C	-18.64%	7.92%	20.14%	8.55%		
Phil. Gold & Silver Index						
	-20.28%	4.89%	12.75%	2.73%		

¹ Expense ratio based on prospectus dated April 29, 2011.

Total Return Performance History

	Class AAA Shares	Phil. Gold & Silver Index	Lipper Precious Metals Avg.
2011	-17.2%	-20.3%	-19.3%
2010	35.7	34.7	45.1
2009	52.1	36.6	51.1
2008	-28.7	-27.6	-28.2
2007	24.7	22.7	23.4
2006	32.4	12.5	10.1
2005	33.6	30.6	30.5
2004	-10.9	-7.7	-8.3
2003	49.4	44.0	58.3
2002	87.2	43.5	63.0
2001	26.0	7.6	18.8
2000	-15.6	-22.7	-16.7
1999	10.1	7.5	6.1
1998	-3.6	-11.9	-10.5
1997	-51.9	-37.5	-41.8
1996	8.0	-2.3	11.6
1995	3.1	11.2	4.8
1994*	10.7	-2.7	0.4

* From inception on 7/11/94.

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 July 11, 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 December 23, 2002, 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 during the first year. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Lipper Gold Fund Average, which represents an unmanaged average composed of gold-related mutual funds, as tracked by Lipper Inc., is adjusted for reinvestment of dividends and capital gains distribution. The Philadelphia Gold and Silver Index is a widely recognized unmanaged index composed of precious metals-related common stocks.

Investments related to gold and other precious metals and minerals are considered speculative and are affected by a variety of worldwide economic, financial, and political factors. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Fund's concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified.

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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