

GAMCO INT'L GROWTH FUND

Quarter End – March 31, 2017



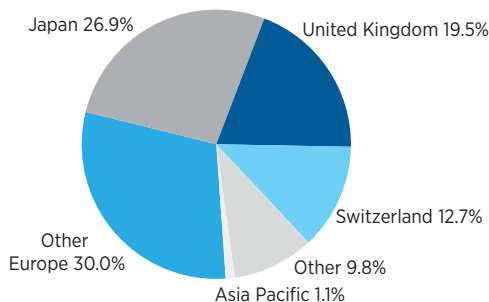
PORTFOLIO MANAGEMENT



CAESAR BRYAN
Portfolio Manager

- Bachelor of Law University of Southampton, UK
- Fund manager since inception

GEOGRAPHIC DIVERSIFICATION



MARKET CAPITALIZATION

Large-Cap > \$12 Bil.	63.4%
Mid-Cap 3.0 - 12 \$Bil.	25.5%
Small-Cap < \$3 Bil.	11.1%

STRATEGY OVERVIEW

- The GAMCO International Growth Fund is a diversified, open-end investment company which seeks to provide long-term capital appreciation.
- The Fund seeks to invest in companies that have the potential to grow faster than other companies in their respective equity markets and are priced at attractive valuation levels.
- The Fund invests primarily in equity securities of established companies in the developed markets outside the United States.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$26 million	Share Class	Symbol
NAV (Class AAA)	\$21.37	Class AAA	GIGRX
Turnover	15%	Class A	GAIGX
Inception Date	6/30/95	Class C	GCIGX
Minimum initial investment is \$1,000.		Class I	GIIGX

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GIGRX	6.08%	17.02%	0.95	1.20	98.3↑ 95.4↓	84.63
MSCI EAFE Index	4.83%	16.43%	-	-	-	-

Since Inception ending March 31, 2017

SECTOR BREAKDOWN

Consumer Staples	25.7%
Consumer Discretionary	20.1%
Health Care	14.0%
Industrials	13.3%
Materials	8.2%
Information Technology	7.9%
Financials	7.7%
Telecommunication Services	2.0%
Energy	1.1%

TOP TEN HOLDINGS

Keyence	4.3%
Jardine Matheson	3.6%
Roche	3.5%
Nestle	3.5%
SMC	3.2%
Richemont	3.0%
Diageo	3.0%
Fanuc	2.9%
Naspers	2.8%
Christian Dior	2.7%
Total % of Top Ten	32.5%

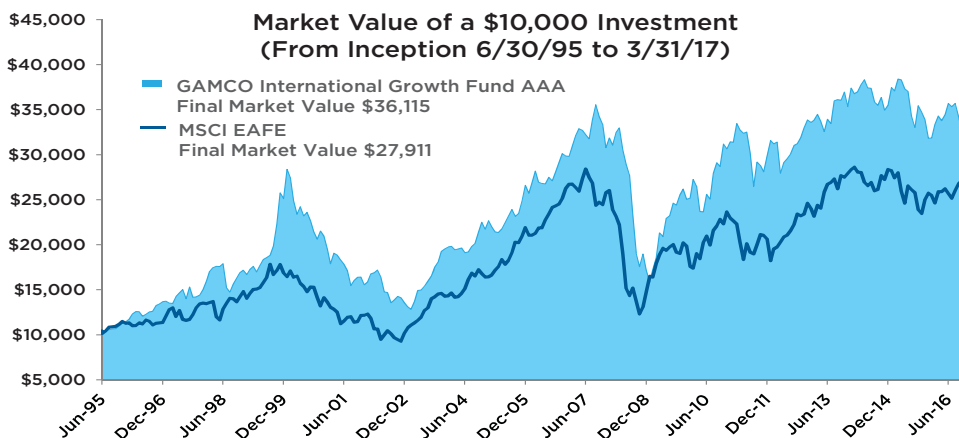
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

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.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from June 30, 1995 to March 31, 2017 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli International Growth Fund's prospectus dated April 29, 2016, the Fund's expense ratio was 2.12%.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Lipper Int'l Large-Cap Growth Fund Avg.	MSCI EAFE INDEX
2017 YTD	9.2%	8.5%	7.3%
2016	-2.4%	-1.1%	1.0%
2015	-2.9%	-0.7%	-0.8%
2014	-5.5%	-3.6%	-4.9%
2013	12.1%	17.9%	22.8%
2012	17.4%	19.9%	17.3%
2011	-10.0%	-11.9%	-12.1%
2010	19.2%	13.2%	7.8%
2009	38.0%	41.6%	31.8%
2008	-43.2%	-46.9%	-43.4%
2007	10.9%	15.4%	11.2%
2006	21.2%	24.0%	26.3%
2005	10.5%	15.3%	13.5%
2004	16.8%	16.6%	20.3%
2003	30.7%	34.7%	38.6%
2002	-14.1%	-16.7%	-15.9%
2001	-23.7%	-21.7%	-21.4%
2000	-16.5%	-15.6%	-14.2%
1999	52.4%	40.9%	27.0%
1998	17.4%	13.0%	20.0%
1997	7.3%	5.5%	1.8%
1996	22.1%	14.4%	6.1%
1995*	9.9%	6.1%	8.4%

*From Inception 6/30/95

AVERAGE ANNUAL RETURNS AS OF 3/31/17

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	8.29%	2.97%	1.57%	5.26%	6.08%
Class A	8.31%	3.00%	1.61%	5.37%	6.17%
Class C	7.51%	2.23%	0.82%	4.43%	5.45%
Class I	9.49%	3.72%	2.05%	5.59%	6.31%
MSCI EAFE Index	11.67%	5.83%	1.05%	5.71%	4.83%

Load Adjusted

Class A	2.08%	1.78%	1.01%	4.95%	5.88%
Class C	6.51%	2.23%	0.82%	4.43%	5.45%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	2.12%	2.12%	2.87%	1.87%
Expense Ratio after Reimbursement from Adviser ²	2.12%	2.12%	2.87%	1.01%
Maximum Sales Charge	None	5.75%	1.00%	None

¹Expense ratio based on prospectus dated April 29, 2016.

²Net expense ratio after reimbursement by the Adviser.

Good through April 30, 2017 unless terminated early by the Fund's Board of Directors

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. 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 June 30, 1995. 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 17, 2000, 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 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 within 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 Morgan Stanley Capital International (MSCI) EAFE Index is a composite of common stocks from Europe, Australia, Asia and the Far East. The Lipper International Fund Average reflects the average performance of mutual funds classified in this particular category.

Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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