

# The GAMCO Growth Fund

## Shareholder Commentary June 30, 2016



**Howard F. Ward, CFA**  
**Portfolio Manager**

### **To Our Shareholders,**

Thank you for your investment in the GAMCO Growth Fund.

For the quarter ended June 30, 2016, the net asset value (“NAV”) per Class AAA Share of The GAMCO Growth Fund decreased 0.5% compared with increases of 2.5% and 0.6% for the Standard & Poor’s (“S&P”) 500 Index and the Russell 1000 Growth Index, respectively. See page 2 for additional performance information.

The second quarter was proceeding pretty quietly until June 23, when the British shocked the world by voting to leave the European Union (EU). The bookies, pundits, and polls got it wrong. Stock markets had soared on June 22, in anticipation of a vote to remain. It appears the anti-establishment populism that vaulted Donald Trump to the Republican lead and had Bernie Sanders nipping at Hillary Clinton’s heels all year has infected England.

The future, especially in Europe, just got more difficult to divine. The initial knee-jerk selling and chaos has now been displaced by more sober analysis. European business and consumer confidence is declining and growth expectations have moderated. Interest rates have fallen to new historic lows. The central banks of England and the EU are promising to provide still more monetary accommodation to prop-up sagging spirits and concerns over flagging demand.

The process of the United Kingdom (UK) leaving the EU will take over two years. No one knows how this will unravel. It is premature to suggest this is the beginning of the end of the EU. It is premature to draw conclusions about what this means for the U.S. presidential election in November. What we do know is interest rates have fallen, more central bank easing is coming, and the Fed is unlikely to tighten this year. The pound has fallen to a 31 year low against the dollar. These factors represent a form of stimulus that will impact economies with a lag. Bearishness is widespread. We are holding firm.

**Average Annual Returns through June 30, 2016 (a)**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
<b>Class AAA (GABGX)</b> .....	(0.46)%	1.06%	11.08%	10.82%	6.44%	9.68%
S&P 500 Index .....	2.46	3.99	11.66	12.10	7.42	9.42(d)
Russell 1000 Growth Index .....	0.61	3.02	13.07	12.35	8.78	8.90(d)
<b>Class A (GGCAX)</b> .....	(0.46)	1.06	11.08	10.83	6.44	9.68
With sales charge (b) .....	(6.19)	(4.75)	8.91	9.52	5.81	9.47
<b>Class C (GGCCX)</b> .....	(0.63)	0.30	10.25	10.00	5.64	9.33
With contingent deferred sales charge (c) .....	(1.62)	(0.70)	10.25	10.00	5.64	9.33
<b>Class I (GGCIX)</b> .....	(0.40)	1.31	11.36	11.10	6.65	9.76

**In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.43%, 1.43%, 2.18%, and 1.18%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.**

- (a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com](http://www.gabelli.com). The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.*
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.
- (d) S&P 500 Index and Russell 1000 Growth Index since inception performance are as of March 31, 1987.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

## The Economy

The U.S. economy continues to grow at a modest pace. The days of 4% real gross domestic product (GDP) growth are over and it has been a long time since we saw a year of 3% growth. We seem to be stuck in a yearly real growth range of 1.5% to 2.5%. That has been the case since this recovery commenced in July of 2009 and nothing in the forecast suggests anything different. The debate about the precise rate of growth falls into this range. Growth this year will be about 2.0%. The bad news is this is the slowest expansion on record. The good news is it is one of the longest. Slow and steady is a recipe for enduring growth. There are certainly policy prescriptions that could elevate us out of this range, but debating the merits of those is beyond the scope of this commentary (for that you should be glad).

We have seen a slowing in job growth since our last report. We expected continued monthly job gains of approximately 200 thousand. That now appears overly optimistic. While monthly data is erratic, we now expect, dare I say hope, to cobble together monthly job gains averaging something near 150 thousand. The fact is, with the official unemployment rate at 4.7%, the low hanging fruit of job creation has been had. Job growth is important to sustaining consumer spending, which represents about 70% of GDP. We are a consumer driven economy which means we are not dependent upon exports, which comprise about 13% of GDP. We are seeing 3% to 4% growth in consumer spending and recent data shows just over 4% annualized growth in wages and salaries. The odds of a recession in the U.S. remain low.

We have seen in recent years how stock returns can be dictated by changes in price to earnings ratios more so than changes in corporate profits. Still, ultimately the stock market is an earnings discounting mechanism. Last year operating earnings were essentially flat. This year operating earnings look to be growing by about 2%, to a level of \$121. This is a cut from the \$123 level expected three months ago. Importantly, expectations for 2017 remain at about \$132, for a gain that would equate to about 9%. Earnings expectations for 2017 will play a large role in where the stock market ends 2016. The Brexit vote to leave the EU will likely weigh on some corporate hiring and spending decisions, especially for multi-national companies. Capital spending outside the oil patch has been strong, but its impact is diluted by the severe pullback in energy capital expenditures. The Brexit vote is unlikely to have a material impact on U.S. consumer spending and U.S. exports to the UK and EU are too small to move the needle much.

Economists are largely tempering their expectations of global growth this year in the wake of the Brexit vote. The consensus was looking for 3.0% growth, compared to 3.1% last year. The consensus will move to a sub 3.0% number but it's hard to quantify with conviction so soon after the vote. Growth expectations for Europe and Japan, already muted, have mellowed further. Recession in the UK is now the base case, with -0.3% GDP growth expected this year and something worse in 2017. Growth in the EU overall is now pegged at 1.8% this year and Japan is still looking at about 0.5%. Uncertainty, which feeds volatility, is higher than usual right now due to the Brexit vote and other geopolitical factors including the U.S. elections and related policy implications.

## **The Markets**

Interest rates plunged after the Brexit vote. We saw a flight to quality that drove government bond yields lower as investors discounted slower growth and more central bank easing. The 10-year Treasury yield is now at a record low of 1.38%, compared to 1.75% last quarter and 2.5% in June of 2015. The UK 10-year yield is still positive, at 0.77%. The German 10-year fell from 0.10% to -0.18%. Negative yields on government bonds in Europe are becoming more widespread. The Japanese 10-year bond is -0.27%. The road to these negative yields is paved with massive quantitative easing (QE). It is unsettling. This is a bit of an experiment and we don't know what the unintended consequences are. We do know that negative yields can actually be deflationary and will hurt savers and many financial companies, including banks and insurance companies. Many European bank stocks have been savaged of late and it is hard to discern the light at the end of the tunnel.

Investors are facing an acute shortage of good income generating opportunities. While not a realistic choice for some investors, stocks must play a larger role overall in meeting investors' income needs. At this writing, 318 of the 500 stocks in the S&P have dividend yields that are higher than the 10-year Treasury yield and the 2.1% dividend yield on the S&P overall is essentially the same as the 30-year Treasury yield, a rare occurrence that we have not seen since the 2009 stock market low. Stocks offer compelling current income and growth of income for investors that can tolerate stock market volatility. Stocks also offer the potential for growth in capital over time. It is hard to imagine growing capital by investing in bonds at historically low interest rates. We could be in the 9th inning of a 35 year bull market in bonds. I suspect we are and I would not want to risk overstaying my welcome in bonds at this point.

Yes, interest rates could be this low because they are telegraphing a much more difficult economic period ahead. That is a risk. For longer term investors, who can ride out a downturn, I believe it is a risk worth taking. That is my opinion and yes, I have a stock bias in my thinking as well as an aversion to market timing. Stocks are indeed likely to falter if we have a recession. That could happen but it is not our base case. Priced at 16 times forward earnings with a 2.1% dividend yield, stocks appear attractively valued, especially compared to bonds. Further bolstering the case for stocks is relatively widespread bearishness, as suggested by substantial equity mutual fund and ETF redemptions and widely monitored investment sentiment polls, which show a low level of bullishness. I suspect we will see an institutional asset class rebalancing of portfolios away from fixed income in favor of stocks as investors regain confidence in the economic outlook, although the time frame for that is uncertain.

## **Portfolio Observations**

In the first quarter we had a net reduction of six holdings in the portfolio. In the second quarter we had a net increase of ten holdings (we added 13 names and eliminated three), although these are mostly relatively small starter positions. The majority of new holdings fall into the mid-cap range of companies as opposed to our usual mega-cap investments and will serve to elevate the growth profile of the portfolio. Five of the new

holdings are consumer discretionary businesses. They are Lululemon (0.4% of net assets as of June 30, 2016) (athletic wear), Ulta Salon (0.3%) (beauty products), Tractor Supply Co. (0.1%) (rural lifestyle products), Whirlpool (0.5%) (appliances) and Shake Shack (0.4%) (higher end burger chain). While Whirlpool is a multi-national company, these other new consumer discretionary names are primarily domestic businesses. This means a stronger dollar, if it happens, will not have an adverse impact on their businesses.

Three of our new holdings are consumer staples. They are Constellation Brands (0.6%) (beer, wine and spirits), Sprout Farmer's Market (0.3%) (small box format, organic grocer in Southwest), and Blue Buffalo Pet Products (0.3%) (highest quality pet food products). These are virtually all domestic businesses. In financial services, we added First Republic Bank of San Francisco (0.5%) (high-end consumer banking), Fiserve (0.4%) (bank payment network) and Zillow (0.3%) (real estate listings, ads). In technology we added Sabre Corp (0.5%) (airline and hotel reservation systems provider) and in healthcare we purchased Zoetis (0.4%) (animal health provider). We eliminated positions in Oracle Corp., Tiffany and McKesson Corp. Earnings visibility at all three companies have deteriorated.

We added to a number of existing positions, especially Allergan (1.4%), Celgene (1.2%), Time Warner (1.3%) and WhiteWave Foods (1.0%). We also reduced a number of holdings, including CBS (1.2%), Comcast (2.4%), EOG Resources (0.7%), Johnson & Johnson (0.9%), General Electric (1.7), Charles Schwab (0.9%) and Union Pacific (0.7%).

Relative to the Russell 1000 Growth Index, we are overweight technology and consumer discretionary sectors, underweight healthcare, consumer staples, financial services and utilities, and being relatively neutral with regard to energy, materials and processing and producer durables. Those last three sectors were previously overweight and we became modestly less enthusiastic insofar as economic growth and felt it was appropriate to reduce some of our more cyclical exposure.

## **Performance Commentary**

Holdings that made the most positive contribution to performance for the quarter (based upon price change and the size of the holding) were, in order, Amazon.com (5.9% of net assets as of June 30, 2016), Bristol-Myers Squibb (2.8%), Comcast, Honeywell Int'l (3.7%), UnitedHealth Group (1.6%), WhiteWave Foods, Johnson & Johnson, Union Pacific, Danaher Corp. (1.4%) and Becton Dickinson (0.6%).

Hurting us the most for the quarter were Apple Inc. (5.4%), Microsoft (4.6%), Alphabet (5.3%), CVS Health Corp. (2.5%), MasterCard (2.7%), Chipotle Mexican Grill (0.9%), Palo Alto Networks (0.4%), Nike (1.1%), Gilead Sciences (1.1%) and PPG Industries (1.5%).

Reviewing results for the first six months of the year, the best contributors to performance were Facebook (5.2%), Honeywell, Comcast, Sherwin-Williams (1.6%), UnitedHealth Group, Amazon.com, Bristol-Meyers Squibb, Johnson & Johnson, 3M Corp. (1.1%) and Danaher Corp.

The biggest negatives for the six months were Apple Inc., Microsoft, Charles Schwab, Allergan, MasterCard, Alphabet, Celgene, Gilead Sciences, Lennar (0.5%) and Chipotle Mexican Grill.

## **In Conclusion**

The Brexit vote was the biggest event of the quarter. At the margin it will negatively influence economic growth this year, but will not have a material impact on the U.S. economy. It has resulted in lower interest rates globally, and a more dovish posture by the major central banks. This is good for future growth and should keep price to earnings multiples from deteriorating further. Brexit related uncertainty cut multiples by about half a point right after the vote as the market demanded an uncertainty premium of sorts. There was lots of jumping to conclusions and catastrophizing after the vote which is generally not helpful to making money as an investor in stocks. With truly unprecedented low bond yields, globally, and the U.S. economy still likely to grow, I remain in the bullish camp, but not without some trepidation borne of the growing negative interest rate environment. The problems in the U.S. are relatively minor compared to most. The U.S. economy and dollar appear to be safe havens. Our bonds still sport positive yields and our stock market offers many attractive opportunities for investors of all stripes. Yes, of course there are opportunities elsewhere too, but at this stage in history, being U.S. centric makes a lot of sense. To borrow a phrase from the British Ministry of Information in 1939, “keep calm and carry on.”

## **Let's Talk Stocks**

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of June 30, 2016.

*Amazon.com (5.9% of net assets as of June 30, 2016) (AMZN – \$715.62 – NASDAQ)* opened on the World Wide Web in July 1995. The company is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Fire phone, Fire tablets, Fire TV and Amazon Echo are some of the products and services pioneered by Amazon.

*Apple (5.4%) (AAPL – \$95.60 – NASDAQ)* designs Macs, arguably the best personal computers in the world, along with OS X, iLife, iWork, and professional software. Apple leads the digital music revolution with its iPods and iTunes online store. Apple has reinvented the mobile phone with its revolutionary iPhone and App Store, and is defining the future of mobile media and computing devices with the iPad and Apple Watch.

*Alphabet (5.3%) (GOOG – \$692.10 – NASDAQ / GOOGL – \$703.53 – NASDAQ)* is the parent company of Google, which is widely recognized as the world's leading Internet search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. Google generates revenue by providing advertisers with the opportunity to deliver measurable, cost effective online advertising that is relevant to the information displayed on any given webpage. This makes the advertising useful to consumers as well as to the advertiser placing it. We believe this highly innovative and fast growing company is uniquely positioned to create new market opportunities while maintaining its lead in online search.

*Facebook's (5.3%) (FB – \$114.28 – NASDAQ)* mission is to give people the power to share and make the world more open and connected. People use Facebook to stay connected with friends and family, to discover what's going on in the world, and to share and express what matters to them. As of March 31, 2016, Facebook had 1.65 billion monthly active users (MAUs) worldwide and an average of 1.09 billion daily active users (DAUs), creating a powerful targeted advertising platform.

*Microsoft (4.6%) (MSFT – \$51.17 – NASDAQ)*, the world's largest software company, develops, manufactures, and licenses a range of software products for a variety of computing devices from PC's to servers to its Xbox game console. While the company's core desktop operating system and applications software franchise (Windows/MS Office) is maturing, Microsoft is gaining share in the enterprise market and, with its Internet and Xbox efforts, in the consumer markets also. The company's latest operating system, Windows 10, was released in July of 2015.

*Honeywell International (3.7%) (HON – \$116.32 – NYSE)* is a Fortune 100 diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes, and industry; turbochargers; and performance materials. Based in Morris Township, New Jersey the company employs more than 129,000 people worldwide, including more than 22,000 engineers and scientists.

*Adobe Systems (3.3%) (ADBE – \$95.79 – NASDAQ)* is the global leader in digital marketing and digital media solutions. Their tools and services allow customers to create groundbreaking digital content, deploy it across media and devices, measure and optimize it over time and achieve greater business success. Adobe's software and services help customers make, manage, measure and monetize their content across every channel and screen.

*Bristol-Myers Squibb (2.8%) (BMY – \$73.55 – NYSE)* is a global biopharmaceutical company whose mission is to discover, develop, and deliver innovative medicines that help patients prevail over serious diseases. Around the world, their medicines help millions of people in their fight against such diseases as cancer, cardiovascular disease, hepatitis B and hepatitis C, HIV/AIDS and, rheumatoid arthritis.



*MasterCard (2.7%) (MA – \$88.06 – NYSE)* is a technology company in the global payments industry that operates the world’s fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard’s products and solutions make everyday commerce activities – such as shopping, traveling, running a business, and managing finances – easier, more secure and more efficient for everyone.

*CVS Health (2.5%) (CVS – \$95.74 – NYSE)* is a pharmacy innovation company helping people on their path to better health. Through its approximately 9,600 retail pharmacies, more than 1,100 walk-in medical clinics, a leading pharmacy benefits manager with nearly 80 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, and expanding specialty pharmacy services, the Company enables people, businesses and communities to manage health in more affordable and effective ways.

July 7, 2016

Top Ten Holdings (Percent of Net Assets)			
June 30, 2016			
Amazon.com Inc.	5.9%	Honeywell International Inc.	3.7%
Apple Inc.	5.4%	Adobe Systems Inc.	3.3%
Alphabet Inc.	5.3%	Bristol-Myers Squibb Co.	2.8%
Facebook Inc.	5.3%	Mastercard Inc.	2.7%
Microsoft Corp.	4.6%	CVS Health Corp.	2.5%

**Note:** The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager’s views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager’s Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

**Minimum Initial Investment – \$1,000**

The Fund’s minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.



**www.gabelli.com**

Please visit us on the Internet. Our homepage at [www.gabelli.com](http://www.gabelli.com) contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at [info@gabelli.com](mailto:info@gabelli.com).

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at [www.gabelli.com](http://www.gabelli.com) and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

### **e-delivery**

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at [www.gabelli.com](http://www.gabelli.com).

### **Multi-Class Shares**

The GAMCO Growth Fund began offering additional classes of Fund shares on December 31, 2003. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

## Gabelli/GAMCO Funds and Your Personal Privacy

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### Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

### What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

### What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

**THE GAMCO GROWTH FUND**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Manager Biography**

**Howard F. Ward, CFA**, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was the Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

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*June 30, 2016*