

ALL CAP VALUE (ACV)

Philosophy

We employ a fundamental bottom-up Private Market Value with a Catalyst™ approach to the investment process. Our primary focus is to identify companies that are selling at substantial discounts to their intrinsic Private Market Value (PMV).

Objectives

Seek to achieve 10% real rate of return; capital preservation and risk control through a broadly diversified portfolio of 80+ holdings with positions generally 5% or less; focus on stock picking using internally generated research.

Methodology

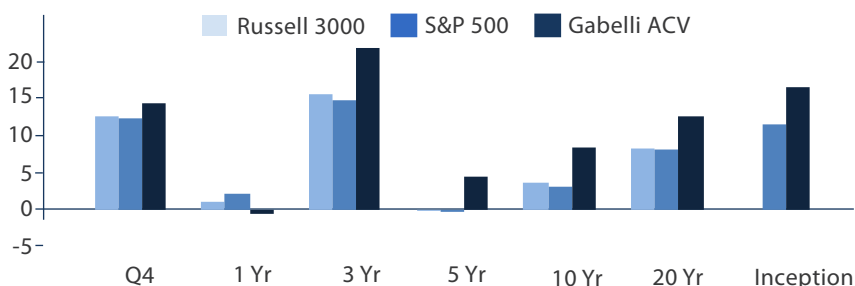
Our investment methodology is research driven. Three pronged approach: free cash flow (earnings before interest, taxes, depreciation and amortization, or EBITDA, minus the capital expenditures necessary to grow/maintain the business); earnings per share trends; and private market value (PMV), which encompasses on and off balance sheet assets and liabilities.

Performance (Net)

	Q4	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception*
ACV	13.7%	-0.5%	20.9%	4.3%	8.0%	12.1%	15.8%
S&P 500	11.8	2.1	14.1	-0.3	2.9	7.8	11.1
R-3000	12.1	1.0	14.9	0.0	3.5	8.0	--

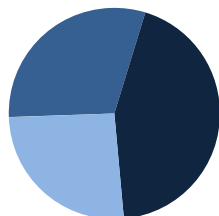
* ACV

Annualized Performance as of December 31, 2011 (Net)



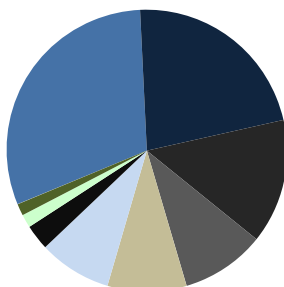
Market Capitalization

Large Cap >\$ 10 Bil.	30.3%
Mid Cap \$2-10 Bil.	43.8%
Small Cap <\$2 Bil.	25.9%



Sector Allocation

Producer Durables	30.5 %
Consumer Discretionary	22.3
Consumer Staples	14.3
Utilities	9.6
Materials & Processing	9.1
Financial Services	8.4
Technology	2.9
Health Care	1.5
Energy	1.4



About GAMCO

- Superior Long-Term Results
- 34 Year Institutional Record
- Intense Equity Research-Driven Culture
- \$34.1 BN AUM - December 31, 2011

GAMCO Value Strategies

- All Cap Value
- Small Cap Value
- SMID Cap Value
- Large Cap Value
- Socially Responsive Value

Portfolio Characteristics

- Portfolio Construction: 80+ Holdings
- Wtd. Average Market Cap. \$14.7 Billion
- Median Market Capitalization \$3.1 Billion
- One Year Turnover: 12.0%

Top Ten Holdings

Precision Castparts Corp.	4.2%
Donaldson, Inc.	3.3
Thomas & Betts Corp.	2.3
Las Vegas Sands Corp.	2.3
Rollins, Inc.	2.2
Crane Co.	2.2
Honeywell International, Inc.	2.2
General Mills, Inc.	2.1
AMETEK, Inc.	2.1
Cablevision Systems	1.9

What is PMV With a Catalyst?

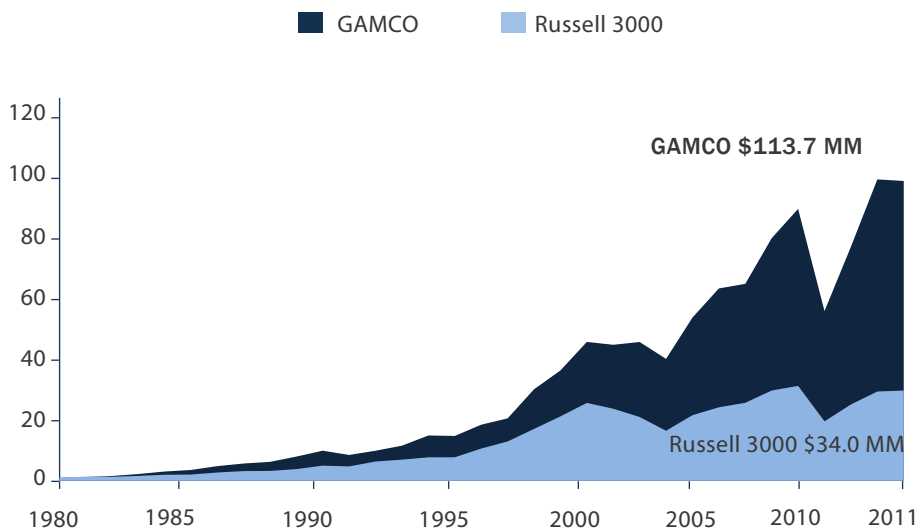
- Value methodology since 1977
- A consistent and repeatable process
- PMV - Price an industrialist would pay
- Catalyst - Event to narrow the spread
- Bottom-up approach
- Margin of safety

GAMCO ASSET MANAGEMENT INC.

ALL CAP VALUE (ACV)

December 31, 2011

Growth of a Hypothetical \$1M Investment (1979-2011) (Net)



Areas of Core Competence

- Automotive
- Consumer Discretionary
- Consumer Staples
- Digital Media & Telecom
- Energy
- Financial: Asset Managers, Payment Processing
- Green Technologies
- Health & Wellness
- Industrials
- Periodic Table
- Utilities
- Water and Waste

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Important Information

Past performance is no guarantee of future results. The compound annual growth rates ("Performance") set forth in the preceding page are derived from a composite that represents 51 accounts with an aggregate market value of \$4.0 Billion in the All Cap Value strategy as of 12/31/2011. Not all accounts managed in the All Cap Value strategy are included in the composite. The average and median account size of the accounts in the composite is \$78.1 Million and \$47.1 Million, respectively. The largest account is valued at \$498.4 Million and the smallest account at \$2.4 Million. The composite represents fully discretionary tax-exempt institutional accounts managed for the full period under measurement. The composite began on 9/30/77. The standard deviation for the accounts in the composite is 1.3%. Accounts in the composite are valued using trade date accounting and are time-weighted. The performance results include the reinvestment of dividends, interest and/or capital gains as of the payment date. The performance results set forth are net of actual fees and actual transaction costs. All performance results are before taxes and custodial fees. -L4310