

# GAMCO GLOBAL GROWTH FUND

A Global Large-Cap Portfolio

Quarter End – September 30, 2018



## PORTFOLIO MANAGEMENT



Howard F. Ward, CFA  
Chief Investment Officer

- B.A. Northwestern University
- Manager since 2004



CAESAR BRYAN  
Portfolio Manager

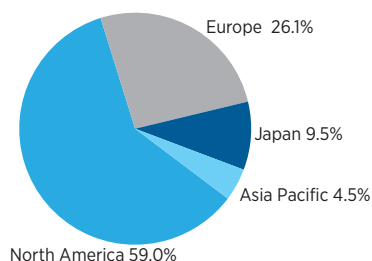
- Bachelor of Law University of Southampton, UK
- Manager since 2004



Christopher D. Ward, CFA  
Associate Portfolio Manager

- B.A. Boston College
- Manager since 2018

## GEOGRAPHIC DIVERSIFICATION



## STRATEGY OVERVIEW

- The GAMCO Global Growth Fund is a diversified Fund whose investment objective is to seek capital appreciation. Current income is a secondary investment objective.
- The Fund strives to find companies that offer an attractive level of long-term growth in revenues and earnings. In addition to growth rates, stock valuation levels are important in the stock selection process as the Fund seeks stocks that are attractively priced relative to their projected growth rates.
- The Fund invests primarily in large-capitalization companies.

## PORTFOLIO HIGHLIGHTS

|  |               |             |               |
|--|---------------|-------------|---------------|
| Total Net Assets                       | \$102 million | Share Class | <b>Symbol</b> |
| NAV (Class AAA)                        | \$37.95       | Class AAA   | GICPX         |
| Turnover (yr. ending 12/31/17)         | 43%           | Class A     | GGGAX         |
| Inception Date                         | 2/7/94        | Class C     | GGGCX         |
| Minimum initial investment is \$1,000. |               | Class I     | GGGIX         |

## PERFORMANCE STATISTICS (February 1994- September 2018)

|               | Annualized Return | Std Dev | Beta | Alpha | Capture Ratio | R-Squared |
|---------------|-------------------|---------|------|-------|---------------|-----------|
| GICPX         | 9.32%             | 17.39%  | 1.08 | 0.12% | 109.9↑ 107.1↓ | 89.58     |
| MSCI AC WORLD | 7.32%*            | 15.26%  | -    | -     | -             | -         |

\*Prior to 2001, gross dividends used to calculate performance.

## SECTOR BREAKDOWN

|                        |       |
|------------------------|-------|
| Information Technology | 37.2% |
| Consumer Discretionary | 25.6% |
| Health Care            | 15.2% |
| Consumer Staples       | 7.9%  |
| Industrials            | 5.8%  |
| Financials             | 5.5%  |
| Materials              | 1.6%  |
| Real Estate            | 1.0%  |
| Cash                   | 0.2%  |

## TOP TEN HOLDINGS

|                                  |              |
|----------------------------------|--------------|
| Alphabet Inc.                    | 4.9%         |
| Microsoft Corp.                  | 4.8%         |
| Amazon.com Inc.                  | 3.7%         |
| Sony Corp.                       | 3.6%         |
| Adidas                           | 3.4%         |
| Keyence Corp.                    | 3.3%         |
| UnitedHealth Group Inc.          | 3.3%         |
| Adobe Systems Inc.               | 3.3%         |
| L'Oreal                          | 3.2%         |
| LVMH Moet Hennessy Louis Vuitton | 3.0%         |
| <b>Total % of Top Ten</b>        | <b>36.5%</b> |

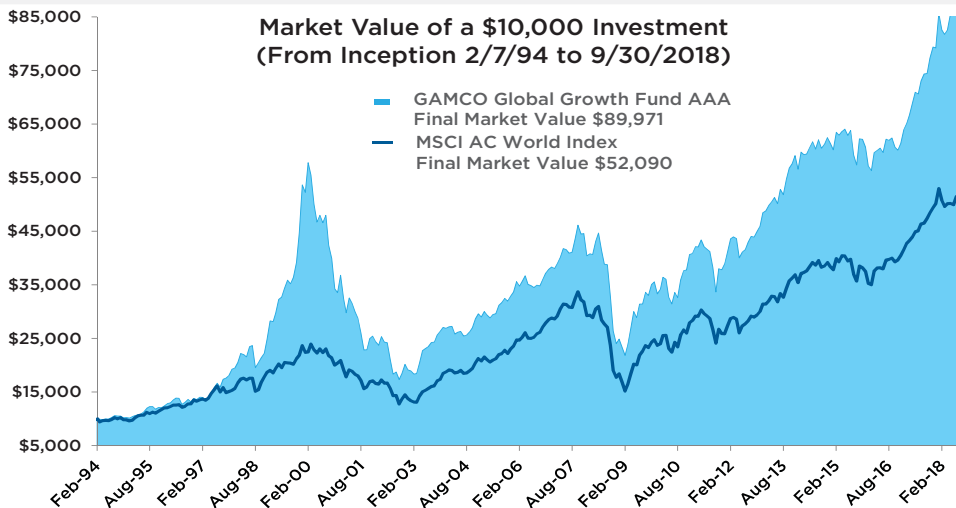
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors,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

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



The chart above reflects an investment of \$10,000 from February 7, 1994 to September 30, 2018 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The GAMCO Global Growth Fund's prospectus dated April 30, 2018, the Fund's expense ratio was 1.67%.

## TOTAL RETURN PERFORMANCE HISTORY

|          | Class AAA Shares | MSCI AC World Index** |
|----------|------------------|-----------------------|
| 2018 YTD | 13.6%            | 3.83%                 |
| 2017     | 29.0%            | 24.0%                 |
| 2016     | 1.2%             | 7.9%                  |
| 2015     | -1.2%            | -2.4%                 |
| 2014     | 3.9%             | 4.2%                  |
| 2013     | 28.8%            | 22.8%                 |
| 2012     | 18.0%            | 16.1%                 |
| 2011     | -4.2%            | -7.4%                 |
| 2010     | 14.3%            | 12.7%                 |
| 2009     | 42.9%            | 34.6%                 |
| 2008     | -44.2%           | -42.2%                |
| 2007     | 17.7%            | 11.7%                 |
| 2006     | 12.5%            | 21.0%                 |
| 2005     | 13.7%            | 10.8%                 |
| 2004     | 9.4%             | 15.2%                 |
| 2003     | 41.4%            | 34.0%                 |
| 2002     | -24.8%           | -19.3%                |
| 2001     | -24.2%           | -16.2%                |
| 2000     | -37.5%           | -13.9%                |
| 1999     | 116.1%           | 26.8%                 |
| 1998     | 28.9%            | 22.0%                 |
| 1997     | 41.7%            | 15.0%                 |
| 1996     | 12.5%            | 13.2%                 |
| 1995     | 17.9%            | 19.5%                 |
| 1994*    | 2.5%             | -1.4%                 |

\*From Inception 2/7/94

## AVERAGE ANNUAL RETURNS AS OF 9/30/18

|   | 1 Yr      | 3 Yr    | 5 Yr    | 10 Yr   | Inception |
|---|-----------|---------|---------|---------|-----------|
| Class AAA   | 20.82%    | 16.19%  | 10.46%  | 10.62%  | 9.32%     |
| Class A   | 20.79%    | 16.19%  | 10.46%  | 10.62%  | 9.33%     |
| Class C   | 19.93%    | 15.32%  | 9.64%   | 9.79%   | 8.71%     |
| Class I   | 21.40%    | 16.93%  | 11.09%  | 11.09%  | 9.52%     |
| MSCI AC World Index   | 9.77%     | 13.40%  | 8.67%   | 8.19%   | 7.32%**   |
| Load Adjusted   |           |         |         |         |           |
| Class A   | 13.84%    | 13.92%  | 9.16%   | 9.97%   | 9.07%     |
| Class C   | 18.93%    | 15.32%  | 9.64%   | 9.79%   | 8.71%     |
|   | Class AAA | Class A | Class C | Class I |           |
| Gross Expense Ratio <sup>1</sup>                            | 1.67%     | 1.67%   | 2.42%   | 1.42%   |           |
| Expense Ratio after Reimbursement from Adviser <sup>2</sup> | 1.25%     | 1.25%   | 2.00%   | 1.00%   |           |
| Maximum Sales Charge  | None      | 5.75%   | 1.00%   | None    |           |

<sup>1</sup>Expense ratio based on prospectus dated April 30, 2018

<sup>2</sup>Net expense ratio after reimbursement by the Adviser. Good through April 30, 2019 unless terminated early by the Fund's Board of Directors

\*\* Prior to 2001, gross dividends used to calculate performance.

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](http://www.gabelli.com).

The inception date of the Fund was February 7, 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 March 12, 2000, and Class I Shares on January 11, 2008. The actual performance for Class A & 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 at the end of the period. 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) All Country (AC) World Index is an unmanaged indicator or stock market performance. 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.

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