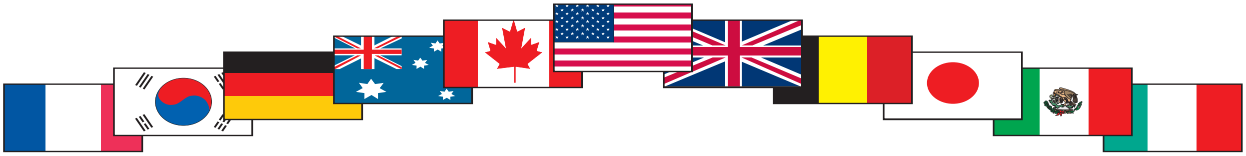


The GAMCO Global Opportunity Fund

Shareholder Commentary
December 31, 2015

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended December 31, 2015, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Opportunity Fund increased 6.4% compared with an increase of 5.0% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See page 2 for additional performance information.

After a poor third quarter global equity markets bounced back strongly during October with the Standard & Poor's Index rising by 7.0% and the EAFE Index, representing developed overseas markets gaining 7.7%. Japan and Germany lead the way with gains of over 10%. However, mo--st of these gains were lost in November and December as investors became a little less confident about growth prospects for the global economy. This has been reflected in the continuing dramatic decline in many commodity markets. For example, the price of oil, measured by the price of Brent crude, fell by over 20% during the quarter to end the year at $37.28 per barrel. The price of copper also weakened during the quarter. It declined by 8.8% to end 2015 at 213.5 cents per pound. In the case of oil there has been a supply shock as U.S. shale production has ramped up. But demand growth has been sluggish. China absorbed, at its recent peak, about 40% of the world's copper supply and as the Chinese economy slows and moves to a less capital investment intensive model it is not too surprising that demand for copper and other commodities is declining.

Unsurprisingly, the major oil and commodity exporting countries performed poorly during the quarter. Among developed markets Canada and Norway declined and some of the larger developing markets, such as Russia, Brazil and South Africa, also lost ground. In aggregate, emerging markets returned 0.3%. The best performing developed markets included Japan, Belgium, New Zealand and Australia. The laggards were Italy and Spain which declined by 2.4% and 2.7%, respectively.

The U.S. Federal Reserve (Fed) finally raised short term interest rates at their meeting held in the middle of December. This was not a surprise for markets as the Fed had alerted investors of its intentions. The surprise occurred in September when the Fed, having stated their intention to raise rates, decided to do nothing. Interestingly, they have raised rates at a time when the manufacturing economy is weakening and inflation is barely positive. When the Fed last embarked on a tightening cycle in 2004 the economy was growing at over 3%. And at the start of the two tightening cycles prior to that, in 1994 and 1997, growth was running at over 4%.

Comparative Results

Average Annual Returns through December 31, 2015 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Class AAA (GABOX)	6.43%	0.19%	4.17%	4.40%	3.78%	6.38%
MSCI AC World Index	5.03	(2.36)	6.09	4.75	4.15(d)	4.35(d)
Lipper Global Large-Cap Growth Fund Classification	6.01	2.90	7.76	5.85	3.91	5.22
Lipper Global Multi-Cap Growth Fund Classification	5.58	0.59	6.61	4.51	3.54	4.95
Class A (GOCAX)	6.42	0.11	4.15	4.39	3.79	6.38
With sales charge (b)	0.30	(5.65)	2.93	3.78	3.38	6.03
Class C (GGLCX)	6.20	(0.60)	3.37	3.59	3.27	5.94
With contingent deferred sales charge (c)	5.20	(1.60)	3.37	3.59	3.27	5.94
Class I (GLOIX)	6.70	1.20	4.64	4.72	4.00	6.57

In the current prospectuses dated April 30, 2015, the gross expense ratios for Class AAA, A, C, and I Shares are 2.72%, 2.72%, 3.46%, and 2.46%, respectively, and the net expense ratios in the current prospectuses after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") for these share classes are 2.00%, 2.00%, 2.75%, and 1.00%, 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 for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. 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. The Class AAA Share NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, November 23, 2001, and January 11, 2008, respectively. 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 MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Large-Cap Growth Fund Classification and the Lipper Global Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in those particular categories. 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) MSCI AC World Index since inception performance is a blend of Gross excluding applicable taxes and Net performance. This benchmark’s Net performance began on December 29, 2000.

Rising short rates in the U.S. combined with most overseas central banks easing monetary policy is usually supportive of a stronger dollar. And that is what happened. The widely quoted dollar index, the DXY Index, rose to end the year at 98.63 compared with 96.35 at the end of September. The Euro declined relative to the dollar from 1.12 at the end of September to 1.09 by the end of the year. The yen barely moved during the fourth quarter. The strength of the dollar has hurt U.S. exports and is a headwind, in terms of profit translation, for companies with overseas operations.

Following a strong performance in the third quarter, most government bond prices declined a little in the fourth quarter which resulted in higher yields. The ten year U.S. government bond yield rose by 23 basis points to end the year at 2.27%. The German ten year government bond ended the year at a yield of 0.63% which was four basis points higher than at the end of September. The exception was Japan, where the ten year government bond yield fell by 9 basis points to end the year at a paltry 0.27%.

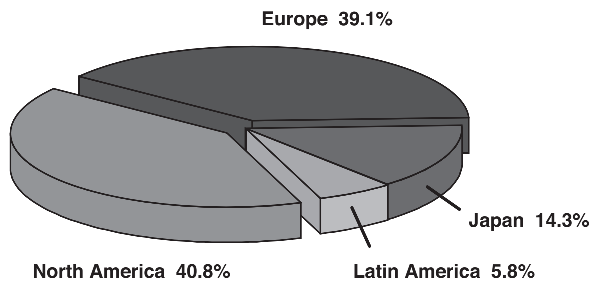
Our Approach

We purchase attractively valued companies that we believe have the opportunity to grow earnings more rapidly than average within that company's local market. We pay close attention to a company's market position, management, and balance sheet, with particular emphasis on the ability of the company to finance its growth. Generally, we value a company relative to its local market, but where appropriate, we attempt to benefit from valuation discrepancies between markets. Our primary focus is on security selection and not country allocation, but the Fund will remain well diversified by sector and geography. Country allocation is likely to reflect broad economic, financial, and currency trends, as well as relative size of the market.

International Allocation

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2015. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



Commentary

Global growth is slowing. This is most clearly reflected in declining volumes of world trade. Over the past few years the economies of Europe, Japan, and China have benefitted from growing trade surpluses. This has largely been at the expense of exports from the U.S., many southeast Asian countries and emerging markets. In the case of Europe and Japan much of the improvement in their export competitiveness has been due to the decline in the value of the euro and the yen. Basically they stole this growth from the rest of the world. Forecasts for global growth for 2016 have generally been downgraded by most economic forecasters. No major economy is expected to slip into recession but the best that can be expected is for another year of positive but subpar economic growth.

Although the Fed has consistently overestimated growth rates for the U.S. economy they decided to raise short term interest rates by 25 basis points from zero. A number of central banks have raised rates in the past few years and all of them have ended up changing their minds and lowering them. After their meeting the Fed suggested that there could be a further one per cent rise in rates by the end of this year. This may be optimistic. The Fed has a mandate to control inflation and maintain conditions to maximize employment. Employment growth has been solid. Indeed, the strength of the labor market is at odds with other economic indicators, such as retail sales, manufacturing activity and capital spending, which suggest that the economy is slowing. Auto sales have been strong but demand may have been pulled forward by very generous financing terms. Also high inventories will likely crimp future growth.

Meanwhile inflation, at the consumer price level, is barely positive yet the Fed has a 2% inflation target. An argument could be made that in the current environment the Fed should be loosening and not tightening monetary policy. The Bank of England which had been moving in lockstep with the Fed has not raised rates. However, the UK has a more open economy than the U.S. and is more vulnerable to global economic forces.

Both the European Central Bank (ECB) and the Bank of Japan (BOJ) have not let their foot off the gas pedal of monetary ease. In December, the ECB further lowered into negative territory the rate banks would be charged to deposit cash at the ECB. A number of other European countries such already have negative interest rates. These include Switzerland, Sweden and Denmark. Further, the ECB has said that they are prepared to take more and bolder action to achieve their goals, the most important at the moment being to raise inflation. It is understandable that the ECB is fearful of deflation because debt levels are very high and rising. Deflation is unacceptable. Of course, the ECB is keen for the euro to weaken and asset prices to remain elevated. Similarly, the BOJ is expanding its balance sheet and is even prepared to do more to create some inflation.

Although China accounts for only about 14% of the global economy, its influence on markets and sentiment seems to be much larger. Their decision to devalue the yuan in August last year shook markets. From a trade standpoint there should be no pressure to devalue. China is the largest exporter in the world and runs a massive trade surplus. The problem they face is on the capital account. Capital wants to leave the country. At its peak, Chinas foreign reserves totaled $4.4 trillion. However, since the middle of 2014 capital flight has accelerated to a level that is unsustainable. Reserves have declined to $3.4 trillion. This is largely due to a lack of confidence in current macroeconomic management.

Following the global financial crisis, China embarked on a capital investment binge. Fixed capital investment peaked at about 40% of GDP and new construction peaked at about 20% of GDP. Much of this investment has been paid for with debt which has exploded during the past few years. China is now facing up to the hangover of empty buildings and debt write offs. By devaluing the yuan, China has made its exports cheaper and therefore exported deflation to the rest of the world. Either China depletes foreign reserves or allows the currency to weaken. Probably it will be a little of both. Bear in mind that between 1996 and 2006 the yuan was fixed at about 8.3 to the dollar. It is now trading at around 6.6 to the dollar.

In summary, 2016 is shaping up to be a year of subpar global economic growth despite continuing very easy monetary policies. Challenges could include further negative surprises from China in the form of a further Yuan devaluation leading to cheaper exports creating more deflationary price pressures.

Investment Scorecard

Ten portfolio holdings appreciated by more than twenty percent and largely drove performance for the quarter. For the second consecutive quarter the two classes of Alphabet (8.4% of net assets as of December 31, 2015) stock performed well. The Class C stock rose by 24.7% and the Class A stock gained 21.9%. Other U.S. based companies that performed strongly were Liberty Tripadvisor (0.2%), Microsoft (3.9%), Dr. Pepper Snapple (2.1%), Monsanto (2.4%), and L3 Communications (2.3%).

Our top performing international names were and rounding out the top ten were Japanese based companies and included Keyence (2.7%), Japan Tobacco (0.7%), SMC (2.6%), and Unicharm (0.6%).

In a strong quarter we had a limited number of holdings that declined. Notably our luxury goods holdings in which we have a large exposure did not perform well. These included Hermes (0.8%), Christian Dior (2.9%), and Richemont (3.5%) which declined by 6.6%, 7.0%, and 7.5%, respectively. Otherwise, some of our material stocks also performed poorly. These included Rio Tinto (0.5%) and Antofagasta (0.7%), two large mining companies that fell by 12.8% and 8.6%, respectively. All these companies, although from very different industries, are dependent, to various degrees, on Chinese demand. And possibly of greater importance, on investor sentiment towards China.

During the quarter, we initiated positions in two European broadcasters, UK based ITV (0.4%) and Spanish based Astresmedia (0.3%). We also bought Smith & Nephew (0.4%), a UK based medical device company involved in orthopaedics and advanced wound management. We sold our holding in Vivendi and reduced our exposure to Christian Dior and Precision Castparts (1.8%).

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 December 31, 2015.

Alphabet (8.4% of net assets as of December 31, 2015) (GOOG – $758.88 – Nasdaq, GOOGL – $778.01 – 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.

AMC Networks Inc. (1.1%) (AMCX – $74.68 – NASDAQ) owns and operates cable networks AMC, WE tv, IFC, and SundanceTV. In addition, the company owns IFC Entertainment, an independent film distribution company, and AMC Networks Broadcasting & Technology, a network programming feed origination and distribution company. The AMC channel is highly rated and has benefited from growing popularity in an attractive and affluent demographic, which should aid advertising sales. AMC offers the potential for levered equity returns and could be an attractive acquisition candidate for a number of large cable network operators.

Diageo plc (1.9%) (DEO – $27.31 – NYSE) is the leading global producer of alcoholic beverages, with brands including Smirnoff, Johnny Walker, Ketel One, Captain Morgan, Crown Royal, J&B, Baileys, Tanqueray, and Guinness. The company has a balanced geographic presence in both mature and emerging markets, and it benefits from the trend of consumers around the world trading up to premium brand products. Over the past several years, Diageo made acquisitions that enhanced its presence in emerging markets: a majority stake in United Spirits, the leading spirits producer in India, Mey Icki, the leading spirits company in Turkey; Shui Jing Fang, a leading Chinese baiju producer; Ypioca, the leading cachaca producer in Brazil; and an increased stake in Halico, the leading domestic spirits producer in Vietnam. While economic conditions in emerging markets have caused some of these investments to struggle recently, the long term fundamentals of the spirits industry remain very favorable, and Diageo will be one of the largest beneficiaries of industry growth.

Fanuc (1.9%) (6954 JP – $172.29 | *¥20,708.38 – Japan)* manufactures computer controls for machine tools, currently supplying 50% of the global market. It is the number 2 supplier of industrial-use robots and is the main supplier of ‘robodrills’, mini machining centers essential in the production of the iPhone and other smartphones. Over 75% of revenues now come from outside Japan, making Fanuc a major beneficiary of a weakening Yen. The need for factory automation is particularly urgent in China, where the penetration rate of computer-automated machine tools is 35%, vs. close to 100% in Japan, the U.S., and EU. Fanuc has $8.3b in cash and no debt. Management has made a commitment to improve disclosure and transparency, signaling *a major shift in shareholder friendliness.*

Kameda Seika (0.6%) (2220 JP – $42.72 | *¥5,134.82 – Japan)* is a maker of ‘senbei,’ or Japanese style rice crackers. The company has a 26% market share in Japan and is a likely winner as this industry evolves from an artisanal one to an automated, mass-produced one. Demand for gluten free snacks is spurring demand for rice based crackers in the U.S., where Kameda has a strong presence through TH Foods and Mary’s Gone Crackers. Sales at these affiliates are now growing +13%. Full consolidation of TH Foods, which appears likely, will boost the overseas proportion of operating profits to 40%. Senbei crackers are difficult to make, compared with potato chips for example, limiting the number of potential competitors.

KEYENCE (2.7%) (6861 JP – $549.61 | *¥66,059.79 – Japan*) has steadily grown since 1974 to become an innovative leader in the development and manufacturing of industrial automation and inspection equipment worldwide. Products consist of code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Today, KEYENCE serves over 200,000 customers in 70 countries around the world.

Microsoft (3.9%) (MSFT – $55.48 – Nasdaq), the world’s largest software company, develops, manufacturers, 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, 2015.

Shiseido (0.7%) (4911 JP – $20.75 | *¥2,493.88 – Japan)* is the largest cosmetics maker in Japan, with a 144 year old history and an established brand name worldwide. Poor brand management has long suppressed Shiseido's ROE, which has never exceeded 10% despite the company's well received products and strong reputation in skincare R&D. President Uotani, who was inaugurated in April 2014, aims to cut the number of brands and re-focus the remaining ones. Previously president of Coca Cola Japan and with an MBA from Columbia, Uotani is the first outsider to head Shiseido. An investment in Shiseido is not a short term prospect, but a medium and longer term one.

Conclusion

With very few exceptions the Fund's overseas holdings are invested in either Europe or Japan. These economies should benefit most from the recent declines in the oil and other commodity prices. This represents a tremendous tax cut to European and Japanese consumers. Of course, in an interconnected world there will be companies in those countries that produce commodities or supply commodity producers. The BOJ and the ECB have very easy monetary policies which have resulted in zero short term interest rates. And most importantly these policies are specifically designed to keep the euro and the yen weak in order to help exports. Overseas markets have lagged the U.S. since the global financial crisis and valuations are generally more attractive in Europe and Japan than in the U.S. We expect moderate earnings growth in the current year to help propel equity markets higher.

There is a nagging but growing concern that there has been too much central bank intervention. After all, it seems unhealthy that the price of money is set at zero. And likewise that central banks are loading up their balance sheets with government bonds and other assets. Time will tell whether and where the resulting malinvestment has occurred. One obvious example is U.S. shale investment where losses will need to be recognized. The massive monetary experiment has hardly been a runaway success. The recovery has been anemic and growth prospects for this year are poor. It is possible that all this central bank activity has actually helped reduce inflation due to fostering uneconomic investments and keeping unprofitable companies alive. How ironic would that be as central banks are attempting to actually create inflation. They desperately want some inflation because debt levels are way too high. So they continue to bury savers. It will interesting to observe the Fed as they attempt to extricate themselves from their experiment and normalize monetary policy.

We remain heavily exposed to the consumer with a high weighting in consumer staple companies. We also have a large exposure to the consumer discretionary sector and to healthcare. We favor the Japanese market due to the potential for earnings growth as the decline in the yen has helped their export competitiveness. On the other side we have a low exposure to financials and have no bank stocks in the portfolio. This is based on our concern that European banks are full of government debt of countries that have borrowed way too much. We doubt that the European sovereign debt problem has been dealt with. Further, we observe the widening of credit spreads which suggests that credit conditions have tightened considerably. Above all we have tried to focus on companies that have good market positions and rock solid balance sheets.

March 2, 2016

Top Ten Holdings **(Percent of Net Assets)**
December 31, 2015

Alphabet Inc.	8.4%	Cie Financière Richemont SA	3.5%
Lockheed Martin Corp.	5.4%	Investment AB Kinnevik	3.1%
Roche Holding AG	4.7%	Christian Dior SA	2.9%
Microsoft Corp.	3.9%	Schlumberger Ltd.	2.8%
Novartis AG	3.8%	KEYENCE Corp.	2.7%

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 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.

The Fund’s daily net asset value per share is 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.

We welcome your comments and questions via e-mail at info@gabelli.com. You may sign up for our e-mail alerts at 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.

Multi-Class Shares

The Fund began offering additional classes of Fund shares in March 2000. 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 would enhance the ability of the Fund to attract additional investors.

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, are available on our website at www.gabelli.com.

Gabelli/GAMCO Funds and Your Personal Privacy

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 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.

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 GLOBAL OPPORTUNITY FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

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THE GAMCO GLOBAL OPPORTUNITY FUND

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