

# GAMCO Westwood Income Fund

Updated as of 9/30/11



## Fund Characteristics

- The GAMCO Westwood Income Fund seeks to provide a high level of current income as well as long term capital appreciation.
- The Fund invests at least 80% of its net assets in dividend paying and/or interest bearing securities.
- The Fund may invest a significant portion of its assets in various types of income producing equity and fixed income securities, in addition to real estate investment trusts (REITs).

## PORTFOLIO MANAGEMENT



**BARBARA G. MARCINI, CFA**  
Portfolio Manager

- M.B.A. Harvard University Graduate School of Business
- B.A. University of Virginia
- Joined Gabelli Funds in June 1999
- Also manages Gabelli Blue Chip Value Fund

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.2 million
Number of Holdings	41
NAV (Class AAA)	\$7.65
Expense Ratio (Class AAA)	2.00%*
Turnover	10%
Inception Date	9/30/97

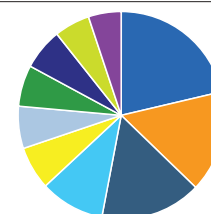
Share Class	Symbol	Cusip
Class AAA	WESRX	361439755
Class A	WEIAX	361439748
Class C	WEICX	361439722
Class I	WESIX	361439664

\*Net expense ratio after reimbursement by the Adviser.

## TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Foods & Beverage	14.2%
Financial Services	10.6%
Health Care	10.5%
Energy & Utilities: Oil	6.7%
Specialty Chemicals	4.5%
Energy & Utility: Services	4.4%
Computer Hardware	4.3%
Telecommunications	4.3%

Energy & Utilities: Water	3.7%
Diversified Industrial	3.4%



## INVESTMENT STRATEGY

- Invests primarily in income producing equity and fixed income securities
- Holds equities with a high level of current income as well as long-term appreciation potential
- The fund employs proprietary fundamental research
- The manager seeks companies with strong and improving cash flows

## TOP TEN HOLDINGS

Bank One Capital Trust VI, 7.200% Pfd.	5.9%
General Mills Inc.	4.8%
Kraft Foods Inc.	3.8%
American Water Works Co., Inc.	3.7%
Apple Inc.	3.6%
Mead Johnson Nutrition Co.	3.3%
Intel Corp.	3.3%
ConAgra Foods Inc.	3.2%
E.I. du Pont de Nemours & Co.	3.1%

ConocoPhillips	3.0%
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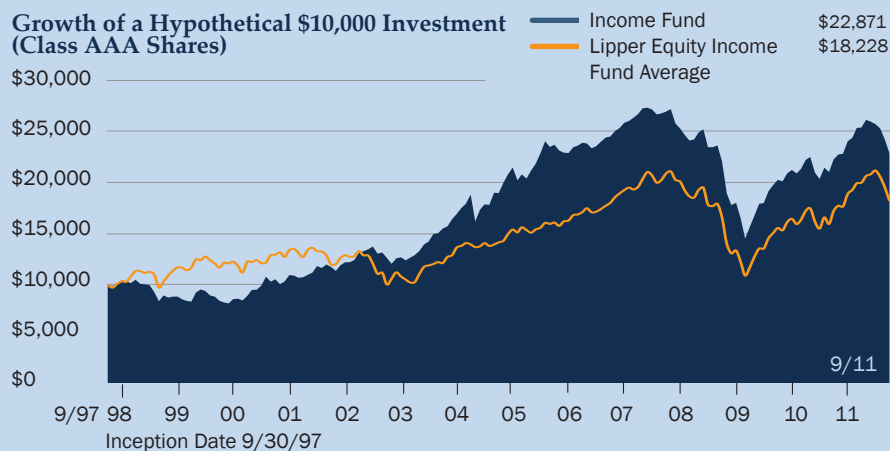
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G.distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks and REITs are subject to market, economic, and business risks that cause their prices to fluctuate. Fixed Income is subject to interest rate and credit risk. 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.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing.** Prior to July 1, 2007, the Fund was subadvised by a team of portfolio managers from Westwood Management Corporation. Important information including performance history on reverse.

# GAMCO Westwood Funds Income Fund

PERFORMANCE



## About Teton Advisors

- Founded in 1994
- Adviser to GAMCO Westwood Funds
- Public Corporation
- Bottom-up Fundamental Research
- Highly Experienced Portfolio Management Team

## AVERAGE ANNUAL RETURNS AS OF 9/30/11

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	2.60%	-1.39%	6.89%	6.09%
Class A	2.23	-1.65	6.62	5.89
Class C	1.78	-2.14	6.24	5.63
Class I	2.85	-1.21	6.99	6.16
<b>Load Adjusted</b>				
Class A	-1.80	-2.45	6.18	5.58
Class C	0.78	-2.14	6.24	5.63
<b>Blended Index</b>	-11.21	-8.64	-2.73	-2.42
	Class AAA	Class A	Class C	Class I
<b>Gross Expense Ratio<sup>1</sup></b>	3.19%	3.44%	3.94%	2.94%
<b>Expense Ratio After Reimbursements from Adviser<sup>2</sup></b>	2.00%	2.25%	2.75%	1.75%
<b>Maximum Sales Charge</b>	None	4.00%	1.00%	None

<sup>1</sup>Expense ratio based on prospectus dated January 31, 2011.

<sup>2</sup>Through January 31, 2012, by contract renewable annually.

Teton Advisors is the investment manager for all GAMCO Westwood Funds. **Past performance is no guarantee of future results. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Due to market volatility, current performance may be lower or higher than the figures shown. 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-WESTWOOD or visit [www.tetonadv.com](http://www.tetonadv.com).**

\*The inception date of the Fund was September 30, 1997. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on May 9, 2001, Class C Shares on November 26, 2001 and Class I Shares on January 11, 2008. Notwithstanding the limitation of expenses, the actual performance for Class C and Class A Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. If expenses had not been limited to 1.5% of net assets, returns would have been lower. Performance for periods of less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 4.00% 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 one year period.

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Blended Index**	Lipper Equity Income Fund Average
2011 YTD	-4.9%	-25.2%	-8.5%
2010	13.2	11.9	14.0
2009	17.9	8.4	22.9
2008	-28.8	-8.5	-33.8
2007	-2.2	7.6	4.0
2006	13.0	11.1	14.6
2005	6.6	7.3	5.8
2004	26.9	3.3	12.8
2003	33.5	9.6	25.8
2002	3.9	2.7	-15.5
2001	11.5	-0.5	-4.8
2000	27.3	17.1	10.5
1999	-2.7	12.2	4.1
1998	-15.2	5.5	12.9
1997*	4.3	9.1	3.8

\*From inception on 9/30/97

For the period from inception through July 18, 2005, the Fund invested primarily in real estate investment trusts. After July 18, 2005, the Fund may invest a significant portion of its assets in various types of income producing equity and fixed income securities, in addition to real estate investment trusts. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Lipper Equity Income Fund Average reflects the average performance of mutual funds classified in this particular category.

\*\*Beginning in 2007, the Blended Index consists of a mix of 50% common stocks as represented by the S&P 500 and 50% 10 Year Treasury Note Index. Prior to 2007, the Blended Index consisted of a 25% blend of each of the 10 Year Note Index, the 3 Month Treasury Bill Index, the S&P 500 Index and the NAREIT Composite Index. The NAREIT Index is an unmanaged indicator of REITs market performance. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The 1 year, 5 year, 10 year and since inception average annual returns represent the new Blended Index.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

For a prospectus, current performance and additional information call 1-800-WESTWOOD or visit [www.tetonadv.com](http://www.tetonadv.com).