

# GAMCO Westwood Equity Fund

Updated as of 9/30/11



## Fund Characteristics

- The GAMCO Westwood Equity Fund seeks to provide capital appreciation while maintaining a prudent risk profile.
- The Fund primarily invests in well-seasoned companies that have reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates.
- The Fund invests in 40-60 common stocks.

## PORTFOLIO MANAGEMENT



**SUSAN M. BYRNE**  
Chief Investment Officer  
Westwood Holdings Group

- Over 35 years of investment experience
- Westwood serves a variety of institutional clients, endowments and foundations
- Founded Westwood Holdings Group in 1983
- Westwood Management Corp. is the investment sub-advisor for the GAMCO Westwood Equity Fund

## PORTFOLIO HIGHLIGHTS

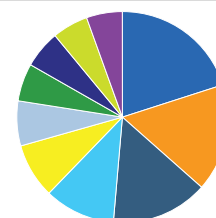
Total Net Assets	\$85 million
Number of Holdings	50
NAV (Class AAA)	\$7.81
Expense Ratio (Class AAA)	1.54%
Turnover	52%
Inception Date	1/2/87

Share Class	Symbol	Cusip
Class AAA	WESWX	361439102
Class A	WEECX	361439201
Class C	WEQCX	361439409
Class I	WEEIX	361439714

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

Health Care	14.6%
Financial Services	12.0%
Energy: Oil	10.8%
Banking	7.9%
Energy: Natural Gas	6.1%
Diversified Industrial	5.0%
Entertainment	4.2%
Retail	4.2%

Computer Software & Services	4.0%
Electronics	4.0%



## INVESTMENT STRATEGY

- Seeks long term capital appreciation
- Invests in seasoned large capitalization companies
- Focus on companies that meet proprietary valuation metrics
- Volatility controls generally include acquiring stocks with a beta less than S&P 500 Index

## TOP TEN HOLDINGS

Johnson & Johnson	3.2%
Pfizer Inc.	3.1%
ITT Corp.	3.0%
AT&T Inc.	3.0%
Dell Inc.	3.0%
Occidental Petroleum Corp.	2.8%
Chevron Corp.	2.3%
Wal-Mart Stores Inc.	2.2%
Time Warner Inc.	2.1%
Sempra Energy	2.1%

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.

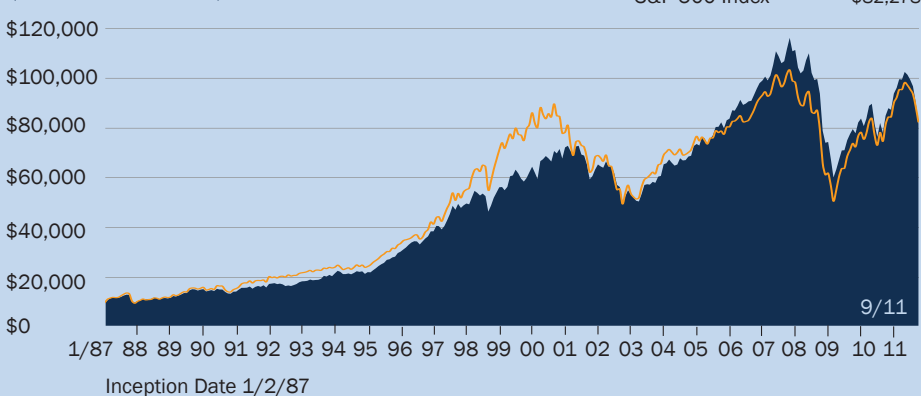
The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

**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. Important information including performance history on reverse.**

# GAMCO Westwood Funds Equity Fund

PERFORMANCE

## Growth of a Hypothetical \$10,000 Investment (Class AAA Shares)



# Teton Advisors

## 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	-3.84%	-2.63%	3.23%	8.89%
Class A	-4.03	-2.85	2.97	8.67
Class C	-4.42	-3.35	2.47	8.46
Class I	-3.56	-2.41	3.34	8.93
<b>Load Adjusted</b>				
Class A	-7.87	-3.64	2.55	8.49
Class C	-5.38	-3.35	2.47	8.46
<b>S&amp;P 500 Index</b>	1.14	-1.18	2.82	8.89
	Class AAA	Class A	Class C	Class I
<b>Gross Expense Ratio<sup>1</sup></b>	1.54%	1.79%	2.29%	1.29%
<b>Maximum Sales Charge</b>	None	4.00%	1.00%	None

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

\*From inception on 1/2/87.

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index
2011 YTD	-12.9%	-8.7%
2010	12.0	15.1
2009	12.6	26.5
2008	-33.1	-37.0
2007	12.4	5.5
2006	18.2	15.8
2005	13.8	4.9
2004	12.4	10.9
2003	22.4	28.7
2002	-18.2	-22.1
2001	-9.5	-11.9
2000	12.0	-9.1
1999	14.7	21.0
1998	13.1	28.6
1997	29.6	33.4
1996	27.4	23.0
1995	36.9	37.5
1994	2.3	1.3
1993	17.2	10.1
1992	6.0	7.6
1991	21.2	30.4
1990	-6.3	-3.1
1989	29.3	31.6
1988	12.0	16.6
1987*	6.4	5.3

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 January 2, 1987. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on January 28, 1994, Class C Shares on February 13, 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. 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. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Fund typically invests in 40 to 60 companies. By concentrating in a small number of investments, the Fund's risks are increased because each investment has a greater effect on the Fund's performance than a fund which is more broadly diversified in a greater number of holdings.

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).