

# GAMCO Westwood Balanced Fund

Updated as of 9/30/11



## Fund Characteristics

- The GAMCO Westwood Balanced Fund seeks to provide capital appreciation and current income to earn a high total investment return.
- The Fund works to maintain a prudent approach to risk while maintaining a balanced investment strategy.
- The Fund typically invests 30% to 70% of its assets in equity securities and 30% to 70% in debt securities, with the balance of the Fund's assets in cash equivalents.

## 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
- Fixed Income portion managed by Mark Freeman, CFA

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$87 million
Number of Holdings	68
NAV (Class AAA)	\$9.86
Expense Ratio (Class AAA)	1.24%
Turnover	33%
Stocks	57.9%
Fixed Income*	30.7%
Cash & Cash Equivalent	7.7%
Inception Date	10/1/91

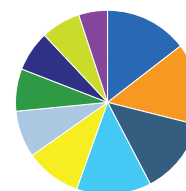
Share Class	Symbol	Cusip
Class AAA	WEBAX	361439508
Class A	WEBCX	361439607
Class C	WBCCX	361439805
Class I	WBBIX	361439698

\*Includes Corporate Bonds and U.S. Gov. Agency obligations.

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

Banking	9.2%
Energy: Oil	9.1%
Health Care	8.5%
Financial Services	8.3%
FNMA	6.2%
FHLMC	5.2%
Energy: Natural Gas	4.7%
Diversified Industrial	4.5%

U.S. Treasury Inflation Indexed Notes	4.4%
Computer Software & Services	3.2%



## INVESTMENT STRATEGY

- Invests in seasoned large capitalization companies
- While equity oriented, the fund seeks lower volatility than fully invested equity portfolios
- Debt securities in the strategy include investment grade corporates and government issues

## TOP TEN ISSUERS

FNMA Notes	6.2%
FHLMC Notes	5.2%
AT&T Inc.	2.6%
Bank of America Corp.	2.5%
Apache Corp.	2.3%
Anadarko Petroleum Corp	2.3%
JPMorgan Chase & Co.	2.2%
Oracle Corp.	2.1%
Johnson & Johnson	1.9%
ITT Corp.	1.8%

The top ten issuers and sectors listed are not necessarily representative of the entire portfolio and are subject to change. Bond and equity positions have been combined. 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.

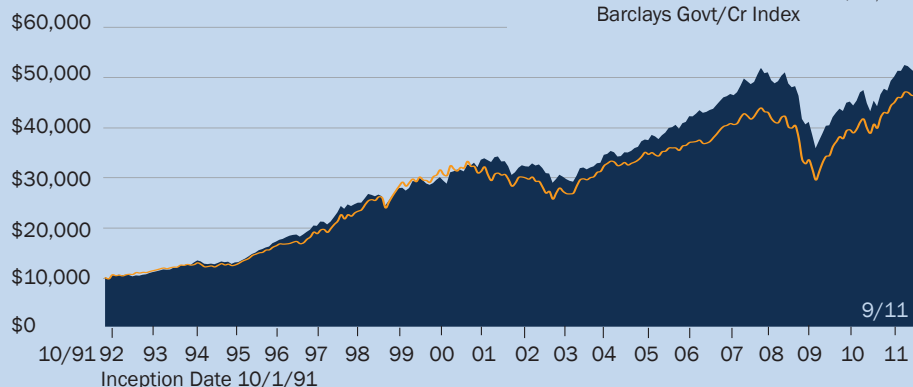
The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Debt securities are subject to credit and interest rate risk. When you sell Fund shares, they may 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. Important information including performance history on reverse.**

# GAMCO Westwood Funds Balanced Fund

PERFORMANCE

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



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

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	-0.96%	0.73%	4.19%	7.95%
Class A	-1.19	0.46	3.94	7.69
Class C	-1.70	-0.05	3.41	7.45
Class I	-0.69	0.91	4.29	8.00

Load Adjusted	1 Yr	5 Yr	10 Yr	Inception*
Class A	-5.12	-0.36	3.52	7.47
Class C	-2.68	-0.05	3.41	7.45

60% S&P 500 and 40% Barclays Government/Credit Bond Index	1 Yr	5 Yr	10 Yr	Inception*
	2.74	1.90	3.99	7.30

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio <sup>1</sup>	1.24%	1.49%	1.99%	0.99%
Maximum Sales Charge	None	4.00%	1.00%	None

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

\*From inception on 10/1/91.

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 October 1, 1991. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on April 6, 1993, 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



## About Teton Advisors

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

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	60% S&P 500 Index & 40% Barclays Gov't/Credit Bond Index
2011 YTD	-6.4%	-2.2%
2010	9.1	11.7
2009	9.8	17.7
2008	-19.3	-19.9
2007	10.3	6.2
2006	12.4	11.0
2005	9.2	3.9
2004	8.8	8.2
2003	14.4	19.1
2002	-7.0	-8.8
2001	-3.3	-3.7
2000	11.5	-0.7
1999	7.8	11.8
1998	11.5	20.9
1997	22.5	23.9
1996	18.0	14.9
1995	31.2	30.2
1994	0.1	-0.6
1993	16.8	10.4
1992	5.9	7.6
1991*	7.0	6.3

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 Barclays Government/Credit Bond Index is a market value-weighted index that tracks the performance of fixed-rate, publicly placed, dollar denominated obligations. The Fund's composite benchmark, which is comprised of 60% of the S&P 500 Index and 40% of the Barclays Government/Credit Bond Index, is rebalanced to its 60%/40% weightings on a month end basis. The Barclays Government/Credit Bond Index includes interest.

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).