The Gabelli Asset Fund

Shareholder Commentary – March 31, 2017

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA Chief Investment Officer



Christopher J. Marangi
Co-Chief Investment Officer
BA, Williams College
MBA, Columbia
Business School



Kevin V. Dreyer

Co-Chief Investment Officer
BSE, University of
Pennsylvania
MBA,Columbia
Business School



Jeffrey J. Jonas, CFA
Portfolio Manager
BS, Boston College

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value ("NAV") per Class AAA Share of The Gabelli Asset Fund increased 5.7% compared with an increase of 6.1% for the Standard & Poor's ("S&P") 500 Index. See page 2 for additional performance information.

First Quarter Commentary

The post-election rally of 2016 continued into the first quarter of 2017, with the U.S. equity market setting all-time highs. Rising expectations for lower taxes, regulatory reform, and increased fiscal spending have generated optimism for both businesses and consumers, and translated into higher stock prices. Robust hiring, falling unemployment, and firming wage growth opened the door for the Federal Reserve to raise short-term interest rates for the third time since the financial crisis, increasing the federal funds rate to $\frac{3}{4}$ to 1 percent in a widely anticipated move.

Warning bells rang, however, following the failure of the Republican-controlled Congress to repeal and replace the Affordable Care Act, a key promise of the Trump administration. After a long and extended run, markets finally took a pause to evaluate the new administration's ability to delivery on policy and to question the unity of a Republican party and consider the possibility of more Washington "gridlock". Failing to dismantle Obamacare caused markets to reassess the probability of a business friendly agenda, especially tax reform and a large infrastructure bill, over the next four years. At the same time, the rate increase serves as a reminder that rising rates often have a negative implication for stock price multiples. Earnings may always rise fast enough in order to compensate for this effect, but rising earnings are predicated on President Trump enacting at least some of his agenda – which is why political news continues to take center stage.

Comparative Results

Average Annual Returns through March 31, 2017 (a)						
	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (3/3/86)
Class AAA (GABAX)	5.74%	14.90%	10.31%	6.81%	8.09%	11.83%
S&P 500 Index	6.07	17.17	13.30	7.51	7.09	10.33(d)
Dow Jones Industrial Average	4.98	19.56	12.04	8.03	7.31	11.21(d)
Nasdaq Composite Index	10.13	22.93	15.38	10.60	9.23	9.30(d)
Class A (GATAX)	5.74	14.88	10.31	6.81	8.09	11.83
With sales charge (b)	(0.34)	8.27	9.01	6.17	7.67	11.61
Class C (GATCX)	5.53	14.03	9.48	6.01	7.38	11.48
With contingent deferred sales charge (c)	4.53	13.03	9.48	6.01	7.38	11.48
Class I (GABIX)	5.81	15.19	10.58	7.05	8.26	11.92

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.35%, 1.35%, 2.10%, and 1.10%, 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 Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days 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 S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Dow Jones Industrial Average and the Nasdag Composite Index are unmanaged indicators of stock market performance. Dividends are considered reinvested, except for the Nasdag Composite Index. You cannot invest directly in an index. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. 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.
- (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) S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index since inception performance results are as of February 28, 1986.

We have separated the portfolio managers' 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 managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

Outside the U.S., markets continue to digest the populist upheavals that have occurred not only in America, but around the globe. Theresa May invoked Article 50 of the Treaty on European Union, formally starting the process of the withdrawal of the United Kingdom. Presidential elections will be held soon in France, and while Marine Le Pen is still considered a long shot, political dynamics in 2016 have taught us not to rule her out. A Le Pen win could ultimately change the relationship EU members have with one another, or even lead to the dissolution of the group (and the euro) entirely. All this, combined with continued saber-rattling by North Korea and conflict in Syria, show that the world continues to be a tumultuous place. External, unanticipated events can and will impact the stock market.

With this backdrop, we believe this is a great time to research and pick individual stocks using our Private Market Value (PMV) with Catalyst™ selection process. The wide variety of policy initiatives of the new administration is generating catalysts and opportunities for corporate America and will likely stimulate global deal activity. At the same time, uncertainty may lead to attractive entry points for certain companies.

Deals, Deals & More Deals

Worldwide announced M&A activity totaled \$777.7 billion during the first quarter of 2017, a 12% increase year over year. U.S. healthcare giant Johnson & Johnson's (0.3% of net assets as of March 31, 2017) \$30 billion takeover of Swiss biotech Actelion Ltd was the largest so far this year, while U.K. household products maker Reckitt Benckiser (0.2%) agreed to pay \$18 billion for U.S. baby formula producer Mead Johnson Nutrition. Other deals were attempted less successfully: Kraft Heinz's (0.1%) \$143 billion "bear hug" bid for Unilever Plc (0.1%) was spurned, while Netherlands paint manufacturer Akzo Nobel NV rejected a \$24 billion bid from Pittsburgh-based PPG Industries. More deal making could come once there is clarity on tax reform, as well as a better sense for regulatory scrutiny by the Trump administration.

Conclusion

While optimism is on the rise, we anticipate continued volatility in markets due to politics, monetary policy, or other external factors. We believe our bottom-up process of seeking high-quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – is as timely as ever. With M&A activity increasing, we expect industry consolidation to be an important catalyst for stock performance in coming quarters.

Investment Scorecard

The top contributors to performance in the first quarter included Twenty-First Century Fox Inc. (2.6% of net assets as of March 31,2017) (+16%), which appreciated as investors gained comfort with the pending Sky transaction, narrowing the valuation gap to other large media companies; Sony Corp. (1.2%) (+20%), which is recognized by its dominance of the \$100 billion video game industry and its importance as a preferred supplier of image sensors to Apple Inc. (.07%), and also benefited from the strength of the Japanese yen; Ametek Inc. (1.6%) (+11%), which in February acquired Rauland-Borg, a manufacturer of communication devices for the healthcare industry which provides growth opportunities in the international and educational markets; Viacom Inc. (0.8%) (+27%), which appreciated as investors gained confidence in new CEO Bob Bakish's strategy, refocusing the company's channels around six key brands, and better using those brands to support the Paramount film slate; and Rogers Communications (1.1%) (+15%), which delivered solid fourth quarter results

for revenue and operating profit growth, and announced guidance for a stronger growth profile (operating profit and cash flow growth of 2%-4%) for 2017.

Detractors from performance included Navistar International Corp. (0.4%) (-21%), which declined following the exceptionally strong 2016 stock performance due to the Volkswagon investment (which closed during the quarter) as the company's market share continues to disappoint; Telephone & Data Systems (1.0%) (-8%), which was impacted by the 14% decline in 83% owned US Cellular; Exxon Mobil (0.5%) (-8%), which gave back some of its 2016 second half gains as it continues to cope with prolonged low oil and natural gas prices; Cincinnati Bell (0.2%) (-20%), which declined on investor disappointment that meaningful FCF generation will be delayed until at least 2018 due to continued elevated CAPEX related to Fioptics rollout and \$25 million in cash restructuring and severance charges; and US Cellular (0.3%) (-14%), which reported mixed fourth quarter 2016 results in early March, with weaker than expected revenues and subscriber net adds, but stronger EBITDA, and provided 2017 guidance that was softer than expected.

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 March 31, 2017.

Aerojet Rocketdyne Holdings Inc. (0.4% of net assets as of March 31,2017) (AJRD – \$21.70 – NYSE) (Cv. 4.0625%, 12/31/2039) is a leading manufacturer of liquid and solid propulsion systems. These systems are utilized for manned and unmanned spacecraft, launch vehicles, missile defense systems, tactical missiles, and armament system applications for aerospace and defense markets. With increasing tension with the Soviet Union, Congress passed legislation to stop using the Russian-made engines on the Atlas V, which sends military satellites to space, by 2021. AJRD is the leader in building liquid propellant rocket engines, with more than 60 years of space launch experience. AJRD's AR-1 is an American made alternative to foreign supplied engines, designed to integrate with the Atlas V and other launch vehicles with minimal changes to the vehicle, launch pad, and related infrastructure. AJRD received funding for the development of this rocket engine, which could generate future recurring revenues after production. Further, AJRD owns approximately 5,300 acres of land near Sacramento, California, that is in various stages of entitlement for residential development. In June 2015, the company sold about 700 acres for the development of residential and commercial properties. We believe AJRD could monetize all of its real estate holdings over time, and thereby increase it's per share private market value.

Bank of New York Mellon Corp. (1.2%) (BK – \$47.23 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 31, 2016, the firm had \$30.0 trillion in assets under custody and \$1.7 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Berkshire Hathaway Inc. (1.6%) (BRK-A – \$249.850 – NYSE), based in Omaha, Nebraska, is the holding company for a diverse group of operating subsidiaries, including insurance, freight rail transportation, utilities and energy, finance, services, and retailing. The subsidiaries operate in an autonomous fashion, while investment and capital allocation decisions are managed by 86 year-old Warren Buffett in consultation with 92 year-old Charlie Munger. From 1965 through December 31, 2016, the firm had an annual compounded gain on book value of 19.0%.

Genuine Parts Co. (1.6%) (GPC – \$92.41 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts, office products, and electrical and electronic components. We expect GPC's well known NAPA Auto Parts group to benefit as an aged vehicle population, which includes the highest percentage of off warranty vehicles in history, helps drive sales of automotive aftermarket products over the next several years. Additionally, economic indicators remain supportive of the company's industrial and electrical parts distribution businesses amid steady economic expansion. Finally, GPC's management has shown consistent dedication to shareholder value via share repurchases and dividend increases.

Honeywell International Inc. (1.4%) (HON – \$124.87 – NYSE) operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, turbochargers, brake pads, environmental and combustion controls, sensors, security and life safety products, resins and chemicals, nuclear services, and process technology for the petrochemical and refining industries. One of the key drivers of HON's growth is acquisitions that increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently acquired Elster Industries, a leading provider of thermal gas solutions, smart meters, software and data analytics for the commercial, industrial and residential heating market. Elster's gas business offers products in high demand among natural gas customers and brings a strong, global distribution network and numerous cross-selling opportunities for existing HON technologies to new customers. Elster's gas, electric, and water meters are highly valued for their reliability, safety and accuracy. The company maintains an installed base of more than 200 million meter modules deployed over the course of the last 10 years that generate significant recurring revenues. We believe acquisitions such as Elster should drive meaningful and sustained growth for HON spurred by global energy efficiency initiatives and natural resource management.

Mondelēz International Inc. (0.7%) (MDLZ – \$43.08 – NASDAQ), headquartered in Deerfield, Illinois, is the renamed Kraft Foods Inc. following the tax-free spin-off to shareholders of the North American grocery business on October 1, 2012. Following the contribution of coffee into a new joint venture, nearly 85% of Mondelēz's \$26 billion of revenue is derived from snacking, including leading brands such as Oreo, LU and Ritz biscuits, Trident gum, and Cadbury and Milka chocolates. On July 2, 2015 Mondelēz combined its coffee business with D.E Master Blenders 1753 to form a new coffee company, Jacobs Douwe Egberts. Subsequently, MDLZ exchanged part of its stake in this coffee joint venture for 24% ownership in Keurig Green Mountain, which was acquired by an investor group led by JAB Holding Co. in March 2016. This narrows the company's product focus, as only 15% of revenue will be outside snacks — mostly Tang beverages and other products including Philadelphia cream cheese, which management may look to divest in the future as it executes on its plan to accelerate growth and improve margins in the faster growing snack business.

Mueller Water Products (.02%) (MWA – \$11.82 – NYSE) is one of the most recognized brands for products used in the distribution and measurement of water in North America. The company possesses one of the largest installed bases of fire hydrants and iron gate valves in the United States, and is thus well-positioned to benefit from the expected increases in both water infrastructure spending and new residential construction. In addition, Mueller has a fast-growing water metering and leak detection business designed to take advantage of the large shift to advanced metering in the water industry. In early 2017, MWA announced the sale of its Anvil business for \$315 million as well as the appointment of J. Scott Hall as President and CEO. The cash generated from the sale and the company's consistent cash flow generation should enable Mueller to further expand its portfolio of industry-leading products for the water infrastructure market as well as increase returns of capital to shareholders.

Ryman Hospitality Properties Inc. (0.2%) (RHP – \$61.83 – NYSE) is a Nashville, Tennessee-based REIT that owns group meeting-focused hotels in Nashville, Tennessee; Orlando, Florida; Dallas, Texas, and Washington, D.C. The company also owns a 35% stake in Gaylord Rockies, a 1,500 room development outside of Denver, Colorado, which is set to open in late 2018. Other assets include the iconic Opryland, the Ryman Auditorium, the General Jackson Showboat, and Nashville-based radio station WSM-AM. The Ryman team is focused on taking advantage of strong convention bookings trends by investing capital into its existing properties and driving margin expansion by increasing occupancy and room rates. Finally, as the leading country music entertainment brand, the monetization and potential spinoff of the Entertainment assets, including the Grand Ole Opry, also remains a significant catalyst for RHP shares.

Republic Services Inc. (1.5%) (RSG – \$62.81 – NYSE), based in Phoenix, Arizona, became the second largest solid waste company in North America after its acquisition of Allied Waste Industries in December 2008. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in thirty-nine states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 192 landfills, 204 transfer stations, 333 collection operations, and 64 recycling facilities. Since the Allied merger, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Republic is committed to its core solid waste business. While other providers have strayed into alternative waste resource technologies and strategies, we view Republic's plan to remain steadfast in the traditional solid waste business positively. We expect continued solid waste growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Twenty-First Century Fox Inc. (2.7%) (FOXA/FOX – \$32.39/\$31.78 – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, filmed entertainment, and direct broadcast satellite television. Cable networks account for 70% of the company's EBITDA and benefit from contractually recurring affiliate fees and exposure to the fast growing global pay television market. We expect the company to benefit from rising demand for premium content, driven by emerging distribution platforms such as Netflix, retransmission revenue, and aggressive share repurchases. We believe the acquisition of satellite TV provider Sky plc will be accretive to value.

April 17, 2017

Top Ten Holdings (Percent of Net Assets) March 31, 2017					
Twenty-First Century Fox Inc.	2.7%	Republic Services Inc.	1.5%		
Brown-Forman Corp. 1.7% Honeywell International Inc. 1.4%					
Berkshire Hathaway Inc.	1.6%	Diageo Plc	1.3%		
Ametek Inc.	1.6%	American Express Co.	1.3%		
Genuine Parts Co.	1.6%	Swedish Match Ab	1.3%		

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers 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 Managers 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. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are 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.

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 Prospectus 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 Gabelli Asset Fund began offering additional classes of Fund shares on December 31, 2003. 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 Trustees determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

This page was intentionally left blank.

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 and affiliates 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 GABELLI ASSET FUND One Corporate Center Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst. He focuses on companies in the cardiovascular, healthcare services, and pharmacy benefits management sectors, among others. He also serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

THE GABELLI ASSET FUND

One Corporate Center Rye, NY 10580-1422

- t 800-GABELLI (800-422-3554)
- f 914-921-5118
- e info@gabelli.com

GABELLI.COM

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

BOARD OF TRUSTEES

Mario J. Gabelli, CFA Chairman and Chief Executive Officer, GAMCO Investors, Inc. Executive Chairman, Associated Capital Group Inc.

Anthony J. Colavita President, Anthony J. Colavita, P.C.

James P. Conn

Former Chief Investment Officer,

Financial Security Assurance Holdings Ltd.

John D. Gabelli Senior Vice President, Gresearch Inc.

G.research, Inc. Kuni Nakamura

President, Advanced Polymer, Inc.

Anthony R. Pustorino Certified Public Accountant, Professor Emeritus.

Pace University
Werner J. Roeder, MD
Former Medical Direct

Werner J. Roeder, MD Former Medical Director, Lawrence Hospital Anthonie C. van Ekris

Chairman.

BALMAC International, Inc.

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert President John C. Ball Treasurer

Andrea R. Mango

Secretary

Agnes Mullady Vice President

Richard J. Walz

Chief Compliance Officer

DISTRIBUTOR

G.distributors. LLC

CUSTODIAN, TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

State Street Bank and Trust Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli Asset Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



THE GABELLI ASSET FUND

Shareholder Commentary March 31, 2017

The Gabelli Asset Fund

First Quarter Report — March 31, 2017 (Y)our Portfolio Management Team



Mario J. Gabelli, CFA Chief Investment Officer



Christopher J. Marangi Co-Chief Investment Officer Co-Chief Investment Officer BA, Williams College MBA, Columbia Business School



Kevin V. Drever BSE, University of Pennsylvania MBA, Columbia Business School



Jeffrey J. Jonas, CFA Portfolio Manager BS, Boston College

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value ("NAV") per class AAA Share of The Gabelli Asset Fund increased 5.7% compared with an increase of 6.1% for the Standard & Poor's ("S&P") 500 Index. See page 2 for additional performance information.

Enclosed is the schedule of investments as of March 31, 2017.

Comparative Results

Average Annual Returns through March 31, 2017 (a) (Unaudited)						Since
	Quarter	1 Year	5 Year	10 Year	15 Year	Inception (3/3/86)
Class AAA (GABAX)	5.74%	14.90%	10.31%	6.81%	8.09%	11.83%
S&P 500 Index	6.07	17.17	13.30	7.51	7.09	10.33(d)
Dow Jones Industrial Average	5.20	19.81	12.09	8.05	7.32	11.21(d)
Nasdaq Composite Index	10.13	22.93	15.38	10.60	9.23	9.30(d)
Class A (GATAX)	5.74	14.88	10.31	6.81	8.09	11.83
With sales charge (b)	(0.34)	8.27	9.01	6.17	7.67	11.61
Class C (GATCX)	5.53	14.03	9.48	6.01	7.38	11.48
With contingent déferred sales charge (c)	4.53	13.03	9.48	6.01	7.38	11.48
Class I (GABIX)	5.81	15.19	10.58	7.05	8.26	11.92

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.36%, 1.36%, 2.11%, and 1.11%, 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 Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days 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 S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Dow Jones Industrial Average and the Nasdaq Composite Index are unmanaged indicators of stock market performance. Dividends are considered reinvested, except for the Nasdaq Composite Index. You cannot invest directly in an index. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses related to this class of shares. The actual performance of the class I Shares would have been higher due to lower expenses related to this class of shares.
- (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) The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index since inception performance results are as of February 28, 1986.

		Market			Market
<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	COMMON STOCKS — 100.0%		127,682	Liberty Broadband Corp., Cl. C†\$	11,031,725
	Aerospace — 1.3%		34,500	Liberty Media Corp Liberty Formula One,	
525,000	Aerojet Rocketdyne Holdings Inc.†\$	11,392,500		Cl. A†	1,128,150
5,000	Lockheed Martin Corp	1,338,000	72,500	Liberty Media Corp Liberty Formula One,	
6,000	Northrop Grumman Corp	1,427,040		CI. C†	2,475,875
1,866,100	Rolls-Royce Holdings plc	17,628,759	55,000	Liberty Media Corp Liberty SiriusXM, Cl. A†	2,140,600
10,000	The Boeing Co	1,768,600	205,000	Liberty Media Corp Liberty SiriusXM, Cl. C†	7,949,900
		33,554,899	330,000	MSG Networks Inc., Cl. A†	7,705,500
	Agriculture — 0.5%		10,000	Naspers Ltd., Cl. N	1,725,519
220,000	Archer Daniels Midland Co	10,128,800	50,000	Pandora Media Inc.†	590,500
20,000	Monsanto Co	2,264,000	50,000	Sky plc	611,414
6,500	Potash Corp. of Saskatchewan Inc	111.020	366,000	Television Broadcasts Ltd.	1,478,788
25,000	The Mosaic Co	729,500	40,000	Tokyo Broadcasting System Holdings Inc	714,273
•		13,233,320	48,000	Tribune Media Co., Cl. A	1,788,960
		10,200,020		_	64,733,642
400.000	Airlines — 0.0%	400.000		Building and Construction — 1.4%	
100,000	American Airlines Group Inc., Escrow†	132,000	37,516	Armstrong Flooring Inc.†	691.045
	Automotive — 0.7%		39,000	Assa Abloy AB, Cl. B	802.140
6.000	Ferrari NV	446.160	153.760	Fortune Brands Home & Security Inc.	9.356.296
50,000	General Motors Co	1,768,000	99,000	Herc Holdings Inc.†	4,840,110
420,000	Navistar International Corp.†	10,340,400	464.999	Johnson Controls International plc	19,585,771
91,500	PACCAR Inc.	6,148,800	14,500	Layne Christensen Co.†	128,180
3,000	Volkswagen AG	446,937	11,000	Edyno omnotonom od.	35,403,542
-,		19,150,297			00,400,042
		10,100,201		Business Services — 3.3%	
	Automotive: Parts and Accessories — 3.3%		60,000	Blucora Inc.†	1,038,000
143,000	BorgWarner Inc	5,975,970	225,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,361,250
40,000	Brembo SpA	2,959,312	41,000	Ecolab Inc	5,138,940
481,000	Dana Inc	9,288,110	140,000	Fly Leasing Ltd., ADR†	1,836,800
442,000	Genuine Parts Co	40,845,220	57,000	Landauer Inc	2,778,750
74,000	Modine Manufacturing Co.†	902,800	304,000	Live Nation Entertainment Inc.†	9,232,480
45,000	O'Reilly Automotive Inc.†	12,142,800	145,000	Macquarie Infrastructure Corp	11,684,100
30,000	Standard Motor Products Inc	1,474,200	190,000	MasterCard Inc., Cl. A	21,369,300
75,000	Superior Industries International Inc	1,901,250	20,000	MOCON Inc	435,000
85,000	Tenneco Inc.	5,305,700	2,000	MSC Industrial Direct Co. Inc., Cl. A	205,520
45,000	Visteon Corp.†	4,407,750	75,000	The Brink's Co	4,008,750
	<u> </u>	85,203,112	870,000	The Interpublic Group of Companies Inc	21,375,900
	Aviation: Parts and Services — 0.7%		24,000	Vectrus Inc.†	536,400
5,000	Arconic Inc.	131,709	64,000	Visa Inc., Cl. A	5,687,680
1,850,000	BBA Aviation plc	7.057,884			86,688,870
55,500	Curtiss-Wright Corp.	5,064,930		Cable and Satellite — 4.9%	
112,000	Kaman Corp.	5,390,560	148.000	AMC Networks Inc., Cl. A†	8.684.640
40.000	KLX Inc.†	1,788,000	1,500	Cable One Inc.	936,705
40,000	KEX III0.	19,433,083	10,000	Charter Communications Inc., Cl. A†	3,273,200
	_	13,400,000	486,000	Comcast Corp., Cl. A	18,268,740
	Broadcasting — 2.5%		327,200	DISH Network Corp., Cl. A†	20,773,928
292,800	CBS Corp., Cl. A, Voting	20,610,192	114.000		6.492.300
18,000	Cogeco Inc	806,166	,	EchoStar Corp., Cl. A†	-, - ,
26,666	Corus Entertainment Inc., New York, Cl. B	261,327	147,900	Liberty Global plc, Cl. A†	5,305,173
13,334	Corus Entertainment Inc., Toronto, Cl. B	130,949	411,000	Liberty Global plc, Cl. C†	14,401,440
120,000	ITV plc	329,111	23,698	Liberty Global plc LiLAC, Cl. A†	527,044
38,250	Liberty Broadband Corp., Cl. A†	3,254,693	49,933	Liberty Global plc LiLAC, Cl. C†	1,150,456

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)		10.000	Syratech Corp.†\$	30
	Cable and Satellite (Continued)		4.000	The Estee Lauder Companies Inc., Cl. A	339.160
626,000	Rogers Communications Inc., New York, Cl. B \$	27,681,720	120,000	The Procter & Gamble Co	10,782,000
50,000	Rogers Communications Inc., Toronto, Cl. B	2.210.776	40.000	Unilever plc, ADR	1,973,600
165,000	Scripps Networks Interactive Inc., Cl. A	12,931,050	35.000	Wolverine World Wide Inc	
118,000	Shaw Communications Inc., New York, Cl. B	2,444,960	00,000	vvoiveille vvoila vvide ille	117,785,542
120,000	Shaw Communications Inc., Toronto, Cl. B	2,487,799		_	111,100,042
	_	127,569,931		Consumer Services — 1.9%	
	Closed End Funds 0.00/		5,000	Allegion plc	378,500
11.417	Closed-End Funds — 0.0%	100.355	99,000	IAC/InterActiveCorp.†	7,298,280
,	Royce Global Value Trust Inc.		27,200	Liberty Expedia Holdings Inc., Cl. A†	1,237,056
79,500	Royce Value Trust Inc		466,600	Liberty Interactive Corp. QVC Group, Cl. A†	9,341,332
	_	1,213,355	30,000	Liberty TripAdvisor Holdings Inc., Cl. A†	423,000
	Communications Equipment — 0.5%		62,800	Liberty Ventures, Cl. A†	2,793,344
234,000	Corning Inc	6,318,000	774,150	Rollins Inc	28,744,190
59,000	Harris Corp	6,564,930		_	50,215,702
	_	12,882,930		Diversified Industrial — 4.7%	
	Computer Hardware — 0.1%		500	Acuity Brands Inc	102,000
12.000	Apple Inc	1,723,920	5,000	Anixter International Inc.†	396,500
12,000	=	1,720,020	338,700	Crane Co	25,344,921
	Computer Software and Services — 1.6%		100,000	Eaton Corp. plc	7,415,000
5,500	Alphabet Inc., Cl. C†	4,562,580	136,000	Greif Inc., Cl. A	7,492,240
6,400	CommerceHub Inc., Cl. A†	99,072	284,000	Honeywell International Inc	35,463,080
20,400	CommerceHub Inc., Cl. C†	316,812	36,000	HRG Group Inc.†	695,520
114,000	Diebold Nixdorf Inc.	3,499,800	24,000	Ingersoll-Rand plc	1,951,680
18,000	DST Systems Inc.	2,205,000	250,000	ITT Inc	10,255,000
160,000	eBay Inc.†	5,371,200	30,000	Jardine Matheson Holdings Ltd	1,927,500
51,500	Fidelity National Information Services Inc	4,100,430	124,000	Jardine Strategic Holdings Ltd	5,208,000
252,900	Hewlett Packard Enterprise Co	5,993,730	132,000	Katy Industries Inc.†	25,080
265,000	Internap Corp.†	985,800	252,000	Myers Industries Inc	3,994,200
5,000 7,992	Microsoft Corp.	329,300 303,296	30,000	Pentair plc	1,883,400
60.000	NetScout Systems Inc.†	9,342,600	12,000	Sulzer AG	1,255,528
125,000	Yahoo! Inc.†	5,801,250	185,000	Textron Inc.	8,804,150
125,000	Tailou! IIIc.		330,000	Toray Industries Inc.	2,925,627
	_	42,910,870	230,000	Trinity Industries Inc.	6,106,500
	Consumer Products — 4.5%		4,000	Waters Corp.†	625,240
30,000	Brunswick Corp	1,836,000		_	121,871,166
11,000	Christian Dior SE	2,555,847		Electronics — 2.0%	
75,000	Church & Dwight Co. Inc	3,740,250	140,000	Cypress Semiconductor Corp	1,926,400
17,000	Coty Inc., Cl. A	308,210	2,335	Fortive Corp	140,614
421,000	Edgewell Personal Care Co.†	30,791,940	8,000	Kyocera Corp., ADR	449,040
257,000	Energizer Holdings Inc	14,327,750	1,500	Mettler-Toledo International Inc.†	718,365
3,400	Givaudan SA	6,123,496	2,200	Samsung Electronics Co. Ltd., GDR†	2,018,500
30,000	Harley-Davidson Inc.	1,815,000	910,000	Sony Corp., ADR	30,694,300
2,000	Hermes International	947,535	40,000	TE Connectivity Ltd	2,982,000
6,000	National Presto Industries Inc.	613,200	110,000	Texas Instruments Inc.	8,861,600
47,000	Reckitt Benckiser Group plc	4,290,447	25,000	Thermo Fisher Scientific Inc	3,840,000
100,000	Sally Beauty Holdings Inc.†	2,044,000		=	51,630,819
10,000	Svenska Cellulosa AB, Cl. A	329,217		Energy and Utilities — 3.8%	
42,000	Svenska Cellulosa AB, Cl. B	1,354,589	11,000	Anadarko Petroleum Corp	682,000
1,006,400	Swedish Match AB	32,739,321	. 1,000		302,000

		Market			Market
Shares		<u>Value</u>	<u>Shares</u>		Value
	COMMON STOCKS (Continued)		92.000	CIRCOR International Inc\$	5.468.480
	Energy and Utilities (Continued)		110.000	Crown Holdings Inc.†	5,824,500
9,000	Baker Hughes Inc\$	538,380	166,000	CTS Corp.	3,535,800
130,000	BP plc, ADR	4,487,600	4,670	Danaher Corp	399,425
108,000	Chevron Corp	11,595,960	563,900	Donaldson Co. Inc.	25,668,728
170,000	ConocoPhillips	8,477,900	545,000	Flowserve Corp	26,388,900
50,000	CONSOL Energy Inc.†	839,000	54,000	Graco Inc	5,083,560
113,000	Devon Energy Corp	4,714,360	262,400	IDEX Corp	24,537,024
4,000	Edison International	318,440	80,000	Interpump Group SpA	1,860,505
204,000	El Paso Electric Co	10,302,000	16,000	Lawson Products Inc.†	359,200
34,500	Enbridge Inc	1,443,480	130,000	Mueller Industries Inc	4,449,900
90,000	EOG Resources Inc.	8,779,500	180,000	Sealed Air Corp	7,844,400
152,000	Exxon Mobil Corp	12,465,520	93,000	The Manitowoc Co. Inc.†	530,100
130,000	GenOn Energy Inc., Escrow†	0	50,000	The Timken Co	2,260,000
167,000	Halliburton Co	8,218,070	26,000	The Toro Co	1,623,960
65,000	Kinder Morgan Inc.	1,413,100	75,000	The Weir Group plc	1,801,353
13,000	Marathon Petroleum Corp	657,020	23,000	Valmont Industries Inc	3,576,500
244,000	National Fuel Gas Co	14,547,280	244,000	Watts Water Technologies Inc., Cl. A	15,213,400
56,400	Oceaneering International Inc.	1,527,312		_	179,300,055
5,000 48.000	Phillips 66	396,100 747.840		Financial Services — 11.0%	
53.000	Rowan Companies plc, Cl. A†	4.394.230	13,400	Alleghany Corp.†	8,236,444
95,000	The AES Corp	1,062,100	70.000	AllianceBernstein Holding LP	1,599,500
10,000	Wartsila OYJ Abp	535,002	418,600	American Express Co.	33,115,446
190.000	Weatherford International plc†	1,263,500	3.400	Ameriprise Financial Inc	440.912
190,000	weatherford international pic [99,405,694	32,000	Argo Group International Holdings Ltd	2,169,600
	-	99,400,094	60,000	Bank of America Corp	1,415,400
	Entertainment — 7.1%		168	Berkshire Hathaway Inc., Cl. A†	41,974,800
195,500	Discovery Communications Inc., Cl. A†	5,687,095	5,970	BKF Capital Group Inc.†	43,521
515,000	Discovery Communications Inc., Cl. C†	14,579,650	65,000	Citigroup Inc	3,888,300
706,000	Grupo Televisa SAB, ADR	18,313,640	4,000	Credit Acceptance Corp.†	797,640
17,000	Liberty Media Corp Liberty Braves, Cl. A†	406,980	170,000	Fortress Investment Group LLC, Cl. A	1,351,500
103,028	Liberty Media Corp Liberty Braves, Cl. C†	2,436,612	100,000	GAM Holding AG	1,232,966
70,121	Lions Gate Entertainment Corp., Cl. B†	1,709,544	254,000	H&R Block Inc	5,905,500
137,833	The Madison Square Garden Co, Cl. A†	27,526,628	50,000	Interactive Brokers Group Inc., Cl. A	1,736,000
225,000	Time Warner Inc.	21,984,750	400,000	Janus Capital Group Inc	5,280,000
2,068,900	Twenty-First Century Fox Inc., Cl. A	67,011,671	247,300	JPMorgan Chase & Co	21,722,832
85,000	Twenty-First Century Fox Inc., Cl. B	2,701,300	84,500	Kinnevik AB, Cl. A	2,519,728
435,500	Viacom Inc., Cl. A	21,230,625	109,000	Kinnevik AB, Cl. B	2,907,267
25,000 50.000	Viscond Inc., Cl. B	1,165,500	186,500	KKR & Co. LP	3,399,895
50,000	Vivendi SA	972,124	247,000	Legg Mason Inc.	8,919,170
	_	185,726,119	29,000	LendingTree Inc.†	3,635,150
	Environmental Services — 2.6%		35,000	Leucadia National Corp	910,000
614,300	Republic Services Inc	38,584,183	40,000	Loews Corp	1,870,800
58,000	Waste Connections Inc	5,116,760	39,000	M&T Bank Corp	6,034,470
345,000	Waste Management Inc	25,157,400	112,000	Marsh & McLennan Companies Inc	8,275,680
	-	68,858,343	44,000	Northern Trust Corp	3,809,520
	Equipment and Cumpline 6 00/		147,000	PayPal Holdings Inc.†	6,323,940
766.000	Equipment and Supplies — 6.8% AMETEK Inc	41.425.280	28,500 134,200	Popular Inc.	1,160,805 10,683,662
12,000	Amphenol Corp., Cl. A	41,425,280 854,040	20,000	State Street Corp	1,106,000
10.000	AZZ Inc	595,000	20,000 51.000	T. Rowe Price Group Inc.	3,475,650
10,000	NAC 1116	333,000	31,000	i. Howe fine Group inc	J,47 J,030

		Market			Market
<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	COMMON STOCKS (Continued)		240,000	Parmalat SpA\$	784,996
	Financial Services (Continued)		110,000	PepsiCo Inc	12,304,600
666,900	The Bank of New York Mellon Corp \$	31,497,687	68,000	Pernod Ricard SA	8,044,976
55,000	The Blackstone Group LP	1,633,500	128,000	Post Holdings Inc.†	11,202,560
13,500	The Goldman Sachs Group Inc	3,101,220	93,000	Remy Cointreau SA	9,104,749
110,000	The Hartford Financial Services Group Inc	5,287,700	110,000	Snyder's-Lance Inc	4,434,100
136,000	The PNC Financial Services Group Inc	16,352,640	17,000	Suntory Beverage & Food Ltd	716,159
10,000	Value Line Inc.	172,100	14,000	The Kraft Heinz Co	1,271,340
12,500	W. R. Berkley Corp	882,875	68,000	The Coca-Cola Co	2,885,920
140,000	Waddell & Reed Financial Inc., Cl. A	2,380,000	34,000	The Hain Celestial Group Inc.†	1,264,800
532,000	Wells Fargo & Co	29,611,120	21,000	The J.M. Smucker Co	2,752,680
		286,860,940	375,000	Tingyi (Cayman Islands) Holding Corp	470,952
	Food and Beverage — 13.5%		160,000	Tootsie Roll Industries Inc	5,976,000
936,900	Brown-Forman Corp., Cl. A	44,099,883	5,000	Tyson Foods Inc., Cl. A	308,550
157,000	Brown-Forman Corp., Cl. B	7,250,260	100,000	United Natural Foods Inc.†	4,323,000
46.000		2.633.040	195,300	Yakult Honsha Co. Ltd	10,841,229
800,000	Campbell Soup Co	, ,		_	354,945,816
34,000	Chr. Hansen Holding A/S	1,657,338		-	
25.000		2,182,287 942.250		Health Care — 5.0%	
16,500	Coca-Cola European Partners plc Coca-Cola HBC AG		90,000	Akorn Inc.†	2,167,200
,		426,067	175,000	Alere Inc.†	6,952,750
357,000 31,000	Conagra Brands Inc	14,401,380 5,024,170	30,500	Allergan plc	7,287,060
22,000	,	, ,	17,000	AmerisourceBergen Corp	1,504,500
40.000	Core-Mark Holding Co. Inc.	686,180	38,000	Amgen Inc	6,234,660
-,	Crimson Wine Group Ltd.†	400,000	20,000	AngioDynamics Inc.†	347,000
233,000 443.100	Danone SA	15,848,514	55,372	Baxter International Inc.	2,871,592
-,	Davide Campari-Milano SpA	5,138,255	7,500	Becton, Dickinson and Co	1,375,800
296,000	Diageo plc, ADR	34,211,680	11,000	Biogen Inc.†	3,007,620
69,000	Dr Pepper Snapple Group Inc.	6,756,480	5,000	Bio-Rad Laboratories Inc., Cl. A†	996,700
80,000	Farmer Brothers Co.†	2,828,000	725,000	BioScrip Inc.†	1,232,500
310,000	Flowers Foods Inc.	6,017,100	5,500	Bioverativ Inc.†	299,530
41,000	Fomento Economico Mexicano SAB de CV,	0.000.000	75,000	Boston Scientific Corp.†	1,865,250
470.000	ADR	3,629,320	125,000	Bristol-Myers Squibb Co	6,797,500
472,000	General Mills Inc	27,852,720	63,800	Chemed Corp	11,655,622
2,000,000	Grupo Bimbo SAB de CV, Cl. A	4,972,693	15,000	Cigna Corp	2,197,350
10,000	Heineken Holding NV	795,515	26,000	CONMED Corp	1,154,660
92,500	Heineken NV	7,874,608	45,000	DaVita Inc.†	3,058,650
20,000	Heineken NV, ADR	849,000	28,000	Eli Lilly & Co	2,355,080
2,000	Ingredion Inc.	240,860	48,000	Endo International plc†	535,680
160,000	ITO EN Ltd	5,842,091	65,000	Envision Healthcare Corp.†	3,985,800
14,000	John Bean Technologies Corp	1,231,300	44,000	Exactech Inc.†	1,108,800
80,000	Kellogg Co	5,808,800	20,000	Express Scripts Holding Co.†	1,318,200
74,300	Kerry Group plc, Cl. A	5,879,765	20,000	Gerresheimer AG	1,583,989
440,000	Kikkoman Corp	13,141,112	50,000	HCA Holdings Inc.†	4,449,500
135,000	Lamb Weston Holdings Inc	5,678,100	28,200	Henry Schein Inc.†	4,793,154
19,800	LVMH Moet Hennessy Louis Vuitton SE	4,348,109	5,000	Humana Inc	1,030,700
155,000	Maple Leaf Foods Inc.	3,762,379	40,000	Indivior plc	161,423
26,000	MEIJI Holdings Co. Ltd	2,164,915	71,500	Johnson & Johnson	8,905,325
431,000	Mondelēz International Inc., Cl. A	18,567,480	98,356	Kindred Healthcare Inc	821,273
245,000	Morinaga Milk Industry Co. Ltd	1,817,749	20,000	McKesson Corp	2,965,200
500	National Beverage Corp	42,265	15,000	Medtronic plc	1,208,400
63,000	Nestlé SA	4,833,575	124,500	Merck & Co. Inc	7,910,730
152,000	Nissin Foods Holdings Co. Ltd	8,423,965			

Charge		Market	Charas		Market
<u>Shares</u>	CORREGON CTOOKS (Continued)	<u>Value</u>	<u>Shares</u>		<u>Value</u>
	COMMON STOCKS (Continued)		234,000	Barrick Gold Corp\$	4,443,660
40,000	Health Care (Continued) Mylan NV†	1,559,600	30,000	Cliffs Natural Resources Inc.†	246,300
30,432	Orthofix International NV†	1,160,981	90,000	Franco-Nevada Corp.	5,895,900
30,432	Owens & Minor Inc.	1,038,000	160,000	Freeport-McMoRan Inc.†	2,137,600
50,000	Patterson Cos., Inc.	2,261,500	60,000	Kinross Gold Corp.†	210,600
44,000	Quidel Corp.†	996,160	24,000	New Hope Corp. Ltd	32,638
400	Regeneron Pharmaceuticals Inc.†	155.004	535,000 124,000	Newmont Mining CorpRoyal Gold Inc	17,633,600 8,686,200
75.000	Roche Holding AG, ADR	2,402,250	84,000	Silver Wheaton Corp	1,750,560
17,000	Stryker Corp	2,238,050	50,000	TimkenSteel Corp.†	945,500
58,396	Tenet Healthcare Corp.†	1,034,193	180,000	Turquoise Hill Resources Ltd.†	552,600
10.000	UnitedHealth Group Inc.	1.640.100	100,000	Turquoise mii nesources Liu.	
20,000	VCA Inc.†	1,830,000		_	44,969,108
140,000	William Demant Holding A/S†	2,925,032		Publishing — 1.1%	
94,001	Wright Medical Group NV†	2,925,305	900	Graham Holdings Co., Cl. B	539,595
22,000	Zimmer Biomet Holdings Inc	2,686,420	53,000	Meredith Corp	3,423,800
15,000	Zoetis Inc	800,550	136,000	News Corp., Cl. A	1,768,000
		129.792.343	100,000	News Corp., Cl. B	1,350,000
		,,	125,000	S&P Global Inc	16,342,500
44.000	Hotels and Gaming — 1.3%	500 004	210,000	The E.W. Scripps Co., Cl. A†	4,922,400
14,000	Accor SA	583,221	10,000	The New York Times Co., Cl. A	144,000
62,000	Belmond Ltd., Cl. A†	750,200		_	28,490,295
11,000 350.000	Churchill Downs Inc.	1,747,350 255.210		Real Estate — 0.3%	
36,000	Genting Singapore plc	,	16,500	Brookfield Asset Management Inc., Cl. A	601,590
88,000	Hyatt Hotels Corp., Cl. A†	1,943,280 1,844,480	330	Brookfield Business Partners LP	8.138
50.000	Las Vegas Sands Corp	2,853,500	104,000	Griffin Industrial Realty Inc.	3,218,800
4,700,000	Mandarin Oriental International Ltd	6,110,000	240,500	The St. Joe Co.†	4,100,525
395.000	MGM Resorts International	10.823.000	2 10,000		7.929.053
2,000,000	The Hongkong & Shanghai Hotels Ltd	2,347,037		_	7,323,033
55,000	Universal Entertainment Corp.	1,758,735		Real Estate Investment Trusts — 0.4%	
10.000	Wyndham Worldwide Corp	842.900	50,000	Forest City Realty Trust Inc., Cl. A	1,089,000
14,000	Wynn Resorts Ltd.	1,604,540	14,422	Host Hotels & Resorts Inc	269,115
1 1,000	Wymi 100010 Etd	33,463,453	85,000	Ryman Hospitality Properties Inc	5,255,550
	-	33,403,433	120,000	Weyerhaeuser Co	4,077,600
	Machinery — 3.3%			_	10,691,265
121,500	Caterpillar Inc	11,270,340		Retail — 2.6%	
1,350,000	CNH Industrial NV, New York	13,014,000	54.000	Aaron's Inc.	1.605.960
218,600	CNH Industrial NV, Brsaltaliana	2,108,157	144,000	AutoNation Inc.†	6,089,760
256,000	Deere & Co	27,868,160	61,000	Costco Wholesale Corp	10,229,090
45,000	Mueller Water Products Inc., Cl. A	531,900	250,000	CVS Health Corp	19,625,000
93,000	Welbilt Inc.†	1,825,590	40,000	HSN Inc.	1,484,000
610,000	Xylem Inc	30,634,200	270,000	J.C. Penney Co. Inc.†	1,663,200
	_	87,252,347	400,000	Lianhua Supermarket Holdings Ltd., Cl. H†	195,586
	Manufactured Housing and Recreational Vehicles	— 0.2%	144,000	Macy's Inc	4,268,160
31,500	Cavco Industries Inc.†	3,666,600	50,000	Murphy USA Inc.†	3,671,000
20,000	Nobility Homes Inc	316,500	20,100	Penske Automotive Group Inc	940,881
32,500	Skyline Corp.†	306,150	10,000	Rush Enterprises Inc., Cl. B†	311,800
,	- · · · -	4.289.250	46,000	The Cheesecake Factory Inc	2,914,560
	Matala and Minima 4 70/	,,	31,000	The Home Depot Inc	4,551,730
EC 000	Metals and Mining — 1.7%	0.070.040	128,000	The Kroger Co	3,774,720
56,000	Agnico Eagle Mines Ltd	2,376,640	30,000	Walgreens Boots Alliance Inc	2,491,500
1,666	Alcoa Corp	57,310			

		Market		Mar	
<u>Shares</u>		<u>Value</u>	<u>Shares</u>	<u>Val</u>	ue
	COMMON STOCKS (Continued)		175,000	United States Cellular Corp.†\$ 6,5	532,750
100,000	Retail (Continued)	Φ 4755.000		21,3	<u>361,806</u>
160,000	Whole Foods Market Inc			TOTAL COMMON STOCKS	743 020
		68,572,147			40,020
	Specialty Chemicals — 1.8%			PREFERRED STOCKS — 0.0%	
15,000	Ashland Global Holdings Inc		04 500	Health Care — 0.0%	
40,000	Chemtura Corp.†		31,580	The Phoenix Companies Inc., 7.450%,	70.070
591,000	Ferro Corp.†			01/15/32	573,376
91,200	General Chemical Group Inc.†			RIGHTS — 0.0%	
140,000	H.B. Fuller Co			Health Care — 0.0%	
109,000	International Flavors & Fragrances Inc	14,445,770	20,000	American Medical Alert Corp., expire	
381,000	OMNOVA Solutions Inc.†		.,	12/31/49†	200
9,000 94.000	Praxair Inc				
38,000	SGL Carbon SE†	, ,		WARRANTS — 0.0%	
30,000	ode oarborroet	46,512,273	055.000	Energy and Utilities — 0.0%	0.10
		40,312,213	255,000	Kinder Morgan Inc., expire 05/25/17†	612
	Telecommunications — 2.1%			Hotels and Gaming — 0.0%	
36,000	CenturyLink Inc		200,000	The Indian Hotels Co. Ltd., expire 05/14/18†(a).	392,000
260,000	Cincinnati Bell Inc.†			TOTAL WARRANTS	392,612
175,000	Deutsche Telekom AG, ADR			TOTAL WARRANTS	092,012
30,000	Hellenic Telecommunications Organization SA	281,636			
25,000	Hellenic Telecommunications Organization SA, ADR	115,875	Principal		
55.000	Level 3 Communications Inc.†		<u>Amount</u>		
68,607	Loral Space & Communications Inc.†			CORPORATE BONDS — 0.0%	
6.000	Orange SA, ADR		Ф СБО ООО	Equipment and Supplies — 0.0%	
210.000	Sprint Corp.†		\$ 650,000	•	240 275
3.007.800	Telecom Italia SpA†			0.000%, 03/01/27	<u> </u>
175,000	Telecom Italia SpA, ADR†				
39,981	Telefonica Brasil SA, ADR			TOTAL INVESTMENTS — 100.0%	
267,401	Telefonica SA, ADR			(Cost \$1,011,284,233) <u>\$2,619,3</u>	357,583
977,510	Telephone & Data Systems Inc				
230,000	Telesites SAB de CV†				
110,000	VEON Ltd., ADR			Aggregate tax cost\$1,022,1	196 409
108,000	Verizon Communications Inc				
		56,330,033		Gross unrealized appreciation\$1,626,3 Gross unrealized depreciation	3/1,029
	Transportation — 0.7%				
284,000	GATX Corp	17,312,640		Net unrealized appreciation/depreciation $\frac{$1,597,1}{}$	161,1/4
4,000	Kansas City Southern				
		17,655,680	(a) Secur	ity exempt from registration under Rule 144A of the Securitie	e Act of
	Wireless Communications — 0.8%			as amended. This security may be resold in transactions exem	
115.000	America Movil SAB de CV. Cl. L. ADR	1.629.550		ration, normally to qualified institutional buyers. At March 31	
12,000	Millicom International Cellular SA	, ,		arket value of the Rule 144A security amounted to \$392,000 o	
51.000	Millicom International Cellular SA, SDR	,-		al investments.	. 0.0 . 70
208,000	NTT DoCoMo Inc.			ncome producing security.	
20,000	Tim Participacoes SA, ADR			can Depositary Receipt	
70,000	T-Mobile US Inc.†			I Depositary Receipt	
,	•	, , , , , , , , , , , , , , , , , , , ,		ish Depositary Receipt	
			ODIL OWGUI	ion popositary moonpt	

The Gabelli Asset Fund Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a Pricing Service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

The Gabelli Asset Fund Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 3/31/17
INVESTMENTS IN SECURITIES: ASSETS (Market Value): Common Stocks:				
Airlines	_	\$ 132,000	_	\$ 132,000
Consumer Products	\$ 117,785,512		\$ 30	117,785,542
Diversified Industrial	121,846,086	25,080	<u> </u>	121,871,166
Financial Services	286,817,419	43,521	_	286,860,940
Manufactured Housing and Recreational				
Vehicles	3,972,750	316,500	_	4,289,250
Specialty Chemicals	46,511,087	1,186		46,512,273
Other Industries (a)	2,040,291,849		_	2,040,291,849
Total Common Stocks	2,617,224,703	518,287	30	2,617,743,020
Corporate Bonds (a)	_	648,375	_	648,375
Preferred Stocks (a)	573,376	· —	_	573,376
Rights (a)	_	_	200	200
Warrants (a)	612	392,000	_	392,612
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,617,798,691	\$1,558,662	\$230	\$2,619,357,583

⁽a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Gabelli Asset Fund Notes to Schedule of Investments (Unaudited) (Continued)

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of the securities it intends to purchase or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at March 31, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. At March 31, 2017, the Fund held no investments in forward foreign exchange contracts.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade

The Gabelli Asset Fund Notes to Schedule of Investments (Unaudited) (Continued)

date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 10% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At March 31, 2017, the Fund held no restricted securities.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

THE GABELLI ASSET FUND One Corporate Center Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.

Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the healthcare industry. In 2006, he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

We have separated the portfolio managers' 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 managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI ASSET FUND

One Corporate Center Rye, New York 10580-1422

- t 800-GABELLI (800-422-3554)
- f 914-921-5118
- e info@gabelli.com GABELLI.COM

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

BOARD OF TRUSTEES

Mario J. Gabelli, CFA Chairman and Chief Executive Officer, GAMCO Investors, Inc. Executive Chairman, Associated Capital Group, Inc.

Anthony J. Colavita President,

Anthony J. Colavita, P.C.

James P. Conn Former Chief Investment Officer, Financial Security Assurance

Holdings Ltd.

John D. Gabelli Senior Vice President, G.research, LLC

Kuni Nakamura President,

Advanced Polymer, Inc.

Anthony R. Pustorino Certified Public Accountant, Professor Emeritus, Pace University

Werner J. Roeder, MD Former Medical Director, Lawrence Hospital Anthonie C. van Ekris Chairman, BALMAC International, Inc.

Salvatore J. Zizza Chairman, Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert President

Agnes Mullady Vice President

Andrea R. Mango Secretary

John C. Ball Treasurer

Richard J. Walz Chief Compliance Officer

DISTRIBUTOR

G.distributors. LLC

CUSTODIAN, TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

State Street Bank and Trust Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli Asset Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



THE GABELLI ASSET FUND

First Quarter Report March 31, 2017