# GAMCO GLOBAL OPPORTUNITY FUND

*Quarter End – December 31, 2016*

GABELLI FUNDS

## STRATEGY OVERVIEW

- The investment objective of The GAMCO Global Opportunity Fund is capital appreciation.
- The Fund seeks to invest in common stocks of companies which we believe to be undervalued.
- The Fund invests primarily in common stocks of foreign and domestic issuers across all capitalizations.

## PORTFOLIO MANAGEMENT

CAESAR BRYAN
Portfolio Manager

- Bachelor of Law University of Southampton, UK
- Fund manager since inception

## PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets | $9.2 million |
| NAV (Class AAA) | $22.41 |
| Turnover | 7% |
| Inception Date | 5/11/98 |

Minimum initial investment is $1,000.

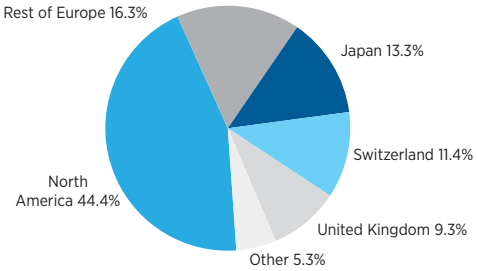
| Share Class | **Symbol** |
|---|---|
| Class AAA | GABOX |
| Class A | GOCAX |
| Class C | GGLCX |
| Class I | GLOIX |

## PERFORMANCE STATISTICS

| | Return | Std Dev | Beta | Alpha | Capture Ratio | R-Squared |
|---|---|---|---|---|---|---|
| GABOX | 6.09% | 17.59% | 1.00 | 1.16 | 106.0↑ 101.2↓ | 82.23 |
| MSCI AC World | 4.52% | 16.03% | - | - | - | - |

Since Inception ending December 31, 2016

## GEOGRAPHIC DIVERSIFICATION




## SECTOR BREAKDOWN

| | |
|---|---|
| Consumer Staples | 22.1% |
| Industrials | 18.6% |
| Information Technology | 16.2% |
| Consumer Discretionary | 14.1% |
| Health Care | 10.8% |
| Materials | 6.3% |
| Financials | 4.5% |
| Telecommunication Services | 3.5% |
| Energy | 3.3% |

## TOP TEN HOLDINGS

| | |
|---|---|
| Alphabet Inc. | 8.5% |
| Lockheed Martin | 6.8% |
| Microsoft | 4.7% |
| Roche Holding | 4.2% |
| Christian Dior | 4.0% |
| Richemont | 3.6% |
| Novartis | 3.5% |
| L-3 Communications | 3.1% |
| Keyence | 3.0% |
| Monsanto Co. | 2.9% |
| Total % of Top Ten | 44.3% |

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.

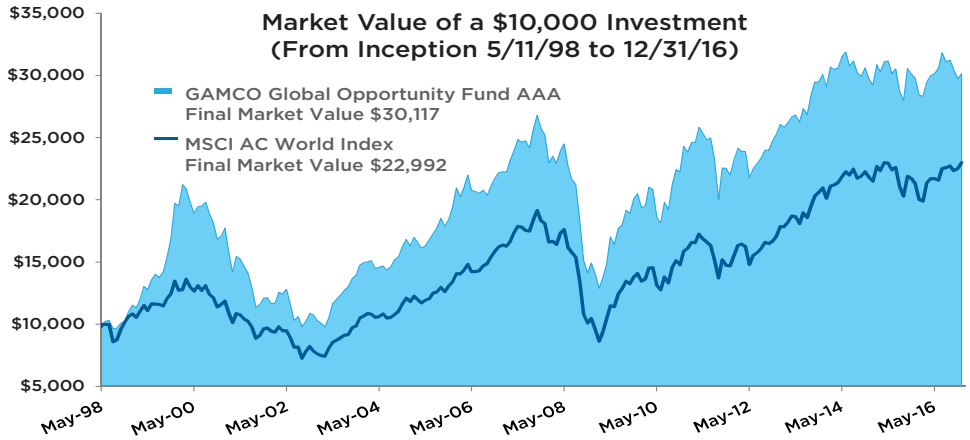
Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.*

# GAMCO GLOBAL OPPORTUNITY FUND

*Quarter End – December 31, 2016*

## MARKET VALUE OF A $10,000 INVESTMENT (CLASS AAA)




The chart above reflects an investment of $10,000 from March 11, 1998 to December 31, 2016 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The GAMCO Global Opportunity Fund's prospectus dated April 29, 2016, the Fund's expense ratio was 2.02%.

## AVERAGE ANNUAL RETURNS AS OF 12/31/16

| | 1 Yr | 5 Yr | 10 Yr | 15 Yr | Inception |
|---|---|---|---|---|---|
| Class AAA | 1.12% | 6.50% | 3.11% | 6.25% | 6.09% |
| Class A | 1.13% | 6.48% | 3.10% | 6.26% | 6.09% |
| Class C | 0.85% | 5.79% | 2.35% | 5.72% | 5.66% |
| Class I | 1.47% | 7.00% | 3.46% | 6.49% | 6.29% |
| MSCI AC World Index | 7.86% | 9.36% | 3.56% | 5.92% | 4.52%** |
| Load Adjusted | | | | | |
| Class A | -4.69% | 5.23% | 2.49% | 5.85% | 5.76% |
| Class C | -0.15% | 5.79% | 2.35% | 5.72% | 5.66% |

| | Class AAA | Class A | Class C | Class I |
|---|---|---|---|---|
| Gross Expense Ratio[1] | 2.67% | 2.67% | 3.42% | 2.42% |
| Expense ratio after reimursement from Adviser[2] | 2.02% | 2.02% | 2.77% | 1.02%* |
| Maximum Sales Charge | None | 5.75% | 1.00% | None |

[1]Expense ratio based on prospectus dated April 29, 2016.
[2]Through May 1, 2017, by contract renewable annually.
* Good through April 30, 2017 unless terminated early by the Fund's Board of Directors
** Prior to 2001, gross dividends used to calculate performance.

## TOTAL RETURN PERFORMANCE HISTORY

| | Class AAA Shares | Lipper Global Multi-Cap | MSCI AC World Index** |
|---|---|---|---|
| 2016 | 1.1% | 1.6% | 7.9% |
| 2015 | 0.2% | 0.6% | -2.4% |
| 2014 | -1.2% | 2.2% | 4.2% |
| 2013 | 18.9% | 26.5% | 22.8% |
| 2012 | 15.0% | 16.5% | 16.1% |
| 2011 | -9.5% | -11.9% | -7.4% |
| 2010 | 18.4% | 13.7% | 12.7% |
| 2009 | 37.4% | 31.4% | 34.6% |
| 2008 | -40.8% | -38.7% | -42.2% |
| 2007 | 13.6% | 9.2% | 11.7% |
| 2006 | 14.5% | 12.7% | 21.0% |
| 2005 | 15.1% | 11.6% | 10.8% |
| 2004 | 14.0% | 14.6% | 15.2% |
| 2003 | 37.4% | 32.1% | 34.0% |
| 2002 | -11.5% | -19.5% | -19.3% |
| 2001 | -28.9% | -17.4% | -16.2% |
| 2000 | -13.5% | -10.3% | -13.9% |
| 1999 | 79.2% | 36.1% | 26.8% |
| 1998* | 10.1% | -0.8% | 6.1% |

*From Inception 5/11/98

*Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. 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-GABELLI or visit www.gabelli.com.*

The inception date of the Fund was May 11, 1998. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on March 12, 2000, Class C Shares on November 23, 2001 and Class I Shares on January 11, 2008. The actual performance for Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% 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 period. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The adviser has voluntarily agreed to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund. Performance results would have been lower had the Adviser not agreed to limit expenses. The Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of stock market performance. Inception date for MSCI AC World Index is April 30, 1998, the date closest to the Fund's inception of May 11, 1998 for which data is available. The Lipper Global Multi Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

800-422-3554 • info@gabelli.com