GABELLI GOLD FUND

A Gold Equities Portfolio Focused on Miners with Proven Reserves in the Ground

Quarter End – December 31, 2016

GABELLI FUNDS

STRATEGY OVERVIEW

- The investment objective of the Gabelli Gold Fund is to provide investors exposure to gold through the ownership of gold mining equities and with a focus on long term capital appreciation.
- The Fund is actively managed and invests on a global basis.
- The Fund seeks to achieve its objective by investing in companies with strong management and solid financials that have long life, low cost mines.
- Portfolio manager with over 30 years of experience investing in gold mining companies, and a dedicated analyst with 18 years of investment management experience.

PORTFOLIO MANAGEMENT

CAESAR BRYAN
Portfolio Manager
Since Inception

CHRIS MANCINI, CFA
Analyst Since 2008

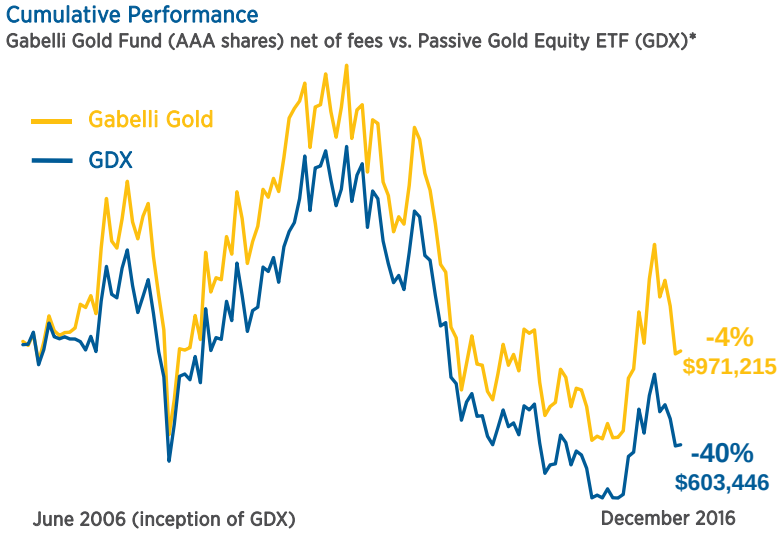
PORTFOLIO HIGHLIGHTS

Total Net Assets	$280 million
NAV (Class AAA)	$13.04
Inception Date	7/11/94

Minimum initial investment is $1,000.

Share Class	**Symbol**
Class AAA	GOLDX
Class A	GLDAX
Class C	GLDCX
Class I	GLDIX

ACTIVE (GABELLI GOLD) VERSES PASSIVE MANAGEMENT (GDX)



*The Market Vectors Gold Miners ETF (GDX) is an unmanaged Gold Equities Exchange Traded Fund that seeks investment results that correspond to the price and yield of the Amex Gold Miners Index

Source: Bloomberg

TOP TEN HOLDINGS

Randgold	8.1%
Agnico-Eagle Mines	7.0%
Fresnillo	6.2%
Franco-Nevada	5.5%
Newcrest Mining	4.8%
Royal Gold	4.4%
Newmont Mining	4.1%
Detour Gold	3.5%
Alamos Gold	3.4%
Tahoe	3.0%
Total % of Top Ten	50.0%

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 these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

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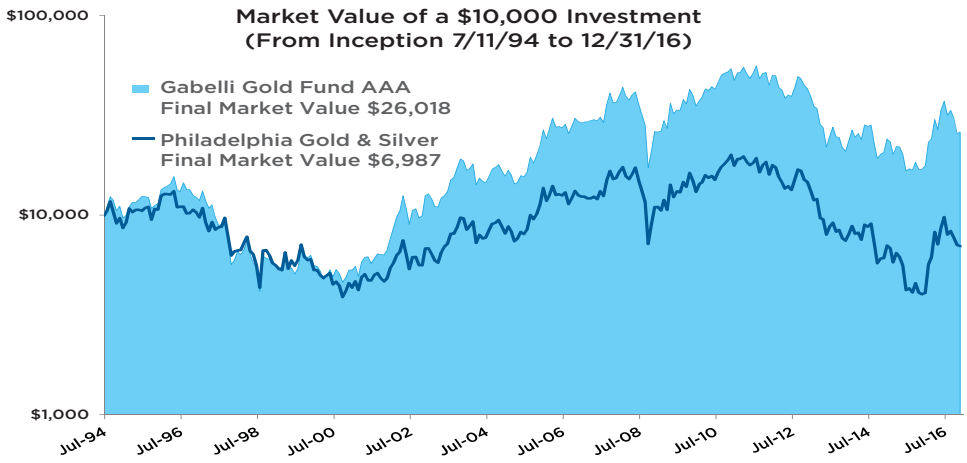
MARKET VALUE OF A $10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of $10,000 from July 11, 1994 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 Gabelli Gold Fund's prospectus dated April 29, 2016, the Fund's expense ratio was 1.62%.

AVERAGE ANNUAL RETURNS AS OF 12/31/16

	1 Yr	5 Yr	10 Yr	15 Yr	Inception*
Class AAA	53.46%	-10.30%	-1.25%	9.48%	4.35%
Class A	53.52%	-10.30%	-1.22%	9.50%	4.36%
Class C	52.45%	-10.97%	-1.98%	8.72%	3.87%
Class I	53.97%	-10.07%	-1.02%	9.65%	4.45%
Phil. Gold & Silver Index	74.08%	-15.28%	-5.73%	2.50%	-1.58%
Load Adjusted					
Class A	44.69%	-11.36%	-1.80%	9.07%	4.09%
Class C	51.45%	-10.97%	-1.98%	8.72%	3.87%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio[1]	1.62%	1.62%	2.37%	1.37%
Maximum Sales Charge	None	5.75%	1.00%	None

[1]Expense ratio based on prospectus dated April 29, 2016.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Phil. Gold & Silver Index	Lipper Precious Metals Avg.
2016	53.5%	74.1%	54.8%
2015	-17.8%	-34.1%	-24.0%
2014	-1.3%	-18.3%	-10.6%
2013	-51.3%	-49.2%	-50.0%
2012	-4.3%	-8.3%	-9.6%
2011	-17.2%	-20.3%	-19.3%
2010	35.7%	34.7%	45.1%
2009	52.1%	36.6%	51.1%
2008	-28.7%	-27.6%	-28.2%
2007	24.7%	22.7%	23.4%
2006	32.4%	12.5%	10.1%
2005	33.6%	30.6%	30.5%
2004	-10.9%	-7.7%	-8.3%
2003	49.4%	44.0%	58.3%
2002	87.2%	43.5%	63.0%
2001	26.0%	7.6%	18.8%
2000	-15.6%	-22.7%	-16.7%
1999	10.1%	7.5%	6.1%
1998	-3.6%	-11.9%	-10.5%
1997	-51.9%	-37.5%	-41.8%
1996	8.0%	-2.3%	11.6%
1995	3.1%	11.2%	4.8%
1994*	10.7%	-2.7%	0.4%

*From Inception 7/11/94

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 July 11, 1994. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 23, 2002, 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 during the first year. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Lipper Gold Fund Average, which represents an unmanaged average composed of gold-related mutual funds, as tracked by Lipper Inc., is adjusted for reinvestment of dividends and capital gains distribution. The Philadelphia Gold and Silver Index is a widely recognized unmanaged index composed of precious metals-related common stocks.

Investments related to gold and other precious metals and minerals are considered speculative and are affected by a variety of worldwide economic, financial, and political factors. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Fund's concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified.

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.

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