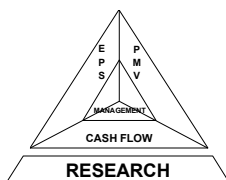


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
 Rye, New York
 December 27, 2012

The Gabelli/GAMCO Funds listed below announced year end distributions. The distributions are payable December 27, 2012 to shareholders of record on December 26, 2012. The ex-dividend, payment, and reinvestment date is December 27, 2012.

	<u>CUSIP</u>	<u>Fund #</u>	<u>Total</u>	<u>Source of Distribution (per share)</u>		
				<u>Net Investment Income (a)</u>	<u>Short Term Capital Gains (a)</u>	<u>Long Term Capital Gains</u>
Gabelli Asset Fund						
Class AAA (GABAX)	362395105	405	\$3.3255	\$0.5155	\$0.0450	\$2.7650
Class A (GATAX)	362395204	1721	\$3.3281	\$0.5181	\$0.0450	\$2.7650
Class C (GATCX)	362395402	1723	\$2.9859	\$0.1759	\$0.0450	\$2.7650
Class I (GABIX)	362395501	1357	\$3.4671	\$0.6571	\$0.0450	\$2.7650
GAMCO Global Opportunity Fund						
Class AAA (GABOX)	36464T505	403	\$0.1333	\$0.1333	--	--
Class A (GOCAX)	36464T604	1635	\$0.1425	\$0.1425	--	--
Class C (GGLCX)	36464T802	1637	\$0.0024	\$0.0024	--	--
Class I (GLOIX)	36464T778	1565	\$0.1872	\$0.1872	--	--
Gabelli Value Fund						
Class AAA (GVCAX)	36240H502	2760	\$1.0047	\$0.1417	--	\$0.8630
Class A (GABVX)	36240H106	409	\$0.9961	\$0.1331	--	\$0.8630
Class B (GVCBX)	36240H205	1657	\$0.8630	--	--	\$0.8630
Class C (GVCCX)	36240H304	1658	\$0.9015	\$0.0385	--	\$0.8630
Class I (GVCIX)	36240H403	1355	\$1.0356	\$0.1726	--	\$0.8630
GAMCO International Growth Fund						
Class AAA (GIGRX)	364645101	9	\$1.8589	\$0.1889	\$0.0900	\$1.5800
Class A (GAIGX)	364645200	1647	\$1.8747	\$0.2047	\$0.0900	\$1.5800
Class C (GCIGX)	364645408	1649	\$1.7771	\$0.1071	\$0.0900	\$1.5800
Class I (GIIGX)	364645507	1563	\$1.9349	\$0.2649	\$0.0900	\$1.5800

Source of Distribution (per share)

	<u>CUSIP</u>	<u>Fund #</u>	<u>Total</u>	<u>Net Investment Income(a)</u>	<u>Short Term Capital Gains(a)</u>	<u>Long Term Capital Gains</u>
GAMCO Global Telecommunications Fund						
Class AAA (GABTX)	36464T109	401	\$0.3714	\$0.3714	--	--
Class A (GTCAX)	36464T208	1629	\$0.3739	\$0.3739	--	--
Class C (GTCCX)	36464T406	1631	\$0.2284	\$0.2284	--	--
Class I (GTTIX)	36464T794	1349	\$0.4248	\$0.4248	--	--
Gabelli Gold Fund						
Class AAA (GOLDX)	36239R107	8	\$0.5400	--	--	\$0.5400
Class A (GLDAX)	36239R206	1650	\$0.5400	--	--	\$0.5400
Class B (GLDBX)	36239R305	1651	\$0.5400	--	--	\$0.5400
Class C (GLDCX)	36239R404	1652	\$0.5400	--	--	\$0.5400
Class I (GLDIX)	36239R503	1564	\$0.5400	--	--	\$0.5400
Gabelli Dividend Growth Fund						
Class AAA (GABBX)	36240D105	402	\$0.1858	\$0.1858	--	--
Class A (GBCAX)	36240D204	1718	\$0.1935	\$0.1935	--	--
Class C (GBCCX)	36240D402	1720	\$0.1201	\$0.1201	--	--
Class I (GBCIX)	36240D501	1562	\$0.2261	\$0.2261	--	--
GAMCO Growth Fund						
Class AAA (GABGX)	36464V104	406	\$0.0484	\$0.0484	--	--
Class A (GGCAX)	36464V203	1343	\$0.0428	\$0.0428	--	--
Class C (GGCCX)	36464V401	1345	--	--	--	--
Class I (GGCIX)	36464V500	1356	\$0.1384	\$0.1384	--	--
GAMCO Vertumnus Fund						
Class AAA (GAGCX)	36464T885	441	\$0.0018	\$0.0018	--	--
Class A (GAGAX)	36464T877	1638	\$0.0017	\$0.0017	--	--
Class C (GACCX)	36464T851	1640	\$0.0015	\$0.0015	--	--
Class I (GAGIX)	36464T760	1348	\$0.0043	\$0.0043	--	--

				<u>Source of Distribution (per share)</u>		
				Net		
				Investment	Short Term	Long Term
	<u>CUSIP</u>	<u>Fund #</u>	<u>Total</u>	<u>Income(a)</u>	<u>Capital Gains(a)</u>	<u>Capital Gains</u>
Comstock Capital Value Fund						
Class AAA (COMVX)	20567T109	2759	--	--	--	--
Class C (CPCCX)	205763600	1787	--	--	--	--
Class R (CPCRX)	205763709	1788	--	--	--	--
GAMCO Global Growth Fund						
Class AAA (GICPX)	36464T844	442	\$0.9643	\$0.0213	\$0.1310	\$0.8120
Class A (GGGAX)	36464T836	1641	\$0.9687	\$0.0257	\$0.1310	\$0.8120
Class C (GGGCX)	36464T810	1643	\$0.9430	--	\$0.1310	\$0.8120
Class I (GGGIX)	36464T786	1346	\$1.0317	\$0.0887	\$0.1310	\$0.8120
Gabelli Enterprise Mergers and Acquisitions Fund						
Class AAA (EAAAX)	362402109	2761	--	--	--	--
Class A (EMAAX)	29372K625	2755	--	--	--	--
Class B (EMABX)	29372K617	2756	--	--	--	--
Class C (EMACX)	29372K591	2757	--	--	--	--
Class Y (EMAYX)	29372K583	2758	--	--	--	--
Gabelli Capital Asset Fund (b)	36239J105	471	\$1.9724	\$0.3070	\$0.0034	\$1.6620
GAMCO Mathers Fund (MATRX)	36464W102	1726	--	--	--	--

The Gabelli GAMCO Funds are managed by Gabelli Funds, LLC and distributed by G.distributors, LLC.

(a) Taxable as ordinary income. The percentage of qualified dividend income subject to the 15% maximum tax rate for individuals will be determined after year end. Amounts may be redesignated for tax purposes after year end. Taxable shareholders will receive Form 1099-DIV in 2013.

(b) The Gabelli Capital Asset Fund is an investment option for The Guardian Investor, a variable annuity issued by The Guardian Insurance & Annuity Company.

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.

For a prospectus, current performance, and additional information, visit our website at www.gabelli.com or call 800-GABELLI.