

# DIVIDEND NOTICE

## Gabelli Small Cap Growth Fund

**FOR IMMEDIATE RELEASE**  
**Rye, New York**  
**December 20, 2004**

The Gabelli Small Cap Growth Fund announced year-end distributions payable December 20, 2004 to shareholders of record on December 17, 2004. The ex-dividend, payment and reinvestment date is December 20, 2004:

Fund #		<u>Source of Distribution (per share)</u>				<u>Reinvest. Price</u>
		<u>Total</u>	<u>Net Investment Income</u>	<u>Short Term Capital Gains (a)</u>	<u>Long Term Capital Gains</u>	
443	Gabelli Small Cap Growth Fund Class AAA (GABSX)	\$1.15	---	---	\$1.15	\$ 27.89
1160	Class A (GCASX)	\$1.15	---	---	\$1.15	\$ 27.90
1161	Class B (GCBSX)	\$1.15	---	---	\$1.15	\$ 27.69
1162	Class C (GCCSX)	\$1.15	---	---	\$1.15	\$ 27.68

(a) Taxable as ordinary income. The percentage of qualifying income subject to the 15% maximum tax rate for individuals will be determined after year-end.

The Gabelli Small Cap Growth Fund is an open-end, diversified management investment company which seeks a high level of appreciation by investing primarily in small capitalization equity securities.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.

For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).