

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
September 22, 2003

The Gabelli Westwood Funds announced quarterly dividends from net investment income. The payment, ex-dividend and reinvestment date is September 22, 2003 to shareholders of record on September 19, 2003.

| <u>Fund Name</u> | <u>Distribution</u> <u>(per share)</u> |
|---|---|
| The Gabelli Westwood Balanced Fund | |
| Class AAA (WEBAX) | \$0.0554 |
| Class A (WEBCX) | \$0.0489 |
| Class B (WBCBX) | \$0.0366 |
| Class C (WBCCX) | \$0.0433 |
| The Gabelli Westwood Realty Fund | |
| Class AAA (WESRX) | \$0.1002 |
| Class A | \$0.0947 |
| Class B | \$0.0780 |
| Class C | \$0.0932 |

The Gabelli Westwood Funds are managed by Gabelli Advisers, Inc. and distributed by Gabelli & Company, Inc., subsidiaries 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).