

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE

Rye, New York

March 20, 2002

The Gabelli Westwood Funds announced quarterly dividends from net investment income. The payment, ex-dividend and reinvestment date is March 20, 2002 to shareholders of record on March 19, 2002.

<u>Fund Name</u>	<u>Distribution</u> <u>(per share)</u>
The Gabelli Westwood Balanced Fund	
Class AAA (WEBAX)	\$ 0.0646
Class A (WEBCX)	\$ 0.0575
Class B	\$ 0.0669
Class C	\$ 0.0623
The Gabelli Westwood Realty Fund	
Class AAA (WESRX)	\$ 0.1237
Class A	\$ 0.1095
Class B	\$ 0.0970
Class C	\$ 0.0995

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).