

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE

**Rye, New York
March 20, 2003**

The Gabelli Westwood Funds announced quarterly dividends from net investment income. The payment, ex-dividend and reinvestment date is March 20, 2003 to shareholders of record on March 19, 2003.

<u>Fund Name</u>	<u>Distribution</u> <u>(per share)</u>
The Gabelli Westwood Balanced Fund	
Class AAA (WEBAX)	\$ 0.0545
Class A (WEBCX)	\$ 0.0487
Class B	\$ 0.0377
Class C	\$ 0.0377
The Gabelli Westwood Realty Fund	
Class AAA (WESRX)	\$ 0.1409
Class A	\$ 0.0490
Class B	None
Class C	\$ 0.1216

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).