

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
September 20, 1999

The Gabelli Westwood Funds listed below announced year end distributions. The distributions are payable September 20, 1999 to shareholders of record on September 17, 1999. The ex-dividend and reinvestment date is September 20, 1999.

	<u>Source of Distribution (per share)</u>
	Total
The Gabelli Westwood Balanced Fund - Retail Class (WEBAX)	\$0.060 per share
The Gabelli Westwood Balanced Fund - Service Class (WEBXC)	\$0.052 per share
The Gabelli Westwood Realty Fund	\$0.120 per share

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 Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).