

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
September 20, 2004

The Gabelli Westwood Funds announced quarterly dividends from net investment income. The payment, ex-dividend and reinvestment date is September 20, 2004 to shareholders of record on September 17, 2004.

<u>Fund Name</u>	<u>Distribution</u> <u>(per share)</u>
The Gabelli Westwood Balanced Fund	
Class AAA (WEBAX)	\$0.0448
Class A (WEBCX)	\$0.0377
Class B (WBCBX)	\$0.0239
Class C (WBCCX)	\$0.0239
The Gabelli Westwood Realty Fund	
Class AAA (WESRX)	None
Class A	None
Class B	None
Class C	None

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).