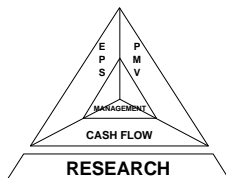


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Gabelli Funds, LLC

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DIVIDEND NOTICE

THE GABELLI WOODLAND SMALL CAP VALUE FUND

FOR IMMEDIATE RELEASE

Rye, New York
 November 26, 2008

The Gabelli Woodland Small Cap Value Fund announced year-end distributions payable **November 26, 2008** to shareholders of record on **November 25, 2008**. The ex-dividend, payment and reinvestment date is **November 26, 2008**:

| <u>Fund#</u> | | <u>Total</u> | <u>Net</u> <u>Investment</u> <u>Income</u> | <u>Short Term</u> <u>Capital</u> <u>Gains</u> | <u>Long Term</u> <u>Capital Gains</u> |
|--------------|---|--------------|--|---|--|
| 840 | Gabelli Woodland Small Cap Value Fund - Class AAA (GWSVX) | \$0.408 | -- | -- | \$0.408 |
| 1330 | Gabelli Woodland Small Cap Value Fund - Class A (GWSAX) | \$0.408 | -- | -- | \$0.408 |
| 1331 | Gabelli Woodland Small Cap Value Fund - Class B | \$0.408 | -- | -- | \$0.408 |
| 1332 | Gabelli Woodland Small Cap Value Fund - Class C (GWSCX) | \$0.408 | -- | -- | \$0.408 |
| 1558 | Gabelli Woodland Small Cap Value Fund - Class I (GWSIX) | \$0.408 | -- | -- | \$0.408 |

The Gabelli Woodland Small Cap Value Fund is an open-end, non-diversified management investment company, which seeks a high level of appreciation by investing primarily in small capitalization equity securities.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of GAMCO Investors, Inc. (GBL:NYSE), which is a publicly traded NYSE listed company.