

DIVIDEND NOTICE

Gabelli Woodland Smallcap Value Fund

FOR IMMEDIATE RELEASE
Rye, New York
December 20, 2004

The Gabelli Woodland Smallcap Value Fund announced year-end distributions payable December 20, 2004 to shareholders of record on December 17, 2004. The ex-dividend, payment and reinvestment date is December 20, 2004:

Fund #		Source of Distribution (per share)				Reinvest. Price
		Total	Net Investment Income	Short Term Capital Gains (a)	Long Term Capital Gains	
840	Gabelli Woodland Smallcap Value Fund Class AAA (GWSVX)	\$0.7307	---	\$0.6208	\$0.1099	\$ 13.47
1330	Class A	\$0.7307	---	\$0.6208	\$0.1099	\$ 13.46
1331	Class B	\$0.7307	---	\$0.6208	\$0.1099	\$ 13.69
1332	Class C	\$0.7307	---	\$0.6208	\$0.1099	\$ 13.29

(a) Taxable as ordinary income. The percentage of qualifying income subject to the 15% maximum tax rate for individuals will be determined after year-end.

The Gabelli Woodland Smallcap 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 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).