

DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
December 27, 1999

The Gabelli Funds listed below announced year end distributions. The distributions are payable December 27, 1999 to shareholders of record on December 23, 1999. The ex-dividend and reinvestment date is December 27, 1999.

	Source of Distribution (per share)			
	<u>Total</u>	<u>Net Investment Income</u>	<u>Short Term Capital Gains</u>	<u>Long Term Capital Gains</u>
Asset Fund(GABAX)	\$4.630	---	\$0.420	\$4.210
Growth Fund(GABGX)	\$5.160	---	\$1.500	\$3.660
Global Telecom Fund(GABTX)	\$2.940	\$0.045	\$0.840	\$2.055
Global Convertible Securities Fund(GAGCX)	\$1.390	\$0.030	\$1.130	\$0.230
ABC Fund(GABCX)	\$1.000	\$0.145	\$0.795	\$0.060
Mathers Fund(MATRX)	\$0.460	\$0.460	---	---
Value Fund(GABVX)	\$1.720	---	\$0.410	\$1.310
International Growth Fund(GIGRX)	\$0.970	\$0.100	\$0.400	\$0.470
Global Growth^{1/2} Fund(GICPX)	\$1.465	\$0.003	\$0.862	\$0.600
Global Opportunity Fund(GABOX)	\$0.850	---	\$0.730	\$0.120
Capital Asset Fund(a)	\$1.885	\$0.023	\$0.262	\$1.600
Blue Chip Value Fund(GABBX)	\$0.125	---	\$0.125	---
Utilities Fund(GABUX)	\$1.325	\$0.025	\$1.300	---
a. The Gabelli Capital Asset Fund is an investment option for The Guardian Investor, a variable annuity issued by The Guardian Insurance & Annuity Company.				

The Gabelli Funds are managed by Gabelli Advisers Inc. and distributed by Gabelli & Company, Inc.

For further information call Bruce Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).