

DIVIDEND NOTICE GABELLI FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
December 27, 2002

The Gabelli Funds listed below announced year-end distributions. The distributions are payable December 27, 2002 to shareholders of record on December 26, 2002. The ex-dividend, payment and reinvestment date is December 27, 2002.

	<u>Source of Distribution (per share)</u>				
	Total	Net Invest. Income	Short Term Cap Gains(a)	Long Term Cap Gains	Return of Capital
<u>Gabelli Funds</u>					
Asset Fund (GABAX)	\$0.0165	\$0.0120	\$0.0008	\$0.0037	----
ABC Fund (GABCX)	\$0.094	\$0.0503	\$0.0407	\$0.0030	----
Global Conv. Sec. Fund					
Class AAA (GAGCX)	\$0.10	\$0.00315	----	----	\$0.96850
Class A (36239X864)	\$0.10	\$0.00315	----	----	\$0.96850
Class B (36239X872)	\$0.10	\$0.00315	----	----	\$0.96850
Class C (36239X880)	\$0.10	\$0.00315	----	----	\$0.96850
International Growth Fund					
Class AAA (GIGRX)	\$0.0100	\$0.0100	----	----	----
Class A (36239U209)	\$0.0358	\$0.0358	----	----	----
Class B (36239U308)	----	----	----	----	----
Class C (36239U407)	----	----	----	----	----
Utilities Fund (GABUX)	\$0.070	\$0.018617	----	----	\$0.051383
Comstock Strategy Fund					
Class O (CPSFX)	\$0.02238	\$0.02238	----	----	----
Class A (CPFAX)	\$0.01425	\$0.01425	----	----	----
Class C (CPFCX)	\$0.00413	\$0.00413	----	----	----
Comstock Capital Value Fund					
Class A (DRCVX)	\$0.0441	\$0.0441	----	----	----
Class B (DCVBX)	\$0.0271	\$0.0271	----	----	----
Class C (CPCCX)	\$0.0332	\$0.0332	----	----	----
Class R (CPCRX)	\$0.0503	\$0.0503	----	----	----
* A portion of this distribution is expected to be a return of capital, which will be determined after year end.					
<u>Variable Annuities</u>					
Capital Asset Fund (a)	\$0.0330	\$0.0279	\$0.0039	\$0.0012	----
<p>a. The Gabelli Capital Asset Fund is an investment option for The Guardian Investor, a variable annuity issued by The Guardian Insurance & Annuity Company.</p> <p>b. The following funds are not making a distribution: Gabelli Growth Fund (GABGX), Gabelli Value Fund - All Classes (GABVX, GVCBX, GVCCX), Gabelli Global Growth Fund - All Classes (GICPX, GGGAX, GGGBX, GGGCX), Gabelli Global Telecommunications Fund - All Classes (GABTX, GTCAX, GTCBX, GTCCX), Gabelli Global Opportunity Fund - All Classes (GABOX, GOCAX), Gabelli Mathers Fund (MATRX), Gabelli Dividend Growth Fund (GABBX), Gabelli Gold Fund (GOLDX).</p>					

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

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