

DIVIDEND NOTICE GABELLI FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
December 29, 2003

The Gabelli Funds listed below announced year-end distributions. The distributions are payable December 29, 2003 to shareholders of record on December 26, 2003. The ex-dividend, payment and reinvestment date is December 29, 2003.

	Source of Distribution (per share)			
	Total	Net Invest. Income	Short Term Cap Gains(a)	Long Term Cap Gains
<u>Gabelli Funds</u>				
Asset Fund (GABAX)	\$0.625	\$0.031	----	\$0.594
ABC Fund (GABCX)	\$0.286	\$0.0104	\$0.2756	----
Global Conv. Sec. Fund				
Class AAA (GAGCX)	\$0.10	\$0.10*	----	----
Class A (36239X864)	\$0.10	\$0.10*	----	----
Class B (36239X872)	\$0.10	\$0.10*	----	----
Class C (36239X880)	\$0.10	\$0.10*	----	----
Global Opportunity Fund				
Class AAA (GABOX)	\$0.0076	\$0.0076	----	----
Class A (GOCAX)	\$0.0149	\$0.0149	----	----
Class B	----	----	----	----
Class C	----	----	----	----
Value Fund				
Class A (GABVX)	\$0.241	----	----	\$0.241
Class B (GVCBX)	\$0.241	----	----	\$0.241
Class C (GVCCX)	\$0.241	----	----	\$0.241
International Growth Fund				
Class AAA (GIGRX)	\$0.0133	\$0.0133	----	----
Class A (36239U209)	\$0.0308	\$0.0308	----	----
Class B (36239U308)	----	----	----	----
Class C (36239U407)	----	----	----	----
Equity Income Fund (GABEX) (e)	\$0.03	\$0.03	----	----
Utilities Fund				
Class AAA (GABUX)	\$0.07	\$0.07*	----	----
Class A	\$0.07	\$0.07*	----	----
Class B	\$0.07	\$0.07*	----	----
Class C	\$0.07	\$0.07*	----	----

Gabelli Gold Fund				
Class AAA (GOLDX)	\$0.169	\$0.169	----	----
Class A (GLDAX)	\$0.186	\$0.186	----	----
Class B (GLDBX)	\$0.114	\$0.114	----	----
Class C (GLDCX)	\$0.124	\$0.124	----	----
Ned Davis Research Asset Allocation				
Class AAA (NDRAX)	\$0.691	----	\$0.616	\$0.075
Class A (NDRQX)	\$0.691	----	\$0.616	\$0.075
Class B (NDRBX)	\$0.691	----	\$0.616	\$0.075
Class C (NDRCX)	\$0.691	----	\$0.616	\$0.075
Class I (NDRIX)	\$0.691	----	\$0.616	\$0.075
Comstock Strategy Fund				
Class O (CPSFX)	\$0.05312	\$0.05312	----	----
Class A (CPFAX)	\$0.03596	\$0.03596	----	----
Class C (CPFCX)	\$0.01380	\$0.01380	----	----
* A portion of this distribution is expected to be a return of capital, which will be determined after year end.				
<u>Variable Annuities</u>				
Gabelli Capital Asset Fund (b)	\$0.0314	\$0.0167	----	\$0.0147
<p>* A portion of this distribution is expected to be a return of capital, which will be determined after year-end.</p> <p>(a) Includes estimated net investment income and net short term capital gains.</p> <p>(b) 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>(c) The following funds are not making a distribution: Gabelli Growth Fund (GABGX), Gabelli Global Growth Fund - All Classes (GICPX, GGGAX, GGGBX, GGGCX), Gabelli Global Telecommunications Fund - All Classes (GABTX, GTCAX, GTCBX, GTCCX), Gabelli Mathers Fund (MATRX), Gabelli Dividend Growth Fund (GABBX) and Comstock Capital Value Fund (DRCVX).</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).