

Important Tax Information for Shareholders

Income From U.S. Treasury Securities - Listed below are the percentages of the ordinary income dividends (net investment income and short term capital gains) paid by each of the Gabelli Funds in 2001 that were derived from U.S. Treasury Securities. Such income is exempt from state and local tax in most states. Only the following Funds invested at least 50% of its assets in U.S. Government Securities at the end of each quarter of the Fund's fiscal year: Gabelli U.S. Treasury Money Market Fund, Gabelli Mathers Fund, Comstock Strategy Fund, Comstock Capital Value Fund and Gabelli ABC Fund.

U.S. Government Securities Held as of December 31, 2001 - This may also be useful to shareholders residing in those states which have an intangible or personal property tax.

	% of Income from U.S. Treasury Securities (a)	% of U.S. Government Securities Held as of 12/31/01 (b)
GABELLI FUNDS		
Asset Fund	-	7.45%
Growth Fund	-	-
Global Telecommunications Fund	26.08%	-
Global Convertible Securities Fund	-	-
Global Growth Fund	-	25.67
Equity Income Fund	9.19	12.64
Small Cap Growth Fund	4.50	5.32
Value Fund	-	7.28
ABC Fund	23.35	86.28
Gold Fund	0.74	-
International Growth Fund	3.20	-
Global Opportunity Fund	1.06	-
Blue Chip Value Fund	16.34	5.00
Utilities Fund	10.83	7.76
Mathers Fund	76.82	59.08
U.S. Treasury Money Market	100.00	99.62
Equity Trust	11.64	7.03
Global Multimedia Trust	26.91	9.40
Convertible Securities Fund	25.73	34.66
Utility Trust	9.18	19.19
GABELLI WESTWOOD FUNDS		
Balanced Fund	23.92	15.18
Equity Fund	-	-
SmallCap Equity Fund	-	-
Mighty Mites SM Fund	45.51	35.51
Realty Fund	-	-
Intermediate Bond Fund	33.86	34.52
VARIABLE ANNUITY FUND		
Gabelli Capital Asset Fund	4.83	5.98
COMSTOCK FUNDS		
Comstock Strategy Fund	100.00	91.80
Comstock Capital Value Fund	76.52	97.23
TREASURER'S FUND		
Domestic Prime	0.71	-
Tax Exempt Money Market	-	-
U.S. Treasury	38.84	83.65

Massachusetts Tax Year 2001

Massachusetts income tax law provides for a reduction of capital gains realized based on the holding period of the securities sold. Listed below, for each fund, is the percentage of capital gains reported on Form 1099-DIV (Box 2a), that were realized on securities in accordance with the required holding periods for the calendar year ended December 31, 2001:

	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5-6 Years	6+ Years
GABELLI FUNDS						
Asset Fund	11.62%	2.23%	-	20.72%	6.13%	59.30%
Growth Fund	76.66	8.20	8.72	4.12	2.17	0.13
Global Telecom. Fund	-	-	-	-	-	-
Global Convertible Sec. Fund	32.44	48.41	-	19.15	-	-
Global Growth Fund	-	-	-	-	-	-
Equity Income Fund	-	-	-	-	-	100.00
Small Cap Growth Fund	-	-	-	-	-	100.00
Value Fund	-	-	-	-	5.21	94.79
ABC Fund	-	-	-	-	-	-
Gold Fund	-	-	-	-	-	-
International Growth Fund	37.47	11.52	45.22	5.79	-	-
Global Opportunity Fund	-	-	-	-	-	-
Blue Chip Value Fund	-	-	-	-	-	-
Utilities Fund	-	-	-	-	-	-
Mathers Fund	-	-	-	-	-	-
U.S. Treasury Money Market	-	-	-	-	-	-
Equity Trust	0.73	-	2.01	17.59	5.45	74.22
Global Multimedia Com.	24.23	11.99	8.81	30.19	24.59	0.19
Global Multimedia Pfd.	-	-	-	41.90	20.35	37.75
Convertible Sec. Fund	9.01	26.25	7.01	-	8.13	49.60
Utility Trust	100.00	-	-	-	-	-
GABELLI WESTWOOD FUNDS						
Balanced Fund	69.84	17.79	10.78	1.20	0.39	-
Equity Fund	-	-	-	-	-	-
SmallCap Equity Fund	-	-	-	-	-	-
Mighty Mites SM Fund	-	-	-	-	-	-
Realty Fund	-	-	-	-	-	-
Intermediate Bond Fund	-	-	-	-	-	-

GABELLI WESTWOOD FUNDS

Balanced Fund	69.84	17.79	10.78	1.20	0.39	-
Equity Fund	-	-	-	-	-	-
SmallCap Equity Fund	-	-	-	-	-	-
Mighty Mites SM Fund	-	-	-	-	-	-
Realty Fund	-	-	-	-	-	-
Intermediate Bond Fund	-	-	-	-	-	-

VARIABLE ANNUITY FUND

Gabelli Capital Asset Fund	4.08	13.71	3.57	62.04	13.42	3.18
----------------------------	------	-------	------	-------	-------	------

COMSTOCK FUNDS

Comstock Strategy Fund	-	-	-	-	-	-
Comstock Capital Value Fund	-	-	-	-	-	-

Qualified Five Year Gains

For shareholders in the 15% tax bracket, the long-term capital gain tax rate has been reduced from 10% to 8% for securities held more than 5 years and sold after 12/31/00. As a result, the 2001 Form 1099-DIV Box 2c will now report the amount of any qualified 5 year gain that is included in the total capital gain distribution reported in Box 2a.

	% of Long Term Gains Qualifying as 5 Year Gains
GABELLI FUNDS	
Asset Fund	71.71%
Growth Fund	-
Equity Income Fund	16.19
Small Cap Growth Fund	100.00
Value Fund	100.00
Equity Trust	73.68
Global Multimedia Trust	100.00
Convertible Sec. Fund	56.96
Balanced Fund	0.02
Capital Asset Fund	19.93

Treasurer's Fund - Tax Exempt Money Market Tax Exempt Income by State

Alabama	2.93%	Kentucky	4.15%	Ohio	0.39%
Alaska	0.78%	Louisiana	0.12%	Oklahoma	-
Arizona	2.04%	Maine	0.34%	Oregon	1.96%
Arkansas	0.42%	Maryland	2.77%	Pennsylvania	7.41%
California	0.92%	Massachusetts	0.20%	Puerto Rico	0.13%
Colorado	1.79%	Michigan	6.60%	Rhode Island	-
Connecticut	1.68%	Minnesota	1.25%	South Carolina	1.45%
Delaware	0.47%	Mississippi	0.07%	South Dakota	0.05%
Distr. of Columbia	0.53%	Missouri	1.00%	Tennessee	6.65%
Florida	3.35%	Montana	-	Texas	7.58%
Georgia	2.52%	Nebraska	0.82%	Utah	1.42%
Guam	-	Nevada	3.18%	Vermont	-
Hawaii	0.19%	New Hampshire	1.45%	Virginia	2.49%
Idaho	0.24%	New Jersey	1.61%	Washington	2.78%
Illinois	7.24%	New Mexico	0.93%	West Virginia	0.43%
Indiana	1.42%	New York	5.78%	Wisconsin	1.44%
Iowa	0.05%	North Carolina	3.95%	Wyoming	1.96%
Kansas	1.86%	North Dakota	1.21%		

Percentage of Tax Exempt income subject to AMT is 19.09%

Distributed by Gabelli & Company, Inc.
One Corporate Center, Rye, New York 10580
www.gabelli.com • 1-800-GABELLI

GABELLI FUNDS

Supplementary Tax Information for 2001

GABELLI FUNDS
Creating Opportunities Through Research

It is recommended that shareholders consult a personal tax advisor for applicability of the information provided. If you have any questions, please call us at 1-800-GABELLI (1-800-422-3554). One of our investor representatives will assist you. We do not provide tax advice, but can provide statistical information useful for such purposes. (a) Represents the percentage of ordinary income reported on Form 1099 DIV Box 1. (b) Represents the percentage of the net asset value for the respective fund.

2001 YEAR-END DIVIDEND SUMMARY

	Source of Distribution (per share)					2001 Payment & Reinv. Date(f)	Reinv. Price		Source of Distribution (per share)					2001 Payment & Reinv. Date(f)	Reinv. Price
	Total	Net Investment Income(a)	Short-Term Capital Gains(a)	Long-Term Capital Gains(a)	Non-Taxable Return of Capital(i)				Total	Net Investment Income(a)	Short-Term Capital Gains(a)	Long-Term Capital Gains(a)	Non-Taxable Return of Capital(i)		
GABELLI FUNDS (Class AAA)															
Asset Fund (GABAX)	\$0.9840	-	\$0.1040	\$0.8800	-	12/27	\$33.01	Global Convertible Fund Class A(b)	\$0.1000	-	-	-	\$0.1000	12/27	\$ 8.26
Growth Fund (GABGX)	\$0.0042	-	-	\$0.0042	-	12/27	\$28.83	Class B (b)	\$0.1000	-	-	-	\$0.1000	12/27	\$ 8.21
Global Telecommunications Fund (GABTX)	\$0.0152	-	\$0.0152	-	-	12/27	\$13.87	Class C (b)	\$0.1000	-	-	-	\$0.1000	12/27	\$ 8.26
Global Convertible Securities Fund (GAGCX)(b)	\$0.1000	-	-	-	\$0.1000	12/27	\$ 8.26	Global Growth Fund Class A (GGGAX)	-	-	-	-	-	-	-
Global Growth Fund (GICPX)	-	-	-	-	-	-	-	Class B (GGGBX)	-	-	-	-	-	-	-
Equity Income Fund (GABEX)(c)	\$0.2200	\$0.0560	\$0.0260	\$0.1380	-	12/20	\$14.17	Class C (GGGCX)	-	-	-	-	-	-	-
Small Cap Growth Fund (GABSX)	\$0.3600	\$0.0140	\$0.1540	\$0.1920	-	12/20	\$18.66	Global Opportunity Fund Class A (GOCAX) ..	\$0.1050	\$0.1050	-	-	-	12/27	\$ 9.90
Value Fund Class A (GABVX)	\$0.5150	-	\$0.0350	\$0.4800	-	12/27	\$16.51	Class B	\$0.0320	\$0.0320	-	-	-	12/27	\$ 9.91
Value Fund Class A (GABVX)	\$0.0600	-	-	\$0.0600	-	12/31	\$16.43	Class C	-	-	-	-	-	-	-
ABC Fund (GABCX)	\$0.2300	\$0.0900	\$0.1400	-	-	11/27	\$ 9.60	Global Telecom. Fund Class A (GTCA)	\$0.0152	-	\$0.0152	-	-	12/27	\$13.86
Gold Fund (GOLDX)	\$0.0650	\$0.0650	-	-	-	12/27	\$ 6.51	Class B (GTCBX)	\$0.0152	-	\$0.0152	-	-	12/27	\$13.74
International Growth Fund (GIGRX)	\$0.2092	\$0.1808	\$0.0274	\$0.0010	-	12/27	\$13.61	Class C (GTCCX)	\$0.0152	-	\$0.0152	-	-	12/27	\$13.73
Global Opportunity Fund (GABOX)	\$0.1000	\$0.1000	-	-	-	12/27	\$ 9.92	Value Fund Class B (GVCBX)	\$0.5150	-	\$0.0350	\$0.4800	-	12/27	\$16.31
Blue Chip Value Fund (GABBX)	\$0.0279	-	\$0.0279	-	-	12/27	\$10.71	Class B (GVCBX)	\$0.0600	-	-	\$0.0600	-	12/31	\$16.23
Utilities Fund (GABUX)(d)	\$0.0700	\$0.008875	-	-	\$0.061125	12/27	\$ 9.13	Class C (GVCCX)	\$0.5150	-	\$0.0350	\$0.4800	-	12/27	\$16.33
Mathers Fund (MATRX)	\$0.3130	\$0.3130	-	-	-	12/27	\$12.28	Class C (GVCCX)	\$0.0600	-	-	\$0.0600	-	12/31	\$16.24
GABELLI WESTWOOD FUNDS (Class AAA)															
Balanced Fund (WEBAX)(c)	\$0.0610	\$0.0600	-	\$0.0010	-	12/20	\$10.86	International Growth Fund Class A (GIGRX) ..	\$0.2176	\$0.1892	\$0.0274	\$0.0010	-	12/27	\$13.61
Equity Fund (WESWX)	\$0.0510	\$0.0510	-	-	-	12/20	\$ 8.95	Class B	\$0.1197	\$0.0913	\$0.0274	\$0.0010	-	12/27	\$13.61
SmallCap Equity Fund (WESCX)	-	-	-	-	-	-	-	Class C	\$0.1007	\$0.0723	\$0.0274	\$0.0010	-	12/27	\$13.62
Mighty Mites SM Fund (WEMMX)	\$0.0980	\$0.0980	-	-	-	12/20	\$11.42	GABELLI WESTWOOD FUNDS							
Realty Fund (WESRX)(c)	\$0.1370	\$0.1370	-	-	-	12/20	\$ 9.87	Westwood Balanced Fund Class A (WEBCX) ..	\$0.0540	\$0.0530	-	\$0.0010	-	12/20	\$10.83
Intermediate Bond Fund (WEIBX)(e)	(e)	(e)	-	-	-	-	-	Class B	\$0.0240	\$0.0230	-	\$0.0010	-	12/20	\$10.88
VARIABLE ANNUITY FUND															
Gabelli Capital Asset Fund	\$0.8590	\$0.0750	\$0.1440	\$0.6400	-	12/27	\$14.26	Class C	\$0.0410	\$0.0400	-	\$0.0010	-	12/20	\$10.86
COMSTOCK FUNDS															
Comstock Strategy Fund Class O (CPSFX)(h)	\$0.0131	\$0.0131	-	-	-	12/27	\$ 4.26	Westwood Equity Fund Class A (WEECX) ..	\$0.0270	\$0.0270	-	-	-	12/20	\$ 8.93
Comstock Capital Value Fund Class A (DRCVX)	\$0.1497	\$0.1497	-	-	-	12/27	\$ 3.43	Class B	\$0.0240	\$0.0240	-	-	-	12/20	\$ 8.93
GABELLI FUNDS (Multi-Class)															
Global Convertible Fund Class A(b)	\$0.1000	-	-	-	-	-	-	Class C	(e)	(e)	-	-	-	-	-
Class B (b)	\$0.1000	-	-	-	-	-	-	Westwood Intermediate Bond Class A	(e)	(e)	-	-	-	-	-
Class C (b)	\$0.1000	-	-	-	-	-	-	Class B	(e)	(e)	-	-	-	-	-
Global Growth Fund Class A (GGGAX)	-	-	-	-	-	-	-	Class C	(e)	(e)	-	-	-	-	-
Class B (GGGBX)	-	-	-	-	-	-	-	Westwood SmallCap Fund Class A	-	-	-	-	-	-	-
Class C (GGGCX)	-	-	-	-	-	-	-	Class B	-	-	-	-	-	-	-
Global Opportunity Fund Class A (GOCAX) ..	\$0.1050	\$0.1050	-	-	-	-	-	Class C	-	-	-	-	-	-	-
Class B	\$0.0320	\$0.0320	-	-	-	-	-	Westwood Realty Fund Class A(c)	\$0.1310	\$0.1310	-	-	-	12/20	\$ 9.87
Class C	-	-	-	-	-	-	-	Class B(c)	\$0.1360	\$0.1360	-	-	-	12/20	\$ 9.86
Global Telecom. Fund Class A (GTCA)	\$0.0152	-	\$0.0152	-	-	-	-	Class C	-	-	-	-	-	-	-
Class B (GTCBX)	\$0.0152	-	\$0.0152	-	-	-	-	Westwood Mighty Mites SM Class A	-	-	-	-	-	-	-
Class C (GTCCX)	\$0.0152	-	\$0.0152	-	-	-	-	Class B	\$0.0410	\$0.0410	-	-	-	12/20	\$11.43
Value Fund Class B (GVCBX)	\$0.5150	-	\$0.0350	\$0.4800	-	-	-	Class C	\$0.0970	\$0.0970	-	-	-	12/20	\$11.39
Class B (GVCBX)	\$0.0600	-	-	\$0.0600	-	-	-	COMSTOCK FUNDS							
Class C (GVCCX)	\$0.5150	-	\$0.0350	\$0.4800	-	-	-	Comstock Strategy Class A (CPFAX)(h) . . .	\$0.0122	\$0.0122	-	-	-	12/27	\$ 4.26
Class C (GVCCX)	\$0.0600	-	-	\$0.0600	-	-	-	Class C (CPFAX)(h)	\$0.0091	\$0.0091	-	-	-	12/27	\$ 4.29
International Growth Fund Class A (GIGRX) ..	\$0.2176	\$0.1892	\$0.0274	\$0.0010	-	-	-	Comstock Capital Value Fund Class B (DCVBX)	\$0.1314	\$0.1314	-	-	-	12/27	\$ 3.43
Class B	\$0.1197	\$0.0913	\$0.0274	\$0.0010	-	-	-	Class C (CPCX)	\$0.1272	\$0.1272	-	-	-	12/27	\$ 3.29
Class C	\$0.1007	\$0.0723	\$0.0274	\$0.0010	-	-	-	Class R (CPCR)	\$0.1587	\$0.1587	-	-	-	12/27	\$ 3.42

(a) 100% of long term capital gains are subject to a maximum tax rate of 20% (10% for shareholders in the 15% federal income tax bracket). Distributions from net investment income and short-term capital gains are taxable as ordinary income. (b) In addition to the amounts listed above, Gabelli Global Convertible Securities Fund made monthly distributions totaling \$1.10 (\$0.0032 from net investment income and \$1.0968 from capital). In addition to the amounts listed above, the following classes made distributions from capital during 2001 as follows: Gabelli Global Convertible Fund Class A \$0.70, Gabelli Global Convertible Fund Class B \$0.80 and Gabelli Global Convertible Fund Class C \$0.10 (c) In addition to the amounts listed above, the following Funds made quarterly distributions from net investment income during 2001 as follows: Gabelli Equity Income Fund \$0.18; Gabelli Westwood Balanced Fund and Class AAA \$0.185; Gabelli Westwood Balanced Fund Class A \$0.163; Gabelli Westwood Realty Fund Class AAA \$0.293; Gabelli Westwood Realty Fund Class A \$0.196. (d) In addition to the amounts listed above, the Gabelli Utilities Fund made monthly distributions during 2001 totaling \$0.77 per share (\$0.097625 from net investment income and \$0.672375 from capital). (e) The Gabelli Westwood Intermediate Bond Fund declares dividends daily and pays monthly. Gabelli Westwood Intermediate Bond Fund made monthly distributions from net investment income totaling \$0.49609. (f) The record date is the prior business day. (h) In addition to the amounts listed above, Comstock Strategy Fund Class O paid monthly dividends from net investment income totaling \$0.13431. Comstock Strategy Fund Class A paid monthly dividends from net investment income totaling \$0.12552 per share and Comstock Strategy Fund Class C paid monthly dividends from net investment income totaling \$0.09603 (i) Return of capital is a non-taxable distribution, which reduces the cost basis of your investment. See Form 1900-DIV for total amount paid in 2001.