

IMPORTANT TAX INFORMATION FOR SHAREHOLDERS

GABELLI / GAMCO FUNDS

	% of Income from U.S. Treasury Securities (a)	% of U.S. Gov't Securities Held as of 12/31/14 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
U. S. Treasury Money Market Fund.....	0.00%	100.00%	0.00%	0.00%
ABC Fund.....	0.78	40.32	29.35	17.45
Asset Fund.....	0.01	0.11	100.00	100.00
Dividend Growth Fund.....	0.06	0.00	100.00	100.00
Enterprise Mergers and Acquisitions Fund.....	0.00	0.00	0.00	0.00
Equity Income Fund.....	0.01	0.00	69.48	63.93
Focus Five Fund.....	0.00	3.53	12.99	11.20
Global Growth Fund.....	0.01	0.00	100.00	100.00
Global Opportunity Fund.....	0.00	0.00	0.00	0.00
Global Rising Income and Dividend Fund.....	0.13	56.05	100.00	28.74
Global Telecommunications Fund.....	0.03	3.03	100.00	40.19
Gold Fund.....	0.00	0.00	0.00	0.00
Growth Fund.....	0.00	0.08	0.00	0.00
International Growth Fund.....	0.00	0.00	100.00	0.00
Mathers Fund.....	0.00	100.00	0.00	0.00
Small Cap Growth Fund.....	0.00	8.16	0.00	0.00
SRI Fund.....	0.00	1.98	0.00	0.00
Utilities Fund.....	0.22	8.47	100.00	100.00
Value 25 Fund.....	0.03	0.14	100.00	100.00

TETON WESTWOOD FUNDS

Balanced Fund.....	2.92	11.31	60.34	56.07
Equity Fund.....	0.00	0.00	100.00	100.00
Income Fund.....	0.02	3.97	100.00	100.00
Intermediate Bond Fund.....	15.47	27.41	0.00	0.00
Mid-Cap Equity Fund.....	0.00	5.10	54.02	44.60
Mighty Mites Fund.....	0.00	23.54	0.00	0.00
SmallCap Equity Fund.....	0.00	1.51	0.00	0.00

COMSTOCK FUND

Comstock Capital Value Fund.....	0.00	88.41	0.00	0.00
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VARIABLE ANNUITY FUND

Gabelli Capital Asset Fund.....	0.01	0.15	100.00	100.00
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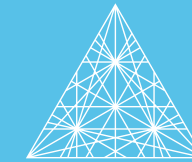
(a) Represents the percentage of the ordinary income dividends (net investment income and short term capital gains) included in Box 1a on Form 1099 DIV paid by each of the Gabelli / GAMCO / TETON Funds in 2014, which were derived from U.S. Treasury securities. Such income is exempt from state and local income taxes in most states. Only The Gabelli U.S. Treasury Money Market Fund invested at least 50% of its assets in U.S. Government securities at the end of each quarter of its fiscal year.

(b) The percentage of the net asset value of the respective fund of U.S. Government securities held at December 31, 2014 may be useful to shareholders residing in states that have an intangible or personal property tax.

(c) Represents the percentage of ordinary dividends that have been identified as Qualified Dividends, which can be found in Box 1b on Form 1099 DIV and are subject to a maximum tax rate of 20% (0% for shareholders in the 15% federal income tax bracket) plus a 3.8% Medicare surcharge for individuals, estates, and trusts whose income exceeds certain thresholds.

(d) Represents the percentage of dividends reported in Box 1a on Form 1099 DIV that qualify for the Dividends Received Deduction available to corporate shareholders.

It is recommended that shareholders consult a personal tax adviser for the applicability of the information provided. If you have any questions, please call us at 800-GABELLI (800-422-3554). One of our investor representatives will assist you. We do not provide tax advice, but we can provide statistical information useful for such purposes.



GABELLI
FUNDS

Wisdom. Performance. Bright Future.

SUPPLEMENTARY
TAX INFORMATION
FOR 2014

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Gabelli/GAMCO/TETON 2014 YEAR END DIVIDEND SUMMARY

GABELLI / GAMCO FUNDS *	Ticker Symbol	Total	Source of Distribution (per share) (a)					GABELLI / GAMCO FUNDS *	Ticker Symbol	Total	Source of Distribution (per share) (a)				
			Net Investment Income (b)	Short Term Capital Gains (b)	Long Term Capital Gains (c)	Non Taxable Return of Capital (d)	Foreign Tax Credit (e)				Net Investment Income (b)	Short Term Capital Gains (b)	Long Term Capital Gains (c)	Non Taxable Return of Capital (d)	Foreign Tax Credit (e)
Gabelli ABC Fund Class AAA	GABCX	\$0.22800	\$0.04900	\$0.10400	\$0.07500		GAMCO Growth Fund Class AAA	GABGX	\$2.28700		\$2.28700				
Gabelli ABC Fund Advisor Class	GADVX	\$0.20050	\$0.02150	\$0.10400	\$0.07500		GAMCO Growth Fund Class A	GGCAX	\$2.28700		\$2.28700				
Gabelli Asset Fund Class AAA	GABAX	\$3.15420	\$0.17620	\$0.12800	\$2.85000		GAMCO Growth Fund Class C	GGCCX	\$2.28700		\$2.28700				
Gabelli Asset Fund Class A	GATAX	\$3.15230	\$0.17430	\$0.12800	\$2.85000		GAMCO Growth Fund Class I	GGCIX	\$2.28700		\$2.28700				
Gabelli Asset Fund Class C	GATCX	\$2.97800		\$0.12800	\$2.85000		GAMCO International Growth Fund Class AAA	GIGRX	\$0.76400	\$0.09144	\$0.71100		\$0.03844		
Gabelli Asset Fund Class I	GABIX	\$3.33040	\$0.35240	\$0.12800	\$2.85000		GAMCO International Growth Fund Class A	GAIGX	\$0.76400	\$0.09144	\$0.71100		\$0.03844		
Gabelli Dividend Growth Fund Class AAA	GABBX	\$1.61320	\$0.26658		\$1.34662		GAMCO International Growth Fund Class C	GCIGX	\$0.76400	\$0.09144	\$0.71100		\$0.03844		
Gabelli Dividend Growth Fund Class A	GBCAX	\$1.61940	\$0.27278		\$1.34662		GAMCO International Growth Fund Class I	GIIGX	\$0.76400	\$0.09144	\$0.71100		\$0.03844		
Gabelli Dividend Growth Fund Class C	GBCCX	\$1.49110	\$0.14448		\$1.34662										
Gabelli Dividend Growth Fund Class I	GBCIX	\$1.66580	\$0.31918		\$1.34662										
Gabelli Equity Income Fund Class AAA	GABEX	\$1.47500	\$0.39649		\$0.40536	\$0.67315									
Gabelli Equity Income Fund Class A	GCAEX	\$1.47500	\$0.40708		\$0.40536	\$0.66256									
Gabelli Equity Income Fund Class C	GCCEX	\$1.47500	\$0.26932		\$0.40536	\$0.80032									
Gabelli Equity Income Fund Class I	GCIEX	\$1.47500	\$0.49175		\$0.40536	\$0.57789									
Gabelli Focus Five Fund Class AAA	GWSVX	\$1.29200		\$0.86400	\$0.42800										
Gabelli Focus Five Fund Class A	GWSAX	\$1.29200		\$0.86400	\$0.42800		TETON Westwood Balanced Fund Class AAA	WEBAX	\$1.24590	\$0.14090	\$0.13300	\$0.97200			
Gabelli Focus Five Fund Class C	GWSCX	\$1.29200		\$0.86400	\$0.42800		TETON Westwood Balanced Fund Class A	WBCX	\$1.21310	\$0.10810	\$0.13300	\$0.97200			
Gabelli Focus Five Fund Class I	GWSIX	\$1.29200		\$0.86400	\$0.42800		TETON Westwood Balanced Fund Class C	WBCCX	\$1.14850	\$0.04350	\$0.13300	\$0.97200			
							TETON Westwood Balanced Fund Class I	WBBIX	\$1.27890	\$0.17390	\$0.13300	\$0.97200			
Gabelli Global Rising Income and Dividend Fund Class AAA	GAGCX	\$0.36220	\$0.27379		\$0.08841		TETON Westwood Equity Fund Class AAA	WESWX	\$1.38250	\$0.05550		\$1.32700			
Gabelli Global Rising Income and Dividend Fund Class A	GAGAX	\$0.36720	\$0.27879		\$0.08841		TETON Westwood Equity Fund Class A	WEECX	\$1.35040	\$0.02340		\$1.32700			
Gabelli Global Rising Income and Dividend Fund Class C	GACCX	\$0.34730	\$0.25889		\$0.08841		TETON Westwood Equity Fund Class C	WEQCX	\$1.32700			\$1.32700			
Gabelli Global Rising Income and Dividend Fund Class I	GAGIX	\$0.42300	\$0.33459		\$0.08841		TETON Westwood Equity Fund Class I	WEEIX	\$1.41930	\$0.09230		\$1.32700			
Gabelli Small Cap Growth Fund Class AAA	GABSX	\$0.91900			\$0.91900		TETON Westwood Income Fund Class AAA	WESRX	\$0.20370	\$0.20370					
Gabelli Small Cap Growth Fund Class A	GCASX	\$0.91900			\$0.91900		TETON Westwood Income Fund Class A	WEIAX	\$0.18760	\$0.18760					
Gabelli Small Cap Growth Fund Class C	GCCSX	\$0.91900			\$0.91900		TETON Westwood Income Fund Class C	WEICX	\$0.17050	\$0.17050					
Gabelli Small Cap Growth Fund Class I	GACIX	\$0.91900			\$0.91900		TETON Westwood Income Fund Class I	WESIX	\$0.22550	\$0.22550					
Gabelli U.S. Treasury Money Market Fund Class AAA	GABXX	\$0.00001		\$0.00001			TETON Westwood Intermediate Bond Fund Class AAA	WEIBX	\$0.15791	\$0.15791					
Gabelli U.S. Treasury Money Market Fund Class A	GBAXX	\$0.00001		\$0.00001			TETON Westwood Intermediate Bond Fund Class A	WEAIX	\$0.14610	\$0.14610					
Gabelli U.S. Treasury Money Market Fund Class C	GBCXX	\$0.00001		\$0.00001			TETON Westwood Intermediate Bond Fund Class C	WECIX	\$0.06709	\$0.06709					
							TETON Westwood Intermediate Bond Fund Class I	WEIIX	\$0.18710	\$0.18710					
Gabelli Utilities Fund Class AAA	GABUX	\$0.84000	\$0.07897	\$0.00511	\$0.04631	\$0.70961	TETON Westwood Mid-Cap Equity Fund Class AAA	WMCEX	\$0.12400		\$0.08400	\$0.04000			
Gabelli Utilities Fund Class A	GAUAX	\$0.84000	\$0.07881	\$0.00511	\$0.04631	\$0.70977	TETON Westwood Mid-Cap Equity Fund Class A	WMCAX	\$0.12400		\$0.08400	\$0.04000			
Gabelli Utilities Fund Class C	GAUCX	\$0.84000	\$0.04800	\$0.00511	\$0.04631	\$0.74058	TETON Westwood Mid-Cap Equity Fund Class C	WMCCX	\$0.12400		\$0.08400	\$0.04000			
Gabelli Utilities Fund Class I	GAUIX	\$0.84000	\$0.09258	\$0.00511	\$0.04631	\$0.69600	TETON Westwood Mid-Cap Equity Fund Class I	WMCRX	\$0.12400		\$0.08400	\$0.04000			
Gabelli Value 25 Fund Class AAA	GVCAX	\$1.83900	\$0.02766	\$0.12800	\$1.68334		TETON Westwood Mighty Mites Fund Class AAA	WEMMX	\$0.43000			\$0.43000			
Gabelli Value 25 Fund Class A	GABVX	\$1.83650	\$0.02516	\$0.12800	\$1.68334		TETON Westwood Mighty Mites Fund Class A	WMMAX	\$0.43000			\$0.43000			
Gabelli Value 25 Fund Class C	GVCCX	\$1.80800		\$0.12800	\$1.68000		TETON Westwood Mighty Mites Fund Class C	WMMCX	\$0.43000			\$0.43000			
Gabelli Value 25 Fund Class I	GVCIX	\$1.89010	\$0.07876	\$0.12800	\$1.68334		TETON Westwood Mighty Mites Fund Class I	WEIMX	\$0.43000			\$0.43000			
GAMCO Global Growth Fund Class AAA	GICPX	\$2.13220	\$0.11820		\$2.01400		TETON Westwood SmallCap Equity Fund Class AAA	WESCX	\$1.60000			\$1.60000			
GAMCO Global Growth Fund Class A	GGGAX	\$2.15200	\$0.13800		\$2.01400		TETON Westwood SmallCap Equity Fund Class A	WWSAX	\$1.60000			\$1.60000			
GAMCO Global Growth Fund Class C	GGGCX	\$2.01400			\$2.01400		TETON Westwood SmallCap Equity Fund Class C	WWSCX	\$1.60000			\$1.60000			
GAMCO Global Growth Fund Class I	GGGIX	\$2.26060	\$0.24660		\$2.01400		TETON Westwood SmallCap Equity Fund Class I	WWSIX	\$1.60000			\$1.60000			
GAMCO Global Telecommunications Fund Class AAA	GABTX	\$0.91120	\$0.41590		\$0.53455										
GAMCO Global Telecommunications Fund Class A	GTCAX	\$0.90760	\$0.41230		\$0.53455										
GAMCO Global Telecommunications Fund Class C	GTCCX	\$0.70540	\$0.21010		\$0.53455										
GAMCO Global Telecommunications Fund Class I	GTTIX	\$0.97610	\$0.48080		\$0.53455										
							VARIABLE ANNUITY FUND								
							Gabelli Capital Asset Fund	ANNUITY	\$2.16100	\$0.11119	\$0.01000	\$2.03440	\$0.00541		

Notes: (a) Per share amounts represent cumulative distributions to a share outstanding on the respective record dates throughout the year.

(b) Net investment income and short term capital gains for tax purposes are taxed as ordinary dividends and can be found in box 1a on Form 1099 DIV.

(c) Long term capital gains can be found in box 2a on Form 1099 DIV and are subject to a maximum federal income tax rate of 20% (0% for shareholders in the 15% tax bracket) plus a 3.8% Medicare surcharge for individuals, estates, and trusts whose income exceeds certain thresholds.

(d) Return of capital can be found in box 3 on Form 1099 DIV and is a non-taxable distribution, which reduces the cost basis of your investment.

(e) Foreign tax credits can be found in box 6 on Form 1099 DIV. Per share net investment income or short term capital gains is grossed up for the foreign tax credit.

* The following Funds did not make any distributions in 2014: Gabelli Enterprise Mergers and Acquisitions Fund; Gabelli Gold Fund; Gabelli SRI Fund; GAMCO Global Opportunity Fund; GAMCO Mathers Fund; and Comstock Capital Value Fund.