

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
December 20, 1999

The Gabelli Westwood Funds listed below announced year end distributions. The distributions are payable December 20, 1999 to shareholders of record on December 17, 1999. The ex-dividend and reinvestment date is December 20, 1999.

| | <u>Source of Distribution (per share)</u> | | | |
|---|---|--------------------------------------|-------------------------------------|------------------------------------|
| | <u>Total</u> | <u>Net Investment Income</u> | <u>Short Term Capital Gains</u> | <u>Long Term Capital Gains</u> |
| <u>The Gabelli Westwood Funds:</u> | | | | |
| Balanced Fund - Retail Class (WEBAX) | \$0.881 | \$0.069 | \$0.242 | \$0.570 |
| Balanced Fund - Service Class (WEBCX) | \$0.873 | \$0.061 | \$0.242 | \$0.570 |
| Equity Fund - Retail Class (WESWX) | \$1.203 | \$0.022 | \$0.484 | \$0.697 |
| Equity Fund - Service Class (WEECX) | \$1.181 | --- | \$0.484 | \$0.697 |
| Realty Fund (WESRX) | \$0.114 | \$0.114 | --- | --- |
| Mighty Mites sm (WEMMX) | \$1.717 | \$0.101 | \$1.616 | --- |
| SmallCap Equity (WESCX) | \$0.790 | --- | \$0.322 | \$0.468 |

The Gabelli Westwood 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).