

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
December 20, 2002

The Gabelli Westwood Funds listed below announced year end distributions. The distributions are payable December 20, 2002 to shareholders of record on December 19, 2002. The ex-dividend and reinvestment date is December 20, 2002.

	<u>Source of Distribution (per share)</u>				<u>Reinvest. Price</u>
	<u>Total</u>	<u>Net Investment Income</u>	<u>Short Term Capital Gains</u>	<u>Long Term Capital Gains</u>	
Balanced Fund - Class AAA (WEBAX)	\$0.0595	\$0.0595	---	---	\$ 10.08
Balanced Fund - Class A (WEBCX)	\$0.0529	\$0.0529	---	---	\$ 10.05
Balanced Fund - Class B	\$0.0423	\$0.0423	---	---	\$ 10.06
Balanced Fund - Class C	\$0.0279	\$0.0279	---	---	\$ 10.07
Equity Fund - Class AAA (WESWX)	\$0.0835	\$0.0835	---	---	\$ 7.49
Equity Fund - Class A (WEECX)	\$0.0621	\$0.0621	---	---	\$ 7.47
Equity Fund - Class B	\$0.0406	\$0.0406	---	---	\$ 7.46
Equity Fund - Class C	\$0.0884	\$0.0884	---	---	\$ 7.43
Realty Fund Class AAA (WESRX)	\$0.1016	\$0.1016	---	---	\$ 9.85
Realty Fund Class A	\$0.0957	\$0.0957	---	---	\$ 9.86
Realty Fund Class B	\$0.0906	\$0.0906	---	---	\$ 9.88
Realty Fund Class C	\$0.0255	\$0.0255	---	---	\$ 10.16
Mighty Mites sm Class AAA (WEMMX)	\$0.0849	\$0.0359	\$0.0062	\$0.0428	\$ 11.42
Mighty Mites sm Class A	\$0.1071	\$0.0581	\$0.0062	\$0.0428	\$ 11.48
Mighty Mites sm Class B	\$0.0490	---	\$0.0062	\$0.0428	\$ 11.39
Mighty Mites sm Class C	\$0.0490	---	\$0.0062	\$0.0428	\$ 11.34

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).