

DIVIDEND NOTICE

The Gabelli Westwood Funds

FOR IMMEDIATE RELEASE
Rye, New York
December 20, 2004

The Gabelli Westwood Funds announced year-end distributions. The payment, ex-dividend and reinvestment date is December 20, 2004 to shareholders of record on December 17, 2004.

Fund #		Source of Distribution (per share)				Reinvest. Price
		Total	Net Investment Income (a)	Short Term Capital Gains (a)	Long Term Capital Gains	
QUARTERLY DISTRIBUTION						
708	Balanced Fund - Class AAA (WEBAX)	\$0.0626	\$0.0626	---	---	\$ 11.91
709	Balanced Fund - Class A (WEBCX)	\$0.0334	\$0.0334	---	---	\$ 11.90
1112	Balanced Fund - Class B (WBCBX)	None	---	---	---	N / A
1113	Balanced Fund - Class C (WBCCX)	None	---	---	---	N / A
ANNUAL DISTRIBUTION						
465	Realty Fund Class AAA (WESRX)	\$0.806	\$0.076	---	\$0.730	\$ 15.04
1120	Realty Fund Class A	\$0.817	\$0.087	---	\$0.730	\$ 15.26
1121	Realty Fund Class B	\$0.730	---	---	\$0.730	\$ 15.32
1122	Realty Fund Class C	\$0.737	\$0.007	---	\$0.730	\$ 15.68
704	Equity Fund - Class AAA (WESWX)	\$0.0955	\$0.0955	---	---	\$ 9.86
705	Equity Fund - Class A (WEECX)	\$0.0443	\$0.0443	---	---	\$ 9.86
1110	Equity Fund - Class B	None	---	---	---	N / A
1111	Equity Fund - Class C	\$0.0307	\$0.0307	---	---	\$ 9.82
706	Intermediate Bond Fund Class AAA (WEIBX)	\$0.0946	---	\$0.0039	\$0.0907	\$ 11.05
1123	Intermediate Bond Fund Class A	\$0.0946	---	\$0.0039	\$0.0907	\$ 11.04
1124	Intermediate Bond Fund Class B	\$0.0946	---	\$0.0039	\$0.0907	\$ 11.04
1125	Intermediate Bond Fund Class C	\$0.0946	---	\$0.0039	\$0.0907	\$ 11.00
460	Mighty Mites sm Class AAA (WEMMX)	\$1.285	---	\$0.435	\$0.850	\$ 15.17
1117	Mighty Mites sm Class A (WMMAX)	\$1.285	---	\$0.435	\$0.850	\$ 15.17
1118	Mighty Mites sm Class B (WMMBX)	\$1.285	---	\$0.435	\$0.850	\$ 14.87
1119	Mighty Mites sm Class C (WMMCX)	\$1.285	---	\$0.435	\$0.850	\$ 14.81
464	SmallCap Equity - All Classes	None	---	---	---	N / A
(a) Taxable as ordinary income. The percentage of qualifying income subject to the 15% maximum tax rate for individuals will be determined after year-end.						

The Gabelli Westwood Funds are managed by Gabelli Advisers, Inc. and distributed by Gabelli & Company, Inc., subsidiaries of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company. For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).