GABELLI/GAMCO 2008 YEAR END DIVIDEND SUMMARY

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)
ABC Fund Class AAA	GABCX	$0.25790	$0.09290	$0.16500			
ABC Fund Advisor Class	GADVX	$0.24720	$0.08220	$0.16500			
Asset Fund Class AAA	GABAX	$0.25960	$0.22850		$0.03110		
Asset Fund Class A	GATAX	$0.28020	$0.24910		$0.03110		
Asset Fund Class B	GATBX	$0.25190	$0.22080		$0.03110		
Asset Fund Class C	GATCX	$0.03110			$0.03110		
Asset Fund Class I	GABIX	$0.37140	$0.34030		$0.03110		
Blue Chip Value Fund Class AAA	GABBX	$0.01930	$0.01600		$0.00330		
Blue Chip Value Fund Class A	GBCAX	$0.02960	$0.02630		$0.00330		
Blue Chip Value Fund Class B	GBCBX	$0.00330			$0.00330		
Blue Chip Value Fund Class C	GBCCX	$0.00330			$0.00330		
Blue Chip Value Fund Class I	GBCIX	$0.05210	$0.04880		$0.00330		
Enterprise Mergers and Acquisitions Fund Class A	EMAAX	$0.73500		$0.24500	$0.49000		
Enterprise Mergers and Acquisitions Fund Class B	EMABX	$0.73500		$0.24500	$0.49000		
Enterprise Mergers and Acquisitions Fund Class C	EMACX	$0.73500		$0.24500	$0.49000		
Enterprise Mergers and Acquisitions Fund Class Y	EMAYX	$0.73500		$0.24500	$0.49000		
Equity Income Fund Class AAA	GABEX	$0.36000	$0.21371			$0.14629	
Equity Income Fund Class A	GCAEX	$0.36000	$0.21371			$0.14629	
Equity Income Fund Class B	GCBEX	$0.36000	$0.21360			$0.14640	
Equity Income Fund Class C	GCCEX	$0.36000	$0.21371			$0.14629	
Equity Income Fund Class I	GCIEX	$0.36000	$0.21370			$0.14630	
Small Cap Growth Fund Class AAA	GABSX	$1.43200		$0.07000	$1.36200		
Small Cap Growth Fund Class A	GCASX	$1.43200		$0.07000	$1.36200		
Small Cap Growth Fund Class B	GCBSX	$1.43200		$0.07000	$1.36200		
Small Cap Growth Fund Class C	GCCSX	$1.43200		$0.07000	$1.36200		
Small Cap Growth Fund Class I	GACIX	$1.43200		$0.07000	$1.36200		
SRI Fund Class AAA	GABSX	$0.02920	$0.02920				
SRI Fund Class A	GCASX	$0.03280	$0.03280				
SRI Fund Class I	SRIDX	$0.04720	$0.04720				
US Treasury Money Market Fund Class AAA	GABXX	$0.02065	$0.02065				
US Treasury Money Market Fund Class A	GBAXX	$0.00152	$0.00152				
US Treasury Money Market Fund Class C	GBCXX	$0.00152	$0.00152				
Utilities Funds Class AAA	GABUX	$0.84000	$0.12020		$0.01568	$0.70412	
Utilities Funds Class A	GAUAX	$0.84000	$0.12113		$0.01568	$0.70319	
Utilities Funds Class B	GAUBX	$0.84000	$0.12123		$0.01568	$0.70309	
Utilities Funds Class C	GAUCX	$0.84000	$0.12049		$0.01568	$0.70383	
Utilities Funds Class I	GAUIX	$0.84000	$0.12020		$0.01568	$0.70412	
Value Fund Class A	GABVX	$0.34880	$0.03880		$0.02912	$0.28088	
Value Fund Class B	GVCBX	$0.31000			$0.02912	$0.28088	
Value Fund Class C	GVCCX	$0.31000			$0.02912	$0.28088	
Value Fund Class I	GVCIX	$0.38640	$0.07640		$0.02912	$0.28088	
Woodland Small Cap Value Fund Class AAA	GWSVX	$0.40800			$0.40800		
Woodland Small Cap Value Fund Class A	GWSAX	$0.40800			$0.40800		
Woodland Small Cap Value Fund Class B	PENDING	$0.40800			$0.40800		
Woodland Small Cap Value Fund Class C	GWSCX	$0.40800			$0.40800		
Woodland Small Cap Value Fund Class I	GWSIX	$0.40800			$0.40800		
Global Convertible Fund Class AAA	GAGCX	$0.12000	$0.12000				
Global Convertible Fund Class A	GAGAX	$0.12000	$0.12000				
Global Convertible Fund Class B	PENDING	$0.12000	$0.12000				
Global Convertible Fund Class C	GACCX	$0.12000	$0.12000				
Global Convertible Fund Class I	GAGIX	$0.12000	$0.12000				

GABELLI / GAMCO FUNDS * (continued)	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)
Global Growth Fund Class AAA	GICPX	$0.10330	$0.10330				
Global Growth Fund Class A	GGGAX	$0.09390	$0.09390				
Global Growth Fund Class I	GGGIX	$0.22220	$0.22220				
Global Opportunity Fund Class AAA	GABOX	$0.01250	$0.02701				$0.01451
Global Opportunity Fund Class A	GOCAX	$0.01400	$0.02851				$0.01451
Global Opportunity Fund Class I	GLOIX	$0.05840	$0.07291				$0.01451
Global Telecom Fund Class AAA	GABTX	$0.33010	$0.40616				$0.07606
Global Telecom Fund Class A	GTCAX	$0.32730	$0.40336				$0.07606
Global Telecom Fund Class B	GTCBX	$0.10420	$0.18026				$0.07606
Global Telecom Fund Class C	GTCCX	$0.08350	$0.15956				$0.07606
Global Telecom Fund Class I	GTTIX	$0.38920	$0.46526				$0.07606
International Growth Fund Class AAA	GIGRX	$0.73820	$0.35093		$0.42000		$0.03273
International Growth Fund Class A	GAIGX	$0.71870	$0.33143		$0.42000		$0.03273
International Growth Fund Class B	GBIGX	$0.58970	$0.20243		$0.42000		$0.03273
International Growth Fund Class C	GCIGX	$0.45340	$0.06613		$0.42000		$0.03273
International Growth Fund Class I	GIIGX	$0.79820	$0.41093		$0.42000		$0.03273
Mathers Fund	MATRX	$0.00100	$0.00100				
WESTWOOD FUNDS*							
Westwood Balanced Fund Class AAA	WEBAX	$0.25740	$0.20740		$0.05000		
Westwood Balanced Fund Class A	WEBCX	$0.23180	$0.18180		$0.05000		
Westwood Balanced Fund Class B	WBCBX	$0.16850	$0.11850		$0.05000		
Westwood Balanced Fund Class C	WBCCX	$0.18230	$0.13230		$0.05000		
Westwood Balanced Fund Class I	WBBIX	$0.28410	$0.23410		$0.05000		
Westwood Equity Fund Class AAA	WESWX	$0.08760	$0.08760				
Westwood Equity Fund Class A	WEECX	$0.04690	$0.04690				
Westwood Equity Fund Class C	WEQCX	$0.04330	$0.04330				
Westwood Equity Fund Class I	WEEIX	$0.11020	$0.11020				
Westwood Income Fund Class AAA	WESRX	$0.30760	$0.28060				$0.02700
Westwood Income Fund Class A	WEIAX	$0.28990	$0.26290				$0.02700
Westwood Income Fund Class B	PENDING	$0.25890	$0.23190				$0.02700
Westwood Income Fund Class C	WEICX	$0.26150	$0.23450				$0.02700
Westwood Income Fund Class I	WESIX	$0.32360	$0.29660				$0.02700
Westwood Intermediate Bond Fund Class AAA	WEIBX	$0.33704	$0.33704				
Westwood Intermediate Bond Fund Class A	WEAIX	$0.32646	$0.32646				
Westwood Intermediate Bond Fund Class B	WEBIX	$0.25412	$0.25412				
Westwood Intermediate Bond Fund Class C	WECIX	$0.24357	$0.24357				
Westwood Intermediate Bond Fund Class I	WEIIX	$0.35009	$0.35009				
Westwood Mighty Mites Fund Class AAA	WEMMX	$0.30870		$0.04380	$0.26490		
Westwood Mighty Mites Fund Class A	WMMAX	$0.30870		$0.04380	$0.26490		
Westwood Mighty Mites Fund Class B	WMMBX	$0.30870		$0.04380	$0.26490		
Westwood Mighty Mites Fund Class C	WMMCX	$0.30870		$0.04380	$0.26490		
Westwood Mighty Mites Fund Class I	WEIMX	$0.30870		$0.04380	$0.26490		
COMSTOCK FUNDS*							
Capital Value Fund Class AAA	COMVX	$0.01170	$0.01170				
Capital Value Fund Class A	DRCVX	$0.00640	$0.00640				
Capital Value Fund Class R	CPCRX	$0.01210	$0.01210				
VARIABLE ANNUITY FUND							
Capital Asset Fund	ANNUITY	$0.23300	$0.13200		$0.05528	$0.04572	

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 treated as ordinary dividends and can be found in box 1a on Form 1099 DIV and are taxable as ordinary income.

(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 15% (5% for shareholders in the 15% tax bracket).

(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 is grossed up for foreign taxes.

*** The following Funds (and classes of shares) did not make any distributions in 2008: Gabelli SRI Fund Class C; GAMCO Global Growth Fund Classes B and C; GAMCO Global Opportunity Fund Classes B and C; GAMCO Gold Fund Classes AAA, A, B, C, and I; GAMCO Growth Fund Classes AAA, A, B, C, and I; GAMCO Westwood Equity Fund Class B; GAMCO Westwood SmallCap Equity Fund Classes AAA, A, B, C, and I; Comstock Capital Value Fund Classes B and C; and Comstock Strategy Fund Classes A, C, and O. On December 12, 2008, the Comstock Strategy Fund paid liquidating distributions to its shareholders: $3.1104 Class A, $3.1211 Class C, and $3.0180 Class O.**

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