

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 12/31/09 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
U. S. Treasury Money Market Fund	97.86%	99.89%	0.00%	0.00%
ABC Fund	0.00	65.85	16.74	9.50
Asset Fund	0.07	0.36	100.00	100.00
Blue Chip Value Fund.....	0.14	16.69	100.00	100.00
Enterprise Mergers and Acquisitions Fund	0.17	27.28	100.00	43.84
Equity Income Fund.....	0.04	1.25	100.00	100.00
Global Convertible Securities Fund	0.20	4.17	13.87	26.55
Global Growth Fund.....	0.00	1.41	100.00	100.00
Global Opportunity Fund.....	0.00	0.51	100.00	100.00
Global Telecommunications Fund	0.01	0.63	100.00	37.04
Gold Fund.....	0.00	0.00	100.00	2.63
Growth Fund	0.00	0.43	0.00	0.00
International Growth Fund	0.00	0.00	100.00	3.12
Mathers.....	0.00	93.49	0.00	0.00
Small Cap Growth Fund.....	0.00	15.71	100.00	100.00
SRI Green Fund	0.00	21.01	0.00	0.00
Utilities Fund	0.10	11.04	100.00	100.00
Woodland Small Cap Value Fund	0.00	1.97	0.00	0.00
Value Fund	0.01	0.16	100.00	100.00

WESTWOOD FUNDS

Balanced Fund	9.45	12.77	92.11	89.99
Equity Fund	0.00	0.00	100.00	100.00
Income Fund	0.09	6.19	100.00	100.00
Intermediate Bond Fund	22.56	26.85	0.00	0.00
Mighty Mites Fund.....	0.00	27.23	100.00	0.00
SmallCap Equity	0.00	1.05	0.00	0.00

COMSTOCK FUND

Comstock Capital Value Fund	0.00	95.31	0.00	0.00
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VARIABLE ANNUITY FUND

Gabelli Capital Asset Fund	0.05	0.38	100.00	100.00
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GABELLI FUNDS

Supplementary Tax Information for 2009

(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 Funds in 2009, which were derived from U.S. Treasury securities. Such income is exempt from state and local income taxes in most states. Only the following Funds invested at least 50% of its assets in U.S. Government securities at the end of each quarter of its fiscal year: Gabelli U.S. Treasury Money Market Fund, Gabelli ABC Fund, GAMCO Mathers Fund, and Comstock Capital Value Fund. (b) The percentage of the net asset value of the respective fund of U.S. Government securities held at December 31, 2009 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 15% (0% for shareholders in the 15% federal income tax bracket). (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.

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GABELLI FUNDS
Creating Opportunities Through Research

GABELLI/GAMCO 2009 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)	
Gabelli ABC Fund Class AAA.....	GABCX	\$0.15000		\$0.15000				
Gabelli ABC Fund Advisor Class.....	GADVX	\$0.15000		\$0.15000				
Gabelli Asset Fund Class AAA.....	GABAX	\$0.27280	\$0.27280					
Gabelli Asset Fund Class A.....	GATAX	\$0.26340	\$0.26340					
Gabelli Asset Fund Class C.....	GATCX	\$0.04540	\$0.04540					
Gabelli Asset Fund Class I.....	GABIX	\$0.35920	\$0.35920					
Gabelli Blue Chip Value Fund Class AAA.....	GABBX	\$0.02900	\$0.02768		\$0.00132			
Gabelli Blue Chip Value Fund Class A.....	GBCAX	\$0.03680	\$0.03548		\$0.00132			
Gabelli Blue Chip Value Fund Class I.....	GBCIX	\$0.05390	\$0.05258		\$0.00132			
Gabelli Enterprise Mergers and Acquisitions Fund Class A.....	EMAAX	\$0.10410	\$0.09310	\$0.01100				
Gabelli Enterprise Mergers and Acquisitions Fund Class B.....	EMABX	\$0.01650	\$0.00550	\$0.01100				
Gabelli Enterprise Mergers and Acquisitions Fund Class C.....	EMACX	\$0.01100		\$0.01100				
Gabelli Enterprise Mergers and Acquisitions Fund Class Y.....	EMAYX	\$0.06590	\$0.05490	\$0.01100				
Gabelli Equity Income Fund Class AAA.....	GABEX	\$0.36000	\$0.20886		\$0.15114			
Gabelli Equity Income Fund Class A.....	GCAEX	\$0.36000	\$0.20886		\$0.15114			
Gabelli Equity Income Fund Class B.....	GCBEX	\$0.36000	\$0.20886		\$0.15114			
Gabelli Equity Income Fund Class C.....	GCCEX	\$0.36000	\$0.20886		\$0.15114			
Gabelli Equity Income Fund Class I.....	GCIEX	\$0.36000	\$0.20886		\$0.15114			
Gabelli Small Cap Growth Fund Class AAA.....	GABSX	\$0.02143		\$0.02143				
Gabelli Small Cap Growth Fund Class A.....	GCASX	\$0.02143		\$0.02143				
Gabelli Small Cap Growth Fund Class B.....	GCBSX	\$0.02143		\$0.02143				
Gabelli Small Cap Growth Fund Class C.....	GCCSX	\$0.02143		\$0.02143				
Gabelli Small Cap Growth Fund Class I.....	GACIX	\$0.02143		\$0.02143				
Gabelli US Treasury Money Market Fund Class AAA.....	GABXX	\$0.00217	\$0.00217					
Gabelli US Treasury Money Market Fund Class A.....	GBAXX	\$0.00217	\$0.00217					
Gabelli US Treasury Money Market Fund Class C.....	GBCXX	\$0.00217	\$0.00217					
Gabelli Utilities Funds Class AAA.....	GABUX	\$0.84000	\$0.13339		\$0.70661			
Gabelli Utilities Funds Class A.....	GAUAX	\$0.84000	\$0.13339		\$0.70661			
Gabelli Utilities Funds Class B.....	GAUBX	\$0.84000	\$0.13339		\$0.70661			
Gabelli Utilities Funds Class C.....	GAUCX	\$0.84000	\$0.13339		\$0.70661			
Gabelli Utilities Funds Class I.....	GAUIX	\$0.84000	\$0.13339		\$0.70661			
Gabelli Value Fund Class A.....	GABVX	\$0.14830	\$0.03830		\$0.11000			
Gabelli Value Fund Class B.....	GVCBX	\$0.11000		\$0.11000				
Gabelli Value Fund Class C.....	GVCCX	\$0.11000		\$0.11000				
Gabelli Value Fund Class I.....	GVCIX	\$0.17550	\$0.06550		\$0.11000			
GAMCO Global Convertible Fund Class AAA.....	GAGCX	\$0.12950	\$0.12950					
GAMCO Global Convertible Fund Class A.....	GAGAX	\$0.12960	\$0.12960					
GAMCO Global Convertible Fund Class B.....	PENDING	\$0.10450	\$0.10450					
GAMCO Global Convertible Fund Class C.....	GACCX	\$0.10900	\$0.10900					
GAMCO Global Convertible Fund Class I.....	GAGIX	\$0.13710	\$0.13710					
GAMCO Global Growth Fund Class I.....	GGGIX	\$0.01590	\$0.01590					
GAMCO Global Opportunity Fund Class AAA.....	GABOX	\$0.20559	\$0.21120				\$0.00561	
GAMCO Global Opportunity Fund Class A.....	GOCAX	\$0.20839	\$0.21400				\$0.00561	
GAMCO Global Opportunity Fund Class B.....	PENDING	\$0.07579	\$0.08140				\$0.00561	

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)		
GAMCO Global Opportunity Fund Class C.....	GGLCX	\$0.19849	\$0.20410					\$0.00561	
GAMCO Global Opportunity Fund Class I.....	GLOIX	\$0.24169	\$0.24730					\$0.00561	
GAMCO Global Telecom Fund Class AAA.....	GABTX	\$0.31441	\$0.36040					\$0.04599	
GAMCO Global Telecom Fund Class A.....	GTCAIX	\$0.31841	\$0.36440					\$0.04599	
GAMCO Global Telecom Fund Class B.....	GTCBX	\$0.18701	\$0.23300					\$0.04599	
GAMCO Global Telecom Fund Class C.....	GTCCX	\$0.19731	\$0.24330					\$0.04599	
GAMCO Global Telecom Fund Class I.....	GTTIX	\$0.35721	\$0.40320					\$0.04599	
GAMCO Gold Fund Class AAA.....	GOLDX	\$0.50310	\$0.50310						
GAMCO Gold Fund Class A.....	GLDAX	\$0.49020	\$0.49020						
GAMCO Gold Fund Class B.....	GLDBX	\$0.30080	\$0.30080						
GAMCO Gold Fund Class C.....	GLDCX	\$0.35290	\$0.35290						
GAMCO Gold Fund Class I.....	GLDIX	\$0.56840	\$0.56840						
GAMCO International Growth Fund Class AAA.....	GIGRX	\$0.09840	\$0.10297				\$0.00963	\$0.01420	
GAMCO International Growth Fund Class A.....	GAIGX	\$0.10300	\$0.10757				\$0.00963	\$0.01420	
GAMCO International Growth Fund Class I.....	GIIGX	\$0.14070	\$0.14527				\$0.00963	\$0.01420	
WESTWOOD FUNDS *									
GAMCO Westwood Balanced Fund Class AAA.....	WEBAX	\$0.15410	\$0.15410						
GAMCO Westwood Balanced Fund Class A.....	WEBCX	\$0.13140	\$0.13140						
GAMCO Westwood Balanced Fund Class B.....	WBCBX	\$0.08520	\$0.08520						
GAMCO Westwood Balanced Fund Class C.....	WBCCX	\$0.08860	\$0.08860						
GAMCO Westwood Balanced Fund Class I.....	WBBIX	\$0.17720	\$0.17720						
GAMCO Westwood Equity Fund Class AAA.....	WESWX	\$0.07090	\$0.07090						
GAMCO Westwood Equity Fund Class A.....	WEECX	\$0.05760	\$0.05760						
GAMCO Westwood Equity Fund Class B.....	PENDING	\$0.02080	\$0.02080						
GAMCO Westwood Equity Fund Class C.....	WEQCX	\$0.02320	\$0.02320						
GAMCO Westwood Equity Fund Class I.....	WEEIX	\$0.09020	\$0.09020						
GAMCO Westwood Income Fund Class AAA.....	WESRX	\$0.19680	\$0.17602				\$0.02078		
GAMCO Westwood Income Fund Class A.....	WEIAX	\$0.18150	\$0.16072				\$0.02078		
GAMCO Westwood Income Fund Class B.....	PENDING	\$0.14630	\$0.12552				\$0.02078		
GAMCO Westwood Income Fund Class C.....	WEICX	\$0.14070	\$0.11992				\$0.02078		
GAMCO Westwood Income Fund Class I.....	WESIX	\$0.21320	\$0.19242				\$0.02078		
GAMCO Westwood Intermediate Bond Fund Class AAA.....	WEIBX	\$0.35399	\$0.27399		\$0.08000				
GAMCO Westwood Intermediate Bond Fund Class A.....	WEAIX	\$0.34273	\$0.26273		\$0.08000				
GAMCO Westwood Intermediate Bond Fund Class B.....	WEBIX	\$0.26879	\$0.18879		\$0.08000				
GAMCO Westwood Intermediate Bond Fund Class C.....	WECIX	\$0.25995	\$0.17995		\$0.08000				
GAMCO Westwood Intermediate Bond Fund Class I.....	WEIIX	\$0.38256	\$0.30256		\$0.08000				
GAMCO Westwood Mighty Mites Fund Class AAA.....	WEMMX	\$0.00300		\$0.00300					
GAMCO Westwood Mighty Mites Fund Class A.....	WMMAX	\$0.00300		\$0.00300					
GAMCO Westwood Mighty Mites Fund Class B.....	WMMBX	\$0.00300		\$0.00300					
GAMCO Westwood Mighty Mites Fund Class C.....	WMMCX	\$0.00300		\$0.00300					
GAMCO Westwood Mighty Mites Fund Class I.....	WEIMX	\$0.00300		\$0.00300					
VARIABLE ANNUITY FUND									
Gabelli Capital Asset Fund.....	ANNUITY	\$0.11344	\$0.10470			\$0.00874			

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% (0% 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 2009: Gabelli Asset Fund Class B; Gabelli Blue Chip Value Fund Classes B and C; Gabelli SRI Green Fund Classes AAA, A, C, and I; Gabelli Woodland Small Cap Value Fund Classes AAA, A, B, C, and I; GAMCO Global Growth Fund Classes AAA, A, B, and C; GAMCO Growth Fund Classes AAA, A, B, C, and I; GAMCO International Growth Fund Classes B and C; GAMCO Mathers Fund; GAMCO Westwood SmallCap Equity Fund Classes AAA, A, B, C, and I; and Comstock Capital Value Fund Classes AAA, A, B, C, and R.