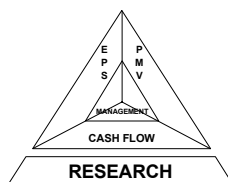


One Corporate Center
Rye, NY 10580-1422
Tel. (800) 422-3554
Fax (914) 921-5118
<http://www.gabelli.com>
info@gabelli.com



Gabelli Funds, LLC

2004 Foreign Source Income and Foreign Taxes Paid

During 2004, the following Gabelli Funds have qualified and elected to pass through to its shareholders the foreign taxes paid:

- Gabelli Global Opportunity Fund
- Gabelli Global Telecommunications Fund
- Gabelli International Growth Fund

These foreign taxes are reported in Box 6 on your Form 1099-DIV. You may claim the amount in Box 6 as an itemized deduction or a foreign tax credit, subject to applicable limitations, on your Federal tax return. Depending on your individual tax situation, you may need to file IRS Form 1116, Foreign Tax Credit (Individual, Estate or Trust), that relates to income earned on foreign securities and foreign taxes paid on that income.

No Form 1116 Required: You are generally not required to complete Form 1116 if:

- (a) Your only source of foreign income reported to you on IRS Form 1099-DIV was passive, i.e., dividends, interest, etc., and
- (b) The total of all your foreign taxes on Form 1099-DIV did not exceed \$300 (\$600 if married filing jointly).

To claim the credit, report the foreign tax amount from Box 6 of Form 1099-DIV on line 44 of IRS Form 1040. If you do not wish to claim a credit, you may report the foreign tax amount as a deduction on Form 1040, Schedule A.

Form 1116 Required: If you are required to file Form 1116 to claim the foreign tax credit, you need to report your foreign income and foreign taxes paid by country. The accompanying tables provide the information to calculate these amounts and the appropriate limitations. To determine the foreign income from each country, multiply the amount in Box 1a on Form 1099-DIV by the Foreign Source Income percentage for each country listed in the accompanying table under the Gabelli Fund(s) in which you are invested.

It may be necessary to make adjustments to your foreign source income calculations by reference to the percentage of Qualifying Foreign Source Income, which factor is also presented in the accompanying fund tables. To calculate your foreign tax by country, multiply the amount in Box 6 on Form 1099-DIV by the Foreign Tax percentage for each country listed on the respective fund table.

If you have questions regarding Form 1116 or the manner in which to apply the foreign tax credit, please consult your tax adviser.

Foreign Source Income and Tax Credits by Country for 2004

	<u>Gabelli Global Opportunity Fund</u>			<u>Gabelli Global Telecom Fund</u>			<u>Gabelli International Growth Fund</u>		
	Foreign Source Income %	Foreign Qualifying Income %	Foreign Tax %	Foreign Source Income %	Foreign Qualifying Income %	Foreign Tax %	Foreign Source Income %	Foreign Qualifying Income %	Foreign Tax %
Australia	4.57	4.79	0.00	0.16	0.20	0.09	4.64	4.69	0.18
Austria				0.18	0.22	0.29			
Belgium							0.91	0.92	1.51
Brazil				0.89	0.09	0.85			
Canada	3.35	3.51	8.57	8.15	10.26	14.23			
Chile				12.13	0.00	35.30			
China				0.22	0.28	0.00			
Czech Republic				0.41	0.00	0.65			
Denmark				0.92	1.16	3.08			
Finland				0.21	0.26	0.39			
France	5.69	5.96	19.42	1.27	1.60	1.58	15.79	15.95	26.17
Germany	0.57	0.57	1.33	0.42	0.53	0.70	0.34	0.35	0.57
Greece	3.45	3.61	0.00	0.25	0.31	0.00	4.49	4.53	0.00
Hong Kong				0.84	0.00	0.00	1.02	0.00	0.00
Hungary				0.02	0.02	0.04			
Indonesia				0.40	0.51	0.26			
Ireland	7.82	8.19	0.00				9.63	9.73	0.00
Italy	9.79	9.51	23.37	10.05	12.65	17.87	11.64	11.76	17.93
Japan	9.89	10.36	13.68	1.82	2.28	1.25	7.02	7.10	5.43
Luxembourg	1.32	1.39	3.25						
Malaysia				0.53	0.00	0.00			
Mexico				1.88	2.36	0.00			
Netherlands				0.63	0.79	2.59			
New Zealand				1.01	1.27	1.93			
Pakistan				0.37	0.46	0.44			
Philippines				0.77	0.96	1.41			
Portugal				0.38	0.48	0.58			
Russia				0.39	0.49	0.07			
Singapore				3.12	0.00	0.00			
South Africa	3.88	4.06	0.00				1.01	1.02	0.03
South Korea				1.34	1.68	4.91			
Spain	4.66	4.89	9.58	3.68	4.63	3.17	4.60	4.65	7.63
Sweden	0.87	0.84	0.65	2.12	2.67	3.41	1.70	1.71	2.20
Switzerland	8.06	7.39	12.34	2.71	3.41	4.79	9.39	9.48	10.55
United Kingdom	5.88	6.16	7.81	3.06	3.85	0.12	26.14	26.41	27.80