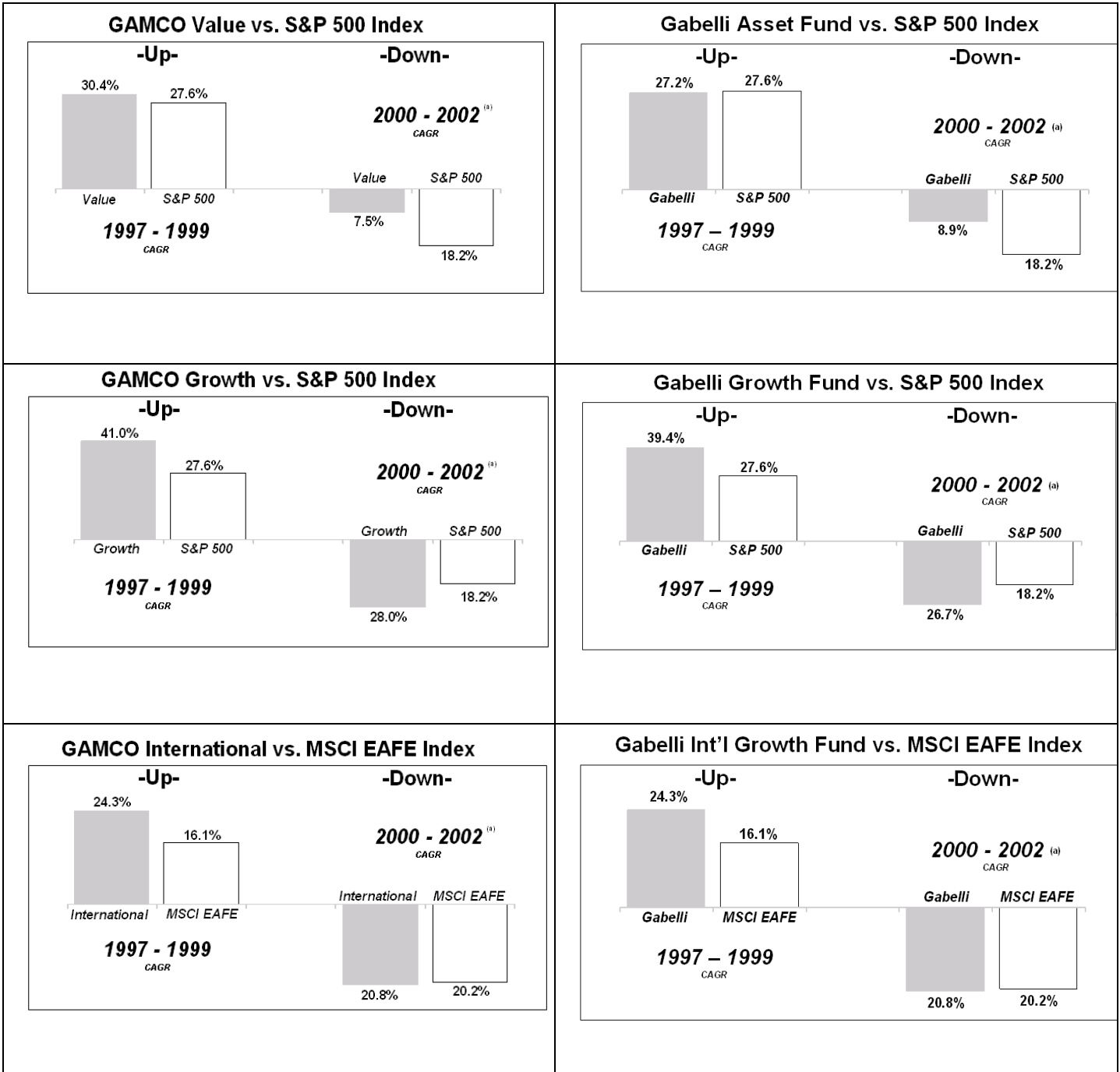


EXHIBIT A
Performance in Up and Down Markets



All performance results are calculated through September 30, 2002.
CAGR -- Compound Annual Growth Rate

GAMCO or Gabelli Asset Management Company, a wholly-owned subsidiary of Gabelli Asset Management Inc., manages private investment advisory accounts for institutions and individuals.

The GAMCO Value composite represents fully discretionary, tax-exempt accounts managed for the full period under measurement and meeting minimum account size requirements. The performance calculations include accounts under management during the respective periods. As of 9/30/02 the GAMCO Value composite included 57 accounts with aggregate market value of \$3.2 billion. The inception date of the GAMCO Value composite is 12/31/77. No two portfolios are identical. Accounts not within this size and type may have experienced different results.

The GAMCO Growth composite represents fully discretionary, tax-exempt accounts managed for the full period under measurement and meeting minimum account size requirements. The performance calculations include accounts under management during the respective periods. At 9/30/02 the composite included 5 accounts with an aggregate market value of approximately \$66 million. No two portfolios are identical. Accounts not within this size and type may have experienced different results.

Performance results for GAMCO International reflect the returns of the Gabelli International Growth Fund ("GIGF"), an open-ended registered investment company managed by Gabelli Funds, L.L.C. ("Gabelli Funds"), an affiliate of GAMCO. The fund's inception date is 6/30/95. GIGF is the only international growth portfolio continuously under management by GAMCO or Gabelli Funds during this period. The addition of other international growth accounts under Gabelli's management would not have a material impact on the results portrayed.

GAMCO's Compound Annualized Rates of Return are computed after actual transaction costs and after deducting investment advisory fees. GAMCO's performance results are computed on a total-return basis, which includes all dividends, interest and accrued interest, realized and unrealized gains and losses. Returns are presented in U.S. dollars.

The average annual returns for The Gabelli Asset Fund for the one, five and ten year periods ended September 30, 2002 were **-12.65%**, **-3.70%** and **+11.50%** respectively. The average annual returns for the S&P 500 Index for the one, five and ten year periods ended September 30, 2002 were **-20.47%**, **-1.62%** and **+8.99%** respectively.

The average annual returns for The Gabelli Growth Fund for the one, five and ten year periods ended September 30, 2002 were **-25.81%**, **-3.60%** and **+7.85%** respectively.

The average annual returns for the Gabelli International Growth Fund for the one year, five year and life of fund (since 6/30/1995) periods ended September 30, 2002 were **-12.29%**, **-2.41%** and **+4.28%** respectively. The average annual returns for the MSCI-EAFE (Morgan Stanley Capital International – Europe, Australasia and Far East) Index for the one, five and life of fund (since 6/30/1995) periods ended September 30, 2002 were **-15.26%**, **-5.37%** and **-0.43%** respectively.

The S&P 500 is an unmanaged index of 500 primarily large-cap U.S. stocks, that is generally representative of the U.S. stock market activity. The S&P 500 Index is not available for direct investment and its returns do not reflect expenses that are deducted from the fund's return. The MSCI-EAFE is an unmanaged index that is generally considered to be representative of international stock market activity. The MSCI-EAFE index is not available for direct investment and its returns do not reflect the fees and expenses that have been deducted from the fund's return.

Past performance does not guarantee future results. Average annual returns reflect changes in share price, reinvested dividends and capital gains and are net of expenses. Investment results and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. The prospectus contains more complete information, including management fees and expenses. The prospectus should be read carefully before investing or sending money. Distributed by Gabelli & Company, Inc. To obtain a prospectus or current performance call 1-800-GABELLI (800-422-3554) or visit <http://www.gabelli.com>.