

Important Tax Information for Shareholders

Income From U.S. Treasury Securities - Listed below are the percentages of the ordinary income dividends (net investment income and short term capital gains) paid by each of the Gabelli Funds in 2003 that were derived from U.S. Treasury Securities. Such income is exempt from state and local income tax 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 the Fund's fiscal year: Gabelli U.S. Treasury Money Market Fund, Gabelli Mathers Fund, Comstock Strategy Fund, Comstock Capital Value Fund, Gabelli ABC Fund and Treasurer's - U.S. Treasury Fund.

U.S. Government Securities Held as of December 31, 2003 - This may also be useful to shareholders residing in those states which have an intangible or personal property tax.

	% of Income from U.S. Treasury Securities(a)	% of U.S. Government Securities held as of 12/31/03(b)
GABELLI FUNDS		
Asset Fund	0.03%	1.75%
Global Convertible Securities Fund	3.43	3.44
Equity Income Fund	1.22	1.92
Small Cap Growth Fund	-	0.00
ABC Fund	2.34	73.54
International Growth Fund	0.15	0.00
Utilities Fund	1.14	10.69
U.S. Treasury Money Market Fund	100.00	99.70
Gold Fund	3.63	-
Global Opportunity Fund	2.51	-
Mathers Fund	-	90.37
GABELLI WESTWOOD FUNDS		
Balanced Fund	11.52	22.88
Equity Fund	0.09	-
Mighty Mites SM Fund	-	19.68
Realty Fund	0.39	-
Intermediate Bond Fund	30.71	25.99
COMSTOCK FUNDS		
Comstock Strategy Fund	89.94	64.84
Comstock Capital Value Fund	46.85	95.61
TREASURER'S FUND		
Domestic Prime	-	39.99
Tax Exempt Money Market	-	-
U.S. Treasury	31.53	100.00

It is recommended that shareholders consult a personal tax advisor for applicability of the information provided. If you have any questions, please call us at 1-800-GABELLI (1-800-422-3554). One of our investor representatives will assist you. We do not provide tax advice, but can provide statistical information useful for such purposes. (a) Represents the percentage of ordinary dividends reported on Form 1099 DIV box 1a. (b) Represents the percentage of the net asset value for the respective fund. (c) Represents the percentage of ordinary dividends which has 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% (5% for shareholders in the 15% federal income tax bracket).

Treasurer's Fund - Tax Exempt Money Market Tax Exempt Income by State

Alabama	0.39%	Montana	0.00%
Alaska	0.00	Nebraska	0.00
Arizona	0.50	Nevada	2.24
Arkansas	0.00	New Hampshire	0.79
California	0.44	New Jersey	2.63
Colorado	0.91	New Mexico	1.13
Connecticut	1.04	New York	10.54
Delaware	0.63	North Carolina	4.32
Distr. of Columbia	0.00	North Dakota	0.36
Florida	10.29	Ohio	0.11
Georgia	3.41	Oklahoma	0.00
Guam	0.00	Oregon	1.28
Hawaii	0.00	Pennsylvania	7.78
Idaho	0.50	Puerto Rico	0.10
Illinois	10.63	Rhode Island	0.00
Indiana	3.19	South Carolina	2.14
Iowa	0.00	South Dakota	0.00
Kansas	0.29	Tennessee	5.05
Kentucky	2.05	Texas	4.82
Louisiana	0.14	Utah	0.55
Maine	0.00	Vermont	0.00
Maryland	0.95	Virginia	1.34
Massachusetts	4.07	Washington	3.67
Michigan	7.96	West Virginia	0.83
Minnesota	2.12	Wisconsin	0.04
Mississippi	0.01	Wyoming	0.77
Missouri	0.00		

Percentage of Tax Exempt income subject to AMT is 17.98%.

	Qualified Dividends (c)
Gabelli ABC Fund	7.39%
Gabelli Asset Fund	100.00
Gabelli Equity Income Fund	100.00
Gabelli Gold Fund	58.87
Gabelli Global Convertible Sec. Fund	86.30
Gabelli Global Opportunity Fund	100.00
Gabelli International Growth Fund	100.00
Gabelli Small Cap Growth Fund	100.00
Gabelli Utilities Fund	100.00
Gabelli Westwood Balanced Fund	100.00
Gabelli Westwood Equity Fund	100.00
Gabelli Intermediate Bond Fund	00.00
Gabelli Westwood Mighty Mites SM Fund	100.00
Gabelli Westwood Realty Fund	7.96
Gabelli Woodland Small Cap Value Fund	100.00
Comstock Strategy Fund	0.00
Ned Davis Research Asset Allocation Fund	6.12

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GABELLI FUNDS

Supplementary Tax Information for 2003

GABELLI FUNDS
Creating Opportunities Through Research

2003 YEAR-END DIVIDEND SUMMARY

GABELLI FUNDS (Class AAA)	Total	Source of Distribution (per share)				December 2003 Payment & Reinv. Date(d)	Reinv. Price
		Net Investment Income(a)	Short-Term Capital Gains(a)	Long-Term Capital Gains(b)	Non-Taxable Return of Capital(c)		
Asset Fund (GABAX)(e)	\$0.625	\$0.0346	—	\$0.5904	—	12/29	\$36.19
Global Convertible Securities Fund (GAGCX)(f)	\$0.100	\$0.0185	—	—	\$0.0815	12/29	\$6.75
Equity Income Fund (GABEX)(g)	\$0.030	\$0.030	—	—	—	12/29	\$16.37
Small Cap Growth Fund (GABSX)	\$0.172	—	\$0.0888	\$0.0832	—	12/22	\$24.17
ABC Fund (GABCX)	\$0.286	\$0.0104	\$0.2756	—	—	12/29	\$9.83
International Growth Fund (GIGRX)	\$0.0133	\$0.0133	—	—	—	12/29	\$15.88
Utilities Fund (GABUX)(h)	\$0.070	\$0.029267	—	—	\$0.040733	12/29	\$8.05
Gold Fund (GOLDX)	\$0.169	\$0.169	—	—	—	12/29	\$18.23
Global Opportunity Fund (GABOX)	\$0.0076	\$0.0076	—	—	—	12/29	\$12.05
Woodland Small Cap Value Fund (GWSVX)	\$0.0328	—	\$0.0328	—	—	12/22	\$11.88
GABELLI WESTWOOD FUNDS (Class AAA)							
Balanced Fund (WEBAX)(g)	\$0.063	\$0.063	—	—	—	12/22	\$11.09
Equity Fund (WESWX)	\$0.1076	\$0.1076	—	—	—	12/22	\$8.77
Mighty Mites SM Fund (WEMMX)	\$0.158	—	\$0.076	\$0.082	—	12/22	\$14.09
Realty Fund (WESRX)(g)	\$0.1797	\$0.1797	—	—	—	12/22	\$12.72
Intermediate Bond Fund (WEIBX)(i)	\$0.01336	—	—	\$0.01336	—	12/22	\$11.18
VARIABLE ANNUITY FUND							
Gabelli Capital Asset Fund	\$0.0314	\$0.0167	—	\$0.0147	—	12/29	\$16.48
COMSTOCK FUNDS							
Comstock Strategy Fund Class O (CPSFX)(j)	\$0.05312	\$0.05312	—	—	—	12/29	\$3.81
NED DAVIS RESEARCH ASSET ALLOCATION FUND (Class AAA)							
Ned Davis Research Asset Allocation Fund (NDRAX)	\$0.691	—	\$0.616	\$0.075	—	12/29	\$11.40

The following Funds (and classes of shares) did not make any distributions in 2003: Gabelli Growth Fund; Gabelli Blue Chip Value Fund; Gabelli Mathers Fund; Gabelli Global Telecommunications Fund Class AAA, A, B, and C; Gabelli Global Growth Fund Class AAA, A, B and C; Gabelli Global Opportunity Fund Class B and C; Gabelli International Growth Fund Class B and C; Gabelli Westwood SmallCap Equity Fund Class AAA, A, B and C; Comstock Capital Value Fund Class A, B, C and R.

(a) 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. (b) 100% of long-term capital gain distributions in 2003 are classified as post May 5th capital gains and can be found in box 2b on Form 1099-DIV and are subject to a maximum federal income tax rate of 15% (5% for shareholders in the 15% federal income tax bracket). These favorable tax rate changes are as a result of the passage of the Jobs and Growth Tax Relief Reconciliation Act of 2003. (c) Return of capital is a non-taxable distribution, which reduces the cost basis of your investment. (d) The record date is the prior business day. (e) Amounts have been recharacterized from the year-end distribution between net investment income and long-term capital gains. (f) In addition to the amounts listed above, Gabelli Global Convertible Securities Fund Class AAA, A, B and C all made monthly distributions totaling \$1.10 (\$0.2035 from net investment income and \$0.8965 from capital). (g) In addition to the amounts listed above, the following Funds made quarterly distributions from net investment income during 2003 as follows: Gabelli Westwood Balanced Fund Class AAA\$0.1567; Class A \$0.1378; Class B \$0.1074; Class C \$0.1089; Gabelli Westwood Realty Fund Class AAA\$0.2898; Class A \$0.1733; Class B \$0.1233; Class C \$0.1319; and the Gabelli Equity Income Fund made additional monthly distributions from net investment income of \$0.24. (h) In addition to the amounts listed above, the Gabelli Utilities Fund Class AAA, A, B and C all made monthly distributions during 2003 totaling \$0.77 per share (\$0.321937 from net investment income and \$0.448063 from capital). (i) The Gabelli Westwood Intermediate Bond Fund declares dividends daily and pays monthly. In addition to the amounts listed above, the Gabelli Westwood Intermediate Bond Fund Class AAA made monthly distributions from net investment income during 2003 totaling \$0.308086; Class A \$0.303061; Class B \$0.222695; Class C \$0.225731. (j) In addition to the amounts listed above, the Comstock Strategy Fund paid the following monthly dividends from net investment income Class O \$0.12873; Class A \$0.06954; and Class C \$0.04664. See Form 1099-DIV for total amount paid in 2003.

GABELLI FUNDS (Multi-Class)	Total	Source of Distribution (per share)				December 2003 Payment & Reinv. Date(d)	Reinv. Price
		Net Investment Income(a)	Short-Term Capital Gains(a)	Long-Term Capital Gains(b)	Non-Taxable Return of Capital(c)		
Value Fund Class A (GABVX)	\$0.241	—	—	\$0.241	—	12/29	\$17.95
Class B (GVCBX)	\$0.241	—	—	\$0.241	—	12/29	\$17.45
Class C (GVCCX)	\$0.241	—	—	\$0.241	—	12/29	\$17.47
Global Convertible Sec Fund Class A (f)	\$0.100	\$0.0185	—	—	\$0.0815	12/29	\$6.75
Class B (f)	\$0.100	\$0.0185	—	—	\$0.0815	12/29	\$6.57
Class C (f)	\$0.100	\$0.0185	—	—	\$0.0815	12/29	\$6.64
Global Opportunity Fund Class A	\$0.0149	\$0.0149	—	—	—	12/29	\$12.03
International Growth Fund Class A	\$0.0308	\$0.0308	—	—	—	12/29	\$16.03
Utilities Fund Class A	\$0.070	\$0.029267	—	—	\$0.040733	12/29	\$8.07
Class B	\$0.070	\$0.029267	—	—	\$0.040733	12/29	\$7.97
Class C	\$0.070	\$0.029267	—	—	\$0.040733	12/29	\$7.99
Gold Fund Class A (GLDAX)	\$0.186	\$0.186	—	—	—	12/29	\$18.21
Class B (GLDBX)	\$0.114	\$0.114	—	—	—	12/29	\$18.15
Class C (GLDCX)	\$0.124	\$0.124	—	—	—	12/29	\$18.15
Woodland Small Cap Value Fund Class A (GWSVX)	\$0.0328	—	\$0.0328	—	—	12/22	\$11.88
Class B	\$0.0328	—	\$0.0328	—	—	12/22	\$11.90
Class C	\$0.0328	—	\$0.0328	—	—	12/22	\$11.83
Ned Davis Res. Asset Allocation Class A (NDRQX)	\$0.691	—	\$0.616	\$0.075	—	12/29	\$11.41
Class B (NDRBX)	\$0.691	—	\$0.616	\$0.075	—	12/29	\$11.34
Class C (NDRCX)	\$0.691	—	\$0.616	\$0.075	—	12/29	\$11.34
Class I (NDRIX)	\$0.691	—	\$0.616	\$0.075	—	12/29	\$11.43
GABELLI WESTWOOD FUNDS							
Westwood Balanced Fund Class A (WEBCX)(g)	\$0.0565	\$0.0565	—	—	—	12/22	\$11.06
Class B (WBCBX) (g)	\$0.0427	\$0.0427	—	—	—	12/22	\$11.06
Class C (WBCCX) (g)	\$0.0425	\$0.0425	—	—	—	12/22	\$11.07
Westwood Equity Fund Class A (WEECX)	\$0.093	\$0.093	—	—	—	12/22	\$8.75
Class B	\$0.0685	\$0.0685	—	—	—	12/22	\$8.71
Westwood Realty Fund Class A(g)	\$0.174	\$0.174	—	—	—	12/22	\$12.86
Class B (g)	\$0.1561	\$0.1561	—	—	—	12/22	\$12.92
Class C (g)	\$0.155	\$0.155	—	—	—	12/22	\$13.22
Westwood Mighty Mites SM Fund Class A	\$0.158	—	\$0.076	\$0.082	—	12/22	\$14.12
Class B	\$0.158	—	\$0.076	\$0.082	—	12/22	\$13.94
Class C	\$0.158	—	\$0.076	\$0.082	—	12/22	\$13.89
Westwood Intermediate Bond Fund Class A (i)	\$0.01336	—	—	\$0.01336	—	12/22	\$11.18
Class B (i)	\$0.01336	—	—	\$0.01336	—	12/22	\$11.17
Class C (i)	\$0.01336	—	—	\$0.01336	—	12/22	\$11.17
COMSTOCK FUNDS							
Comstock Strategy Class A (CPFAX)(j)	\$0.03596	\$0.03596	—	—	—	12/29	\$3.89
Class C (CPFAX)(j)	\$0.0138	\$0.0138	—	—	—	12/29	\$3.93