

# 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) included in Box 1a on Form 1099 DIV paid by each of the Gabelli / GAMCO Funds in 2005 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, GAMCO Mathers Fund, Comstock Strategy Fund, and Comstock Capital Value Fund.

**U.S. Government Securities Held as of December 31, 2005** - 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. Gov't Securities Held as of 12/31/05 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
<b>GABELLI / GAMCO FUNDS</b>				
U. S. Treasury Money Market Fund	99.24%	100.00%	0.00%	0.00%
ABC Fund	22.94	11.40	11.06	6.46
Asset Fund	3.22	1.36	100.00	100.00
Blue Chip Value Fund	0.00	0.27	-	0.00
Equity Income Fund	3.81	2.84	100.00	100.00
Global Convertible Securities Fund	0.41	0.00	15.46	21.40
Global Growth Fund	2.93	1.26	100.00	100.00
Global Opportunity Fund	4.39	0.44	100.00	53.24
Global Telecommunications Fund	0.92	0.00	100.00	86.01
Gold Fund	0.40	0.00	100.00	82.87
Growth Fund	0.00	1.04	0.00	0.00
International Growth Fund	0.77	0.00	100.00	0.00
Mathers	81.82	84.86	6.93	6.94
Small Cap Growth Fund	0.00	5.54	100.00	100.00
Utilities Fund	6.34	4.47	100.00	100.00
Woodland Small Cap Value Fund	0.00	0.00	0.00	0.00
Value Fund	0.38	0.00	100.00	100.00
<b>WESTWOOD FUNDS</b>				
Balanced Fund	22.18	21.73	68.96	31.40
Equity Fund	3.71	0.00	100.00	51.82
Income Fund	0.10	0.00	43.99	94.27
Intermediate Bond Fund	18.66	46.92	0.00	0.00
Mighty Mites <sup>SM</sup> Fund	0.00	0.00	100.00	100.00
SmallCap Equity	0.00	0.00	0.00	0.00
<b>VARIABLE ANNUITY FUND</b>				
Gabelli Capital Asset Fund	1.28	0.00	100.00	100.00
<b>COMSTOCK FUNDS</b>				
Comstock Capital Value Fund	82.34	94.94	0.00	0.00
Comstock Strategy Fund	98.11	91.34	0.00	0.00
<b>NED DAVIS RESEARCH ASSET ALLOCATION FUND</b>				
Ned Davis Research Asset Allocation Fund	0.00	37.02	17.95	18.71
<b>TREASURER'S FUND</b>				
Domestic Prime Fund	0.00	0.00	0.00	0.00
Tax Exempt Money Market Fund	0.00	0.00	0.00	0.00
U. S. Treasury Fund	13.82	0.00	0.00	0.00

## Treasurer's Fund – Tax Exempt Money Market Tax Exempt Income by State

Alabama	0.12%	Montana	0.00%
Alaska	0.00	Nebraska	0.00
Arizona	0.00	Nevada	2.24
Arkansas	0.00	New Hampshire	0.98
California	0.18	New Jersey	1.07
Colorado	0.58	New Mexico	0.00
Connecticut	0.89	New York	6.40
Delaware	0.20	North Carolina	4.70
District of Columbia	0.00	North Dakota	1.70
Florida	2.92	Ohio	0.42
Georgia	4.55	Oklahoma	0.00
Guam	0.00	Oregon	1.78
Hawaii	0.00	Pennsylvania	8.20
Idaho	0.81	Puerto Rico	0.22
Illinois	5.68	Rhode Island	2.03
Indiana	9.86	South Carolina	3.74
Iowa	0.00	South Dakota	0.00
Kansas	3.12	Tennessee	4.28
Kentucky	2.68	Texas	7.50
Louisiana	2.46	Utah	0.00
Maine	0.00	Vermont	0.00
Maryland	0.32	Virginia	0.78
Massachusetts	4.22	Washington	1.89
Michigan	9.13	West Virginia	0.96
Minnesota	0.39	Wisconsin	0.34
Mississippi	0.99	Wyoming	1.51
Missouri	0.16		

Percentage of tax exempt income subject to AMT is 12.90%.

It is recommended that shareholders consult a personal tax adviser for 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 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). (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. (e) See [www.gabelli.com](http://www.gabelli.com) or call us at 800-GABELLI (800-422-3554) for specific country information concerning foreign income and foreign taxes paid by the GAMCO Global Opportunity Fund, the GAMCO Global Telecommunications Fund and the GAMCO International Growth Fund.

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# GABELLI FUNDS

## Supplementary Tax Information for 2005

**GABELLI FUNDS**  
Creating Opportunities Through Research

# 2005 YEAR END DIVIDEND SUMMARY

## Source of Distribution (per share)(a)

	Total	Net Investment Income(b)	Short Term Capital Gains(b)	Long Term Capital Gains(c)	Non-Taxable Return of Capital(d)	Foreign Tax Credit(e)
<b>GABELLI / GAMCO FUNDS* (Class AAA)†</b>						
ABC Fund (GABCX) .....	\$0.49000	\$0.15000	\$0.33000	\$0.01000	-	-
Asset Fund (GABAX) .....	\$2.16180	\$0.11680	\$0.01500	\$2.03000	-	-
Equity Income Fund (GABEX) .....	\$0.55000	\$0.24000	\$0.09000	\$0.22000	-	-
Global Convertible Securities Fund (GAGCX) .....	\$0.49000	\$0.15120	\$0.20880	\$0.13000	-	-
Global Growth Fund (GICPX) .....	\$0.01740	\$0.01740	-	-	-	-
Global Opportunity Fund (GABOX) .....	\$0.02300	\$0.04396	-	-	-	\$0.02096
Global Telecommunications Fund (GABTX) .....	\$0.19000	\$0.23251	-	-	-	\$0.04251
Gold Fund (GOLDX) .....	\$0.57690	\$0.11410	-	\$0.46280	-	-
International Growth Fund (GIGRX) .....	\$0.08650	\$0.12917	-	-	-	\$0.04267
Mathers Fund (MATRX) .....	\$0.01780	\$0.01780	-	-	-	-
Small Cap Growth Fund (GABSX) .....	\$2.05650	-	\$0.02650	\$2.03000	-	-
Utilities Fund (GABUX) .....	\$0.84000	\$0.21769	-	\$0.01210	\$0.61021	-
Woodland Small Cap Value Fund (GWSVX) .....	\$1.24200	-	-	\$1.24200	-	-
Value Fund Class A (GABVX) .....	\$1.35000	\$0.01210	\$0.01150	\$1.32640	-	-
<b>WESTWOOD FUNDS (Class AAA)†</b>						
Balanced Fund (WEBAX) .....	\$1.04660	\$0.19720	\$0.04000	\$0.80940	-	-
Equity Fund (WESWX) .....	\$0.04880	\$0.04880	-	-	-	-
Income (WESRX) .....	\$4.58910	\$0.25510	\$0.26000	\$4.07400	-	-
Intermediate Bond Fund (WEIBX) .....	\$0.36883	\$0.35423	\$0.00840	\$0.00620	-	-
Mighty Mites™ Fund (WEMMX) .....	\$2.02400	-	\$0.01400	\$2.01000	-	-
<b>COMSTOCK FUNDS</b>						
Comstock Capital Value Fund Class A (DRCVX) .....	\$0.04810	\$0.04810	-	-	-	-
Comstock Capital Value Fund Class B (DCVBX) .....	\$0.03130	\$0.03130	-	-	-	-
Comstock Capital Value Fund Class C (CPCCX) .....	\$0.03170	\$0.03170	-	-	-	-
Comstock Capital Value Fund Class R (CPCRX) .....	\$0.05330	\$0.05330	-	-	-	-
Comstock Strategy Fund Class O (CPSFX) .....	\$0.06060	\$0.03134	-	-	\$0.02926	-
Comstock Strategy Fund Class A (CPFAX) .....	\$0.05070	\$0.02622	-	-	\$0.02448	-
Comstock Strategy Fund Class C (CPFCX) .....	\$0.02480	\$0.01283	-	-	\$0.01197	-
<b>NED DAVIS RESEARCH ASSET ALLOCATION FUND</b>						
Ned Davis Research Asset Allocation Fund Class AAA (NDRAX) .....	\$0.63100	-	\$0.50000	\$0.13100	-	-
Ned Davis Research Asset Allocation Fund Class A (NDRQX) .....	\$0.63100	-	\$0.50000	\$0.13100	-	-
Ned Davis Research Asset Allocation Fund Class B (NDRBX) .....	\$0.63100	-	\$0.50000	\$0.13100	-	-
Ned Davis Research Asset Allocation Fund Class C (NDRCX) .....	\$0.63100	-	\$0.50000	\$0.13100	-	-
Ned Davis Research Asset Allocation Fund Class I (NDRIX) .....	\$0.63100	-	\$0.50000	\$0.13100	-	-
<b>GABELLI / GAMCO FUNDS* (Multi-Class)†</b>						
Asset Fund Class A (GATAX) .....	\$2.21350	\$0.16850	\$0.01500	\$2.03000	-	-
Asset Fund Class B (GATBX) .....	\$2.04500	-	\$0.01500	\$2.03000	-	-
Asset Fund Class C (GATCX) .....	\$2.10300	\$0.05800	\$0.01500	\$2.03000	-	-
Equity Income Fund Class A (GCAEX) .....	\$0.55000	\$0.24000	\$0.09000	\$0.22000	-	-
Equity Income Fund Class B (GCBEX) .....	\$0.55000	\$0.24000	\$0.09000	\$0.22000	-	-
Equity Income Fund Class C (GCCEX) .....	\$0.55000	\$0.24000	\$0.09000	\$0.22000	-	-
Global Convertible Securities Fund Class A .....	\$0.49000	\$0.15120	\$0.20880	\$0.13000	-	-
Global Convertible Securities Fund Class B .....	\$0.49000	\$0.15120	\$0.20880	\$0.13000	-	-
Global Convertible Securities Fund Class C .....	\$0.49000	\$0.15120	\$0.20880	\$0.13000	-	-

## Source of Distribution (per share)(a)

	Total	Net Investment Income(b)	Short Term Capital Gains(b)	Long Term Capital Gains(c)	Non-Taxable Return of Capital(d)	Foreign Tax Credit(e)
<b>GABELLI / GAMCO FUNDS* (Class AAA)†, continued</b>						
Global Growth Fund Class A (GGGAX) .....	\$0.04000	\$0.04000	-	-	-	-
Global Opportunity Fund Class A (GOCAAX) .....	\$0.03600	\$0.05696	-	-	-	\$0.02096
Global Telecommunications Fund Class A (GTCAX) .....	\$0.19600	\$0.23851	-	-	-	\$0.04251
Global Telecommunications Fund Class C (GTCCX) .....	\$0.01000	\$0.05251	-	-	-	\$0.04251
Gold Fund Class A (GLDAX) .....	\$0.54360	\$0.08080	-	\$0.46280	-	-
Gold Fund Class B (GLDBX) .....	\$0.46680	\$0.00400	-	\$0.46280	-	-
Gold Fund Class C (GLDCX) .....	\$0.46280	-	-	\$0.46280	-	-
International Growth Fund Class A (GAIGX) .....	\$0.07460	\$0.11727	-	-	-	\$0.04267
International Growth Fund Class C (GCIGX) .....	\$0.04430	\$0.08697	-	-	-	\$0.04267
Small Cap Growth Fund Class A (GCASX) .....	\$2.05650	-	\$0.02650	\$2.03000	-	-
Small Cap Growth Fund Class B (GCBSX) .....	\$2.05650	-	\$0.02650	\$2.03000	-	-
Small Cap Growth Fund Class C (GCCSX) .....	\$2.05650	-	\$0.02650	\$2.03000	-	-
Utilities Fund Class A (GAUAX) .....	\$0.84000	\$0.22519	-	\$0.01210	\$0.60271	-
Utilities Fund Class B (GAUBX) .....	\$0.84000	\$0.14584	-	\$0.01210	\$0.68206	-
Utilities Fund Class C (GAUCX) .....	\$0.84000	\$0.18730	-	\$0.01210	\$0.64060	-
Value Fund Class A (GABVX) .....	\$1.35000	\$0.01210	\$0.01150	\$1.32640	-	-
Value Fund Class B (GVCBX) .....	\$1.33790	-	\$0.01150	\$1.32640	-	-
Value Fund Class C (GVCXX) .....	\$1.33790	-	\$0.01150	\$1.32640	-	-
Woodland Small Cap Value Fund Class A .....	\$1.24200	-	-	\$1.24200	-	-
Woodland Small Cap Value Fund Class B .....	\$1.24200	-	-	\$1.24200	-	-
Woodland Small Cap Value Fund Class C .....	\$1.24200	-	-	\$1.24200	-	-
<b>WESTWOOD FUNDS (Multi-Class)†</b>						
Balanced Fund Class A (WEBXC) .....	\$1.00770	\$0.15830	\$0.04000	\$0.80940	-	-
Balanced Fund Class B (WBCBX) .....	\$0.93010	\$0.08070	\$0.04000	\$0.80940	-	-
Balanced Fund Class C (WBCCX) .....	\$0.93090	\$0.08150	\$0.04000	\$0.80940	-	-
Equity Fund Class A (WEECX) .....	\$0.04440	\$0.04440	-	-	-	-
Equity Fund Class B .....	\$0.02830	\$0.02830	-	-	-	-
Equity Fund Class C .....	\$0.03400	\$0.03400	-	-	-	-
Income Fund Class A .....	\$4.53830	\$0.20430	\$0.26000	\$4.07400	-	-
Income Fund Class B .....	\$4.41610	\$0.08210	\$0.26000	\$4.07400	-	-
Income Fund Class C .....	\$4.41790	\$0.08390	\$0.26000	\$4.07400	-	-
Intermediate Bond Fund Class A (WEAIX) .....	\$0.35802	\$0.34342	\$0.00840	\$0.00620	-	-
Intermediate Bond Fund Class B (WEBIX) .....	\$0.28665	\$0.27205	\$0.00840	\$0.00620	-	-
Intermediate Bond Fund Class C (WECIX) .....	\$0.43819	\$0.42359	\$0.00840	\$0.00620	-	-
Mighty Mites™ Fund Class A (WMMAX) .....	\$2.02400	-	\$0.01400	\$2.01000	-	-
Mighty Mites™ Fund Class B (WMMBX) .....	\$2.02400	-	\$0.01400	\$2.01000	-	-
Mighty Mites™ Fund Class C (WMMCX) .....	\$2.02400	-	\$0.01400	\$2.01000	-	-
<b>VARIABLE ANNUITY FUND</b>						
Gabelli Capital Asset Fund .....	\$1.25500	\$0.05100	\$0.11900	\$1.08500	-	-

(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). 0.11% of Westwood Balanced Fund and 1.73% of Westwood Income Fund long term capital gain is subject to taxation at a maximum rate of 25%.

(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. For foreign income and foreign tax credits by country, see www.gabelli.com or call us at 800-GABELLI (800-422-3554).

\*The following funds have changed their names to include GAMCO in the fund name: GAMCO Global Convertible Securities Fund, GAMCO Global Growth Fund, GAMCO Global Opportunity Fund, GAMCO Global Telecommunications Fund, GAMCO Gold Fund, GAMCO Growth Fund, GAMCO International Growth Fund, and GAMCO Mathers Fund.

†The following Funds (and classes of shares) did not make any distributions in 2005: Gabelli Blue Chip Value Fund Classes AAA, A, B, and C; GAMCO Global Growth Fund Classes B and C; GAMCO Global Opportunity Fund Classes B and C; GAMCO Global Telecommunications Fund Class B; GAMCO Growth Fund Classes AAA, A, B, and C; GAMCO International Growth Fund Class B; and Westwood SmallCap Equity Fund Classes AAA, A, B, and C.