

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 2006 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, 2006 - 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 12/31/06 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
GABELLI / GAMCO FUNDS				
U. S. Treasury Money Market Fund	99.88%	99.87%	0.00%	0.00%
ABC Fund	19.90	14.52	11.19	7.05
Asset Fund	1.10	0.34	100.00	100.00
Blue Chip Value Fund	2.50	1.61	100.00	100.00
Equity Income Fund	2.90	0.58	100.00	75.50
Global Convertible Securities Fund	3.40	4.11	50.73	56.69
Global Growth Fund	2.25	0.93	100.00	43.03
Global Opportunity Fund	2.99	1.89	100.00	0.00
Global Telecommunications Fund	5.40	0.07	100.00	100.00
Gold Fund	1.24	0.00	41.88	18.82
Growth Fund	0.00	2.60	0.00	0.00
International Growth Fund	0.81	0.00	100.00	100.00
Mathers	76.33	83.54	7.03	10.88
Small Cap Growth Fund	0.00	0.00	0.00	0.00
Utilities Fund	15.58	15.82	84.33	87.59
Woodland Small Cap Value Fund	0.79	0.00	72.77	73.08
Value Fund	0.12	0.00	100.00	100.00
WESTWOOD FUNDS				
Balanced Fund	8.32	29.75	27.10	25.43
Equity Fund	0.73	0.00	100.00	55.59
Income Fund	14.32	31.26	100.00	51.28
Intermediate Bond Fund	22.09	54.57	0.00	0.00
Mighty Mites SM Fund	0.00	0.00	0.00	0.00
SmallCap Equity Fund	0.00	0.00	100.00	17.31
VARIABLE ANNUITY FUND				
Capital Asset Fund	6.44	5.36	100.00	100.00
COMSTOCK FUNDS				
Comstock Capital Value Fund	84.28	96.77	0.00	0.00
Comstock Strategy Fund	96.45	88.40	0.00	0.00

Foreign Source Income and Tax Credits by Country

	GAMCO International Growth Fund		
	Foreign Source Income Factor	Foreign Qualifying Dividend Factor	Foreign Tax %
Australia	4.55%	4.57%	0.00%
Canada	0.16	0.16	0.57
France	9.39	9.44	28.74
Germany	0.51	0.52	1.68
Greece	2.69	2.70	0.00
Hong Kong	0.74	0.74	0.29
Ireland	3.39	3.40	0.00
Italy	4.92	4.95	12.20
Japan	7.47	7.51	11.89
South Africa	0.19	0.19	0.00
Spain	1.20	1.21	4.18
Switzerland	12.87	12.94	40.45
United Kingdom	51.41	51.67	0.00

GABELLI FUNDS

Supplementary Tax Information for 2006

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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 that were derived from U.S. Treasury Securities. (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.

GABELLI FUNDS
Creating Opportunities Through Research

2006 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)
GABELLI / GAMCO FUNDS (Class AAA)†						
ABC Fund (GABCX)	\$1.03000	\$0.26000	\$0.58000	\$0.19000	—	—
Asset Fund (GABAX)	\$2.75000	\$0.30700	\$0.05700	\$2.38600	—	—
Blue Chip Value Fund (GABBX)	\$0.03500	\$0.03500	—	—	—	—
Equity Income Fund (GABEX)	\$0.84000	\$0.39000	\$0.11000	\$0.34000	—	—
Global Convertible Securities Fund (GAGCX)	\$1.26000	\$0.10300	\$0.14991	\$1.00709	—	—
Global Growth Fund (GICPX)	\$0.06200	\$0.06200	—	—	—	—
Global Opportunity Fund (GABOX)	\$0.00300	\$0.00300	—	—	—	—
Global Telecommunications Fund (GABTX)	\$0.13700	\$0.13700	—	—	—	—
Gold Fund (GOLDX)	\$2.52900	\$0.73784	\$0.00104	\$1.79012	—	—
International Growth Fund (GIGRX)	\$0.42800	\$0.46729	—	—	—	\$0.03929
Mathers Fund (MATRX)	\$0.38000	\$0.38000	—	—	—	—
Small Cap Growth Fund (GABSX)	\$2.45000	—	—	\$2.45000	—	—
Utilities Fund (GABUX)	\$0.84000	\$0.16366	\$0.13396	\$0.03900	\$0.50338	—
Woodland Small Cap Value Fund (GWSVX)	\$3.23300	\$0.06100	\$0.41400	\$2.75800	—	—
Value Fund Class A (GABVX)	\$4.45370	\$0.02970	\$0.01700	\$4.40700	—	—
WESTWOOD FUNDS (Class AAA)						
Balanced Fund (WEBAX)	\$1.83880	\$0.22880	\$0.30000	\$1.31000	—	—
Equity Fund (WESWX)	\$2.07300	\$0.05300	\$0.09000	\$1.93000	—	—
Income Fund (WESRX)	\$2.82230	\$0.37230	\$0.04000	\$2.41000	—	—
Intermediate Bond Fund (WEIBX)	\$0.39631	\$0.39631	—	—	—	—
Mighty Mites SM Fund (WEMMX)	\$2.46000	—	—	\$2.46000	—	—
SmallCap Equity (WESCX)	\$0.16000	\$0.16000	—	—	—	—
COMSTOCK FUNDS						
Comstock Capital Value Fund Class A (DRCVX)	\$0.08400	\$0.08400	—	—	—	—
Comstock Capital Value Fund Class B (DCVBX)	\$0.06000	\$0.06000	—	—	—	—
Comstock Capital Value Fund Class C (CPCX)	\$0.07100	\$0.07100	—	—	—	—
Comstock Capital Value Fund Class R (CPCRX)	\$0.09000	\$0.09000	—	—	—	—
Comstock Strategy Fund Class O (CPSFX)	\$0.07720	\$0.07720	—	—	—	—
Comstock Strategy Fund Class A (CPFAX)	\$0.06840	\$0.06840	—	—	—	—
Comstock Strategy Fund Class C (CPFAX)	\$0.05000	\$0.05000	—	—	—	—
GABELLI / GAMCO FUNDS (Multi-Class)†						
Asset Fund Class A (GATAX)	\$2.78200	\$0.33900	\$0.05700	\$2.38600	—	—
Asset Fund Class B (GATBX)	\$2.44300	—	\$0.05700	\$2.38600	—	—
Asset Fund Class C (GATCX)	\$2.46700	\$0.02400	\$0.05700	\$2.38600	—	—
Blue Chip Value Class A (GBCAX)	\$0.04300	\$0.04300	—	—	—	—
Blue Chip Value Class I	\$0.07100	\$0.07100	—	—	—	—
Equity Income Fund Class A (GCAEX)	\$0.84000	\$0.39000	\$0.11000	\$0.34000	—	—
Equity Income Fund Class B (GCBEX)	\$0.84000	\$0.39000	\$0.11000	\$0.34000	—	—
Equity Income Fund Class C (GCCEX)	\$0.84000	\$0.39000	\$0.11000	\$0.34000	—	—
Global Convertible Securities Fund Class A	\$1.26000	\$0.10300	\$0.14991	\$1.00709	—	—
Global Convertible Securities Fund Class B	\$1.26000	\$0.10300	\$0.14991	\$1.00709	—	—
Global Convertible Securities Fund Class C	\$1.26000	\$0.10300	\$0.14991	\$1.00709	—	—
Global Growth Fund Class A (GGGAX)	\$0.06300	\$0.06300	—	—	—	—
Global Opportunity Fund Class A (GOCAX)	\$0.00800	\$0.00800	—	—	—	—

	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)
GABELLI / GAMCO FUNDS (Multi-Class)†, continued						
Global Telecommunications Fund Class A (GTCAX)	\$0.15000	\$0.15000	—	—	—	—
Global Telecommunications Fund Class C (GTCCX)	\$0.04300	\$0.04300	—	—	—	—
Gold Fund Class A (GLDAX)	\$2.54400	\$0.75284	\$0.00104	\$1.79012	—	—
Gold Fund Class B (GLDBX)	\$2.32000	\$0.52884	\$0.00104	\$1.79012	—	—
Gold Fund Class C (GLDCX)	\$2.37100	\$0.57984	\$0.00104	\$1.79012	—	—
International Growth Fund Class A (GAIGX)	\$0.43300	\$0.47229	—	—	—	\$0.03929
International Growth Fund Class B (GBIGX)	\$0.27200	\$0.31129	—	—	—	\$0.03929
International Growth Fund Class C (GCIGX)	\$0.38500	\$0.42429	—	—	—	\$0.03929
Small Cap Growth Fund Class A (GCASX)	\$2.45000	—	—	\$2.45000	—	—
Small Cap Growth Fund Class B (GCBSX)	\$2.45000	—	—	\$2.45000	—	—
Small Cap Growth Fund Class C (GCCSX)	\$2.45000	—	—	\$2.45000	—	—
Utilities Fund Class A (GAUAX)	\$0.84000	\$0.16364	\$0.13396	\$0.03900	\$0.50340	—
Utilities Fund Class B (GAUBX)	\$0.84000	\$0.11877	\$0.13396	\$0.03900	\$0.54827	—
Utilities Fund Class C (GAUCX)	\$0.84000	\$0.11866	\$0.13396	\$0.03900	\$0.54838	—
Value Fund Class A (GABVX)	\$4.45370	\$0.02970	\$0.01700	\$4.40700	—	—
Value Fund Class B (GVCBX)	\$4.42400	—	\$0.01700	\$4.40700	—	—
Value Fund Class C (GVCCX)	\$4.42400	—	\$0.01700	\$4.40700	—	—
Woodland Small Cap Value Fund Class A	\$3.19400	\$0.02200	\$0.41400	\$2.75800	—	—
Woodland Small Cap Value Fund Class B	\$3.17200	—	\$0.41400	\$2.75800	—	—
Woodland Small Cap Value Fund Class C	\$3.17200	—	\$0.41400	\$2.75800	—	—
WESTWOOD FUNDS (Multi-Class)						
Balanced Fund Class A (WEBCX)	\$1.75960	\$0.14960	\$0.30000	\$1.31000	—	—
Balanced Fund Class B (WBCBX)	\$1.64500	\$0.03500	\$0.30000	\$1.31000	—	—
Balanced Fund Class C (WBCCX)	\$1.64300	\$0.03300	\$0.30000	\$1.31000	—	—
Equity Fund Class A (WEECX)	\$2.04200	\$0.02200	\$0.09000	\$1.93000	—	—
Equity Fund Class B	\$2.02000	—	\$0.09000	\$1.93000	—	—
Equity Fund Class C	\$2.02000	—	\$0.09000	\$1.93000	—	—
Income Fund Class A	\$2.75570	\$0.18800	\$0.04000	\$2.52770	—	—
Income Fund Class B	\$2.59750	\$0.09290	\$0.04000	\$2.46460	—	—
Income Fund Class C	\$2.59040	\$0.08830	\$0.04000	\$2.46210	—	—
Intermediate Bond Fund Class A (WEAIX)	\$0.38533	\$0.38533	—	—	—	—
Intermediate Bond Fund Class B (WEBIX)	\$0.31541	\$0.31541	—	—	—	—
Intermediate Bond Fund Class C (WECIX)	\$0.44183	\$0.44183	—	—	—	—
Mighty Mites SM Fund Class A (WMMAX)	\$2.46000	—	—	\$2.46000	—	—
Mighty Mites SM Fund Class B (WMMBX)	\$2.46000	—	—	\$2.46000	—	—
Mighty Mites SM Fund Class C (WMMCX)	\$2.46000	—	—	\$2.46000	—	—
SmallCap Equity Class A (WWSAX)	\$0.14400	\$0.14400	—	—	—	—
SmallCap Equity Class B	\$0.03700	\$0.03700	—	—	—	—
SmallCap Equity Class C (WWSAX)	\$0.08900	\$0.08900	—	—	—	—
VARIABLE ANNUITY FUND						
Capital Asset Fund	\$2.65470	\$0.05750	\$0.09220	\$2.50500	—	—

(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). For the Westwood Income Fund's Classes AAA, A, B, and C, the percentages of the long term capital gain subject to taxation at a maximum rate of 28% are 2.36%, 2.37%, 2.43%, and 2.43%, respectively.

(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 reverse side of this form.

†The following Funds (and classes of shares) did not make any distributions in 2006: Gabelli Blue Chip Value Fund Classes 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; and GAMCO Growth Fund Classes AAA, A, B, and C. Note: The final distribution for the Ned Davis Research Asset Allocation Fund included a short term capital gain distribution of \$0.03300 per share.