

Important Tax Information for Shareholders

	% of Income from U.S. Treasury Securities (a)	% of U.S. Gov't Securities Held as of 12/31/08 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
GABELLI/GAMCO FUNDS				
U.S. Treasury Money Market Fund.....	93.29%	100.00%	0.00%	0.00%
ABC Fund	23.36	30.09	22.34	20.91
Asset Fund	2.39	0.00	100.00	100.00
Blue Chip Value Fund.....	14.62	6.94	84.92	100.00
Enterprise Mergers and Acquisitions Fund	0.01	0.00	20.58	0.00
Equity Income Fund.....	1.94	0.00	100.00	100.00
Global Convertible Securities Fund	0.51	10.60	21.12	36.28
Global Growth Fund.....	0.00	0.95	100.00	2.32
Global Opportunity Fund.....	14.25	0.00	100.00	100.00
Global Telecommunications Fund	0.47	0.00	100.00	58.08
Gold Fund.....	0.00	0.49	0.00	0.00
Growth Fund	0.00	1.18	0.00	0.00
International Growth Fund.....	0.08	0.00	100.00	1.30
Mathers.....	0.00	93.95	4.39	4.08
Small Cap Growth Fund.....	0.00	12.12	100.00	100.00
SRI Fund.....	0.00	16.18	81.46	40.77
Utilities Fund	0.84	5.20	100.00	100.00
Woodland Small Cap Value Fund	0.00	0.00	0.00	0.00
Value Fund	0.40	0.00	100.00	100.00
WESTWOOD FUNDS				
Balanced Fund	15.31	10.52	54.41	81.94
Equity Fund	0.00	0.00	70.67	53.28
Income Fund	7.85	0.00	72.81	66.48
Intermediate Bond Fund.....	29.02	31.30	0.00	0.00
Mighty Mites Fund.....	0.00	52.36	100.00	80.99
SmallCap Equity	0.00	0.00	0.00	0.00
COMSTOCK FUND				
Comstock Capital Value Fund.....	0.00	90.86	0.00	0.00
VARIABLE ANNUITY FUND				
Gabelli Capital Asset Fund.....	0.25	0.00	100.00	100.00

(a) Represents the percentage 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 2008, which were derived from U.S. Treasury securities. Such income is exempt from state and local income taxes 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 its fiscal year: Gabelli U.S. Treasury Money Market Fund, GAMCO Mathers Fund, and Comstock Capital Value Fund. (b) The percentage of the net asset value of the respective fund of U.S. Government securities held at December 31, 2008 may be useful to shareholders residing in states that have an intangible or personal property tax. (c) Represents the percentage of ordinary dividends that have been identified as Qualified Dividends, which can be found in Box 1b on Form 1099 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 that qualify for the Dividends Received Deduction available to corporate shareholders.

It is recommended that shareholders consult a personal tax adviser for the 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.

GABELLI FUNDS

Supplementary Tax Information for 2008

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