

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 Funds in 2004 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, 2004 - This may also be useful to shareholders residing in those states which have an intangible or personal property tax.

GABELLI FUNDS

	% of Income from U.S. Treasury Securities (a)	% of U.S. Gov't Securities Held as of 12/31/04 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
U. S. Treasury Money Market Fund	98.93%	100.00%	0.00%	0.00%
ABC Fund	27.40	64.12	11.00	16.30
Asset Fund	0.55	1.55	100.00	100.00
Blue Chip Value Fund	0.32	0.00	100.00	100.00
Equity Income Fund	0.97	0.74	100.00	60.83
Global Convertible Securities Fund	0.49	33.23	79.00	73.20
Global Growth Fund	—	0.00	—	—
Global Opportunity Fund ^(e)	2.88	4.26	100.00	100.00
Global Telecommunications Fund ^(e)	1.12	2.95	100.00	100.00
Gold Fund	0.96	0.00	64.00	27.61
Growth Fund	—	0.34	—	—
International Growth Fund ^(e)	1.05	1.28	100.00	0.00
Mathers	—	87.23	—	—
Small Cap Growth Fund	—	0.25	—	—
Utilities Fund	5.36	12.48	100.00	100.00
Woodland Small Cap Value Fund	0.00	2.71	17.00	35.66
Value Fund	0.00	0.00	100.00	100.00

WESTWOOD FUNDS (Class AAA)

Balanced Fund	13.06	28.45	74.00	83.41
Equity Fund	0.00	0.82	100.00	100.00
Intermediate Bond Fund	16.62	50.26	0.00	0.00
Mighty Mites SM Fund	0.00	0.00	57.00	69.19
Realty Fund	0.01	2.59	7.00	100.00
SmallCap Equity	—	0.00	—	—

VARIABLE ANNUITY FUND

Gabelli Capital Asset Fund	0.70	1.56	100.00	100.00
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COMSTOCK FUNDS

Comstock Capital Value Fund	—	96.83	—	—
Comstock Strategy Fund	86.20	93.35	0.00	0.00

NED DAVIS RESEARCH FUNDS (Class AAA)

Ned Davis Research Asset Allocation Fund	0.00	5.45	71.00	0.00
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THE TREASURER'S FUND

Domestic Prime Fund	0.00	52.86	0.00	0.00
Tax Exempt Money Market Fund	0.00	0.00	—	0.00
U. S. Treasury Fund	33.57	75.58	0.00	0.00

Tax Exempt Money Market Tax Exempt Income by State

Alabama	0.43%	Montana	0.00%
Alaska	0.00	Nebraska	0.00
Arizona	0.00	Nevada	0.85
Arkansas	0.00	New Hampshire	1.03
California	0.52	New Jersey	0.77
Colorado	0.80	New Mexico	0.00
Connecticut	0.47	New York	8.18
Delaware	0.03	North Carolina	4.65
District of Columbia	0.00	North Dakota	0.89
Florida	7.75	Ohio	0.42
Georgia	3.42	Oklahoma	0.00
Guam	0.00	Oregon	2.89
Hawaii	0.00	Pennsylvania	9.88
Idaho	0.30	Puerto Rico	0.53
Illinois	9.68	Rhode Island	0.00
Indiana	6.22	South Carolina	3.71
Iowa	0.00	South Dakota	0.11
Kansas	0.75	Tennessee	5.39
Kentucky	1.68	Texas	5.38
Louisiana	0.89	Utah	0.00
Maine	0.00	Vermont	0.00
Maryland	0.28	Virginia	1.11
Massachusetts	5.09	Washington	7.02
Michigan	3.70	West Virginia	1.08
Minnesota	1.39	Wisconsin	0.41
Mississippi	1.50	Wyoming	0.74
Missouri	0.06		

Percentage of tax exempt income subject to AMT is 15.10%.

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 or call us at 800-GABELLI (800-422-3554) for specific country information concerning foreign income and foreign taxes paid by the Gabelli Global Opportunity Fund, the Gabelli Global Telecommunications Fund and the Gabelli International Growth Fund.

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One Corporate Center, Rye, New York 10580
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