

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

Distributed by Gabelli & Company, Inc.
One Corporate Center, Rye, New York 10580
www.gabelli.com • 800-GABELLI

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.