

# DIVIDEND NOTICE

## THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE  
Rye, New York  
September 20, 2002

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The Gabelli Westwood Funds announced quarterly dividends from net investment income. The payment, ex-dividend and reinvestment date is September 20, 2002 to shareholders of record on September 19, 2002.

	<u>Distribution</u> <u>(per share)</u>
<b>The Gabelli Westwood Balanced Fund - Class AAA (WEBAX)</b>	<b>\$0.0589</b>
<b>The Gabelli Westwood Balanced Fund - Class A (WEBCX)</b>	<b>\$0.0526</b>
<b>The Gabelli Westwood Balanced Fund - Class B</b>	<b>\$0.0435</b>
<b>The Gabelli Westwood Balanced Fund - Class C</b>	<b>\$0.0426</b>
<b>The Gabelli Westwood Realty Fund- Class AAA (WESRX)</b>	<b>\$0.1277</b>
<b>The Gabelli Westwood Realty Fund- Class A</b>	<b>\$0.1205</b>
<b>The Gabelli Westwood Realty Fund- Class B</b>	<b>\$0.1082</b>
<b>The Gabelli Westwood Realty Fund- Class C</b>	<b>\$0.0621</b>

The Gabelli Westwood Funds are managed by Gabelli Advisers, Inc. and distributed by Gabelli & Company, Inc., subsidiaries of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.

For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).