

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) paid by each of the Gabelli Funds in 2002 that were derived from U.S. Treasury Securities. Such income is exempt from state and local 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, 2002 - 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. Government Securities Held as of 12/31/02 (b) |
|---|---|

GABELLI FUNDS

| | | |
|--------------------------------------|-------|-------|
| Asset Fund | 5.96% | - |
| Global Convertible Securities Fund | 1.71 | 3.88% |
| Equity Income Fund | 4.83 | 6.25 |
| Small Cap Growth Fund | 9.07 | 6.51 |
| ABC Fund | 61.31 | 86.35 |
| International Growth Fund | 1.57 | - |
| Utilities Fund | 3.04 | 11.54 |
| U.S. Treasury Money Market Fund | 97.05 | 99.85 |
| Equity Trust | 2.83 | - |
| Convertible & Income Securities Fund | 11.51 | 42.32 |
| Global Multimedia Trust | - | - |
| Utility Trust | 2.48 | 12.61 |
| Mathers Fund | - | 86.50 |

GABELLI WESTWOOD FUNDS

| | | |
|---------------------------------|-------|-------|
| Balanced Fund | 17.77 | 11.42 |
| Equity Fund | 0.13 | 1.07 |
| Mighty Mites SM Fund | 25.92 | 33.49 |
| Realty Fund | - | 6.39 |
| Intermediate Bond Fund | 34.12 | 41.56 |

COMSTOCK FUNDS

| | | |
|-----------------------------|--------|-------|
| Comstock Strategy Fund | 100.00 | 85.56 |
| Comstock Capital Value Fund | 76.80 | 85.34 |

TREASURER'S FUND

| | | |
|-------------------------|-------|-------|
| Domestic Prime | 0.15 | - |
| Tax Exempt Money Market | - | - |
| U.S. Treasury | 45.63 | 83.28 |

It is recommended that shareholders consult a personal tax advisor for applicability of the information provided. If you have any questions, please call us at 1-800-GABELLI (1-800-422-3554). 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 income reported on Form 1099-DIV Box 1. (b) Represents the percentage of the net asset value for the respective fund.

Massachusetts Tax Year 2002

Massachusetts income tax law provides for a reduction of capital gains realized based on the holding period of the securities sold prior to May 1, 2002. Listed below, for each fund, is the percentage of capital gains reported on Form 1099-DIV (Box 2a), that were realized on securities in accordance with the required holding periods for the calendar year ended December 31, 2002:

| | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | 5-6 Years | 6+ Year | Post 4/30/02 Gains Greater than 1 Year |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---|
| GABELLI FUNDS | | | | | | | |
| Asset Fund | 11.62% | 2.23% | - | 20.72% | 6.13% | 59.30% | - |
| Small Cap Growth Fund | - | - | - | - | - | 93.68 | 6.32% |
| ABC Fund | - | 100.00 | - | - | - | - | - |
| Equity Trust | 1.51 | - | - | - | 0.23 | 5.92 | 92.34 |
| Global Multimedia Trust | 19.17 | 1.62 | 27.82 | - | - | 0.76 | 50.63 |
| Utility Trust | 16.39 | - | - | - | - | 14.52 | 69.09 |
| GABELLI WESTWOOD FUNDS | | | | | | | |
| Mighty Mites SM Fund | - | - | - | - | - | - | 100.00 |

Qualified Five Year Gains

For shareholders in the 15% tax bracket, the long-term capital gain tax rate has been reduced from 10% to 8% for securities held more than 5 years and sold after 12/31/01. As a result, the 2002 Form 1099-DIV Box 2c will now report the amount of any qualified 5 year gain that is included in the total capital gain distribution reported in Box 2a.

GABELLI FUNDS

| | % of Long Term Gains Qualifying as 5 Year Gains |
|-------------------------|--|
| Asset Fund | 71.71% |
| Small Cap Growth Fund | 100.00 |
| Equity Trust | 86.64 |
| Global Multimedia Trust | 93.40 |
| Utility Trust | 14.52 |

Treasurer's Fund - Tax Exempt Money Market Tax Exempt Income by State

| | | | | | |
|--------------------|-------|----------------|-------|----------------|-------|
| Alabama | 1.78% | Kentucky | 2.19% | Ohio | 0.87% |
| Alaska | - | Louisiana | 0.58 | Oklahoma | - |
| Arizona | 1.26 | Maine | - | Oregon | 1.25 |
| Arkansas | - | Maryland | 2.06 | Pennsylvania | 5.89 |
| California | 0.53 | Massachusetts | 1.28 | Puerto Rico | 0.63 |
| Colorado | 1.92 | Michigan | 9.67 | Rhode Island | - |
| Connecticut | 0.28 | Minnesota | 1.75 | South Carolina | 2.67 |
| Delaware | 2.09 | Mississippi | 0.60 | South Dakota | 0.07 |
| Distr. of Columbia | - | Missouri | 0.65 | Tennessee | 5.32 |
| Florida | 6.13 | Montana | - | Texas | 4.96 |
| Georgia | 4.11 | Nebraska | 0.12 | Utah | 1.30 |
| Guam | - | Nevada | 2.30 | Vermont | - |
| Hawaii | - | New Hampshire | 0.84 | Virginia | 3.49 |
| Idaho | 0.46 | New Jersey | 1.83 | Washington | 1.11 |
| Illinois | 11.80 | New Mexico | 0.95 | West Virginia | 0.79 |
| Indiana | 2.39 | New York | 6.68 | Wisconsin | 1.54 |
| Iowa | - | North Carolina | 2.81 | Wyoming | 1.91 |
| Kansas | 0.86 | North Dakota | 0.28 | | |

Percentage of Tax Exempt income subject to AMT is 18.25%

GABELLI FUNDS

Supplementary Tax Information for 2002

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

GABELLI FUNDS
Creating Opportunities Through Research

2002 YEAR-END DIVIDEND SUMMARY

| | Source of Distribution (per share) | | | | | December 2002 Payment & Reinv. Date(f) | Reinv. Price |
|---|------------------------------------|-----------------------------|--------------------------------|-------------------------------|-------------------------------------|--|--------------|
| | Total | Net Investment Income(a) | Short-Term Capital Gains(a) | Long-Term Capital Gains(a) | Non-Taxable Return of Capital(i) | | |
| GABELLI FUNDS (Class AAA) | | | | | | | |
| Asset Fund (GABAX) | \$0.0165 | \$0.0120 | \$0.0008 | \$0.0037 | — | 12/27 | \$27.98 |
| Global Convertible Securities Fund (GAGCX)(b) | \$0.10 | \$0.00315 | — | — | 0.09685 | 12/27 | \$6.64 |
| Equity Income Fund (GABEX)(c) | \$0.070 | \$0.070 | — | — | — | 12/20 | \$13.11 |
| Small Cap Growth Fund (GABSX) | \$0.255 | \$0.003 | \$0.009 | \$0.243 | — | 12/20 | \$18.03 |
| ABC Fund (GABCX) | \$0.094 | \$0.0503 | \$0.0407 | \$0.003 | — | 12/27 | \$9.64 |
| International Growth Fund (GIGRX) | \$0.0100 | \$0.0100 | — | — | — | 12/27 | \$11.63 |
| Utilities Fund (GABUX)(d) | \$0.0700 | \$0.018617 | — | — | 0.051383 | 12/27 | \$6.92 |
| GABELLI WESTWOOD FUNDS (Class AAA) | | | | | | | |
| Balanced Fund (WEBAX)(c) | \$0.0595 | \$0.0595 | — | — | — | 12/20 | \$10.08 |
| Equity Fund (WESWX) | \$0.0835 | \$0.0835 | — | — | — | 12/20 | \$7.49 |
| Mighty Mites SM Fund (WEMMX) | \$0.0849 | \$0.0359 | \$0.0062 | \$0.0428 | — | 12/20 | \$11.42 |
| Realty Fund (WESRX)(c) | \$0.1016 | \$0.1016 | — | — | — | 12/20 | \$9.85 |
| Intermediate Bond Fund (WEIBX)(e) | (e) | (e) | — | — | — | — | — |
| VARIABLE ANNUITY FUND | | | | | | | |
| Gabelli Capital Asset Fund | \$0.0330 | \$0.0279 | \$0.0039 | \$0.0012 | — | 12/27 | \$12.09 |
| COMSTOCK FUNDS | | | | | | | |
| Comstock Strategy Fund Class O (CPSFX)(h) | \$0.02238 | \$0.02238 | — | — | — | 12/27 | \$4.84 |
| Comstock Capital Value Fund Class A (DRCVX) | \$0.0441 | \$0.0441 | — | — | — | 12/27 | \$4.71 |

| | Source of Distribution (per share) | | | | | December 2002 Payment & Reinv. Date(f) | Reinv. Price |
|---|------------------------------------|-----------------------------|--------------------------------|-------------------------------|-------------------------------------|--|--------------|
| | Total | Net Investment Income(a) | Short-Term Capital Gains(a) | Long-Term Capital Gains(a) | Non-Taxable Return of Capital(i) | | |
| GABELLI FUNDS (Multi-Class) | | | | | | | |
| Global Convertible Securities Fd Class A(b) | \$0.10 | \$0.00315 | — | — | \$0.09685 | 12/27 | \$6.64 |
| Class B (b) | \$0.10 | \$0.00315 | — | — | \$0.09685 | 12/27 | \$6.53 |
| Class C (b) | \$0.10 | \$0.00315 | — | — | \$0.09685 | 12/27 | \$6.59 |
| International Growth Fund Class A | \$0.0358 | \$0.0358 | — | — | — | 12/27 | \$11.75 |
| GABELLI WESTWOOD FUNDS | | | | | | | |
| Westwood Balanced Fund Class A (WBCX) | \$0.0529 | \$0.0529 | — | — | — | 12/20 | \$10.05 |
| Class B (WBCBX) | \$0.0423 | \$0.0423 | — | — | — | 12/20 | \$10.06 |
| Class C (WBCCX) | \$0.0279 | \$0.0279 | — | — | — | 12/20 | \$10.07 |
| Westwood Equity Fund Class A (WEECX) | \$0.0621 | \$0.0621 | — | — | — | 12/20 | \$7.47 |
| Class B | \$0.0406 | \$0.0406 | — | — | — | 12/20 | \$7.46 |
| Class C | \$0.0884 | \$0.0884 | — | — | — | 12/20 | \$7.43 |
| Westwood Realty Fund Class A(c) | \$0.0957 | \$0.0957 | — | — | — | 12/20 | \$9.86 |
| Class B(c) | \$0.0906 | \$0.0906 | — | — | — | 12/20 | \$9.88 |
| Class C | \$0.0255 | \$0.0255 | — | — | — | 12/20 | \$10.16 |
| Westwood Mighty Mites SM Class A | \$0.1071 | \$0.0581 | \$0.0062 | \$0.0428 | — | 12/20 | \$11.48 |
| Class B | \$0.0490 | — | \$0.0062 | \$0.0428 | — | 12/20 | \$11.39 |
| Class C | \$0.0490 | — | \$0.0062 | \$0.0428 | — | 12/20 | \$11.34 |
| COMSTOCK FUNDS | | | | | | | |
| Comstock Strategy Class A (CPFAX)(h) ... | \$0.01425 | \$0.01425 | — | — | — | 12/27 | \$4.86 |
| Class C (CPFCX)(h) | \$0.00413 | \$0.00413 | — | — | — | 12/27 | \$4.91 |
| Comstock Capital Value Fund Class B (DCVBX) | \$0.0271 | \$0.0271 | — | — | — | 12/27 | \$4.69 |
| Class C (CPCX) | \$0.0332 | \$0.0332 | — | — | — | 12/27 | \$4.49 |
| Class R (CPCRX) | \$0.0503 | \$0.0503 | — | — | — | 12/27 | \$4.68 |

The following funds did not make any distributions in 2002: Gabelli Growth Fund; Gabelli Blue Chip Value Fund; Gabelli Value Fund Class A, B and C; Gabelli Mathers Fund; Gabelli Global Telecommunications Fund Class AAA, A, B, and C; Gabelli Global Growth Fund Class AAA, A, B and C; Gabelli Global Opportunity Fund Class AAA, A, B, and C; Gabelli Gold Fund; Gabelli International Growth Fund Class B and C; Gabelli Westwood Small Cap Equity Fund Class AAA, A, B and C.

(a) 100% of long term capital gains are subject to a maximum tax rate of 20% (10% for shareholders in the 15% federal income tax bracket). Distributions from net investment income and short-term capital gains are taxable as ordinary income. (b) In addition to the amounts listed above, Gabelli Global Convertible Securities Fund Class AAA made monthly distributions totaling \$1.10 (\$0.03465 from net investment income and \$1.06535 from capital). In addition to the amounts listed above, the following classes made distributions from capital during 2002 as follows: Gabelli Global Convertible Securities Fund Class A \$1.10, (\$0.03465 from net investment income and \$1.06535 from capital); Gabelli Global Convertible Securities Fund Class B \$1.10 (\$0.03465 from net investment income and \$1.06535 from capital) and Gabelli Global Convertible Securities Fund Class C \$1.10, (\$0.03465 from net investment income and \$1.06535 from capital). (c) In addition to the amounts listed above, the following Funds made quarterly distributions from net investment income during 2002 as follows: Gabelli Equity Income Fund \$0.175; Gabelli Westwood Balanced Fund Class AAA \$0.1796; Gabelli Westwood Balanced Fund Class A \$0.1591; Class B \$0.146; Class C \$0.1405; Gabelli Westwood Realty Fund Class AAA \$0.3307; Gabelli Westwood Realty Fund Class A \$0.2974; Class B \$0.2731; Class C \$0.2188. (d) In addition to the amounts listed above, the Gabelli Utilities Fund made monthly distributions during 2002 totaling \$0.77 per share (\$0.204783 from net investment income and \$0.565217 from capital). (e) The Gabelli Westwood Intermediate Bond Fund declares dividends daily and pays monthly. Gabelli Westwood Intermediate Bond Fund Class AAA made monthly distributions from net investment income totaling \$0.40997; Class A \$0.446454; Class B \$0.32831; Class C \$0.324704. (f) The record date is the prior business day. (h) In addition to the amounts listed above, Comstock Strategy Fund Class O paid monthly dividends from net investment income totaling \$0.13622. Comstock Strategy Fund Class A paid monthly dividends from net investment income totaling \$0.10247 per share and Comstock Strategy Fund Class C paid monthly dividends from net investment income totaling \$0.06626 (i) Return of capital is a non-taxable distribution, which reduces the cost basis of your investment. See Form 1099-DIV for total amount paid in 2002.