

# 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 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 <sup>(e)</sup>	2.88	4.26	100.00	100.00
Global Telecommunications Fund <sup>(e)</sup>	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 <sup>(e)</sup>	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 <sup>SM</sup> 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

## Treasurer's Fund – 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](http://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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# GABELLI FUNDS

## Supplementary Tax Information for 2004

**GABELLI FUNDS**  
Creating Opportunities Through Research

# 2004 YEAR END DIVIDEND SUMMARY

	Source of Distribution (per share)(a)					
	Total	Net Investment Income(b)	Short Term Capital Gains(b)	Long Term Capital Gains(c)	Non-Taxable Return of Capital(d)	Foreign Tax Credit(e)
<b>GABELLI FUNDS (Class AAA)†</b>						
ABC Fund (GABCX)	\$0.17000	\$0.07600	\$0.09400	—	—	—
Asset Fund (GABAX)	\$0.79000	\$0.02520	\$0.03600	\$0.72880	—	—
Blue Chip Value Fund (GABBX)	\$0.03360	\$0.03360	—	—	—	—
Equity Income Fund (GABEX)	\$0.66110	\$0.34900	\$0.06310	\$0.24900	—	—
Global Convertible Securities Fund (GAGCX)	\$1.20000	\$0.13110	—	—	\$1.06890	—
Global Opportunity Fund (GABOX)	\$0.06100	\$0.04650	—	—	—	\$0.01450
Global Telecommunications Fund (GABTX)	\$0.11030	\$0.07900	—	—	—	\$0.03130
Gold Fund (GOLDX)	\$0.20000	\$0.19190	—	—	\$0.00810	—
International Growth Fund (GIGRX)	\$0.08620	\$0.05370	—	—	—	\$0.03250
Small Cap Growth Fund (GABSX)	\$1.15000	—	—	\$1.15000	—	—
Utilities Fund (GABUX)	\$0.84000	\$0.14710	—	—	\$0.69290	—
Woodland Small Cap Value Fund (GWSVX)	\$0.73070	—	\$0.62080	\$0.10990	—	—
Value Fund Class A (GABVX)	\$0.77390	—	\$0.02570	\$0.74820	—	—
<b>WESTWOOD FUNDS (Class AAA)†</b>						
Balanced Fund (WEBAX)	\$0.21740	\$0.21740	—	—	—	—
Equity Fund (WESWX)	\$0.09550	\$0.09550	—	—	—	—
Intermediate Bond Fund (WEIBX)	\$0.42570	\$0.33110	\$0.00390	\$0.09070	—	—
Mighty Mites <sup>SM</sup> Fund (WEMMX)	\$1.28500	—	\$0.43500	\$0.85000	—	—
Realty Fund (WESRX)	\$1.00960	\$0.27960	—	\$0.73000	—	—
<b>VARIABLE ANNUITY FUND</b>						
Gabelli Capital Asset Fund	\$0.71510	\$0.05900	\$0.13460	\$0.52150	—	—
<b>COMSTOCK FUNDS†</b>						
Comstock Strategy Fund Class O (CPSFX)	\$0.12845	\$0.12845	—	—	—	—
<b>NED DAVIS RESEARCH FUNDS (Class AAA)</b>						
Ned Davis Research Asset Allocation Fund (NDRAX)	\$0.16100	—	\$0.13960	\$0.02140	—	—
<b>GABELLI FUNDS (Multi-Class)†</b>						
Asset Fund Class A (GATAX)	\$0.84830	\$0.08350	\$0.03600	\$0.72880	—	—
Asset Fund Class B (GATBX)	\$0.76480	—	\$0.03600	\$0.72880	—	—
Asset Fund Class C (GATCX)	\$0.78200	\$0.01720	\$0.03600	\$0.72880	—	—
Blue Chip Value Fund Class A (GBCAX)	\$0.03860	\$0.03860	—	—	—	—
Blue Chip Value Fund Class I	\$0.06570	\$0.06570	—	—	—	—
Equity Income Fund Class A (GCAEX)	\$0.69110	\$0.37900	\$0.06310	\$0.24900	—	—
Equity Income Fund Class B (GCBEX)	\$0.64210	\$0.33000	\$0.06310	\$0.24900	—	—
Equity Income Fund Class C (GCCEX)	\$0.66810	\$0.35600	\$0.06310	\$0.24900	—	—

†The following Funds (and classes of shares) did not make any distributions in 2004: Gabelli Blue Chip Value Fund Classes B and C; Gabelli Global Growth Fund Classes AAA, A, B and C; Gabelli Global Opportunity Fund Class C; Gabelli Global Telecommunications Fund Class B; Gabelli Growth Fund Classes AAA, A, B and C; Gabelli International Growth Fund Classes B and C; Gabelli Mathers Fund; Westwood Equity Fund Class B; Westwood SmallCap Equity Fund Classes AAA, A, B and C; and Comstock Capital Value Fund Classes A, B, C and R.

(a) Per share amounts represent cumulative distributions to a share outstanding on the respective record dates throughout the year. (b) Net investment income and short term capital gains for tax purposes are treated as ordinary dividends and can be found in box 1a on Form 1099 DIV and are taxable as ordinary income. (c) Long term capital gains can be found in box 2b on Form 1099 DIV and are subject to a maximum federal income tax rate of 15% (5% for shareholders in the 15% tax bracket). 4.74% of the Westwood Realty Fund long term capital gain is subject to taxation at a maximum rate of 25%. (d) Return of capital can be found in Box 3 on Form 1099 DIV and is a non-taxable distribution, which reduces the cost basis of your investment. (e) Foreign tax credits can be found in box 6 on Form 1099 DIV. For foreign income and foreign tax credits by country, see www.gabelli.com or call us at 800-GABELLI (800-422-3554).

	Source of Distribution (per share)(a)					
	Total	Net Investment Income(b)	Short Term Capital Gains(b)	Long Term Capital Gains(c)	Non-Taxable Return of Capital(d)	Foreign Tax Credit(e)
<b>GABELLI FUNDS (Multi-Class)† (continued)</b>						
Global Convertible Securities Fund Class A	\$1.20000	\$0.09110	—	—	\$1.10890	—
Global Convertible Securities Fund Class B	\$1.20000	\$0.09130	—	—	\$1.10870	—
Global Convertible Securities Fund Class C	\$1.20000	\$0.13860	—	—	\$1.06140	—
Global Opportunity Fund Class A (GOCAX)	\$0.06660	\$0.05210	—	—	—	\$0.01450
Global Opportunity Fund Class B	\$0.03990	\$0.02540	—	—	—	\$0.01450
Global Telecommunications Fund Class A (GTCAX)	\$0.11130	\$0.08000	—	—	—	\$0.03130
Global Telecommunications Fund Class C (GTCCX)	\$0.08130	\$0.05000	—	—	—	\$0.03130
Gold Fund Class A (GLDAX)	\$0.22200	\$0.21250	—	—	\$0.00950	—
Gold Fund Class B (GLDBX)	\$0.07800	\$0.06820	—	—	\$0.00980	—
Gold Fund Class C (GLDCX)	\$0.09300	\$0.08390	—	—	\$0.00910	—
International Growth Fund Class A (GAIGX)	\$0.09180	\$0.05930	—	—	—	\$0.03250
Small Cap Growth Fund Class A (GCASX)	\$1.15000	—	—	\$1.15000	—	—
Small Cap Growth Fund Class B (GCBSX)	\$1.15000	—	—	\$1.15000	—	—
Small Cap Growth Fund Class C (GCCSX)	\$1.15000	—	—	\$1.15000	—	—
Utilities Fund Class A (GAUAX)	\$0.84000	\$0.12350	—	—	\$0.71650	—
Utilities Fund Class B (GAUBX)	\$0.84000	\$0.08720	—	—	\$0.75280	—
Utilities Fund Class C (GAUCX)	\$0.84000	\$0.06970	—	—	\$0.77030	—
Value Fund Class A (GABVX)	\$0.77390	—	\$0.02570	\$0.74820	—	—
Value Fund Class B (GVCCX)	\$0.77390	—	\$0.02570	\$0.74820	—	—
Value Fund Class C (GVCCX)	\$0.77390	—	\$0.02570	\$0.74820	—	—
Woodland Small Cap Value Fund Class A	\$0.73070	—	\$0.62080	\$0.10990	—	—
Woodland Small Cap Value Fund Class B	\$0.73070	—	\$0.62080	\$0.10990	—	—
Woodland Small Cap Value Fund Class C	\$0.73070	—	\$0.62080	\$0.10990	—	—
<b>WESTWOOD FUNDS (Multi-Class)†</b>						
Balanced Fund Class A (WBCAX)	\$0.16710	\$0.16710	—	—	—	—
Balanced Fund Class B (WBCBX)	\$0.09450	\$0.09450	—	—	—	—
Balanced Fund Class C (WBCCX)	\$0.09250	\$0.09250	—	—	—	—
Equity Fund Class A (WEECX)	\$0.04430	\$0.04430	—	—	—	—
Equity Fund Class C	\$0.03070	\$0.03070	—	—	—	—
Intermediate Bond Fund Class A (WEAIX)	\$0.41441	\$0.31981	\$0.00390	\$0.09070	—	—
Intermediate Bond Fund Class B (WEBIX)	\$0.34180	\$0.24720	\$0.00390	\$0.09070	—	—
Intermediate Bond Fund Class C (WECIX)	\$0.42910	\$0.33450	\$0.00390	\$0.09070	—	—
Mighty Mites <sup>SM</sup> Fund Class A (WMMAX)	\$1.28500	—	\$0.43500	\$0.85000	—	—
Mighty Mites <sup>SM</sup> Fund Class B (WMMBX)	\$1.28500	—	\$0.43500	\$0.85000	—	—
Mighty Mites <sup>SM</sup> Fund Class C (WMMCX)	\$1.28500	—	\$0.43500	\$0.85000	—	—
Realty Fund Class A	\$0.94200	\$0.21200	—	\$0.73000	—	—
Realty Fund Class B	\$0.88500	\$0.15500	—	\$0.73000	—	—
Realty Fund Class C	\$0.88970	\$0.15970	—	\$0.73000	—	—
<b>COMSTOCK FUNDS†</b>						
Comstock Strategy Fund Class A (CPFAX)	\$0.09299	\$0.09299	—	—	—	—
Comstock Strategy Fund Class C (CPFCX)	\$0.06373	\$0.06373	—	—	—	—
<b>NED DAVIS RESEARCH FUNDS (Multi-Class)</b>						
Ned Davis Research Asset Alloc. Fund Class A (NDRQX)	\$0.16100	—	\$0.13960	\$0.02140	—	—
Ned Davis Research Asset Alloc. Fund Class B (NDRBX)	\$0.16100	—	\$0.13960	\$0.02140	—	—
Ned Davis Research Asset Alloc. Fund Class C (NDRCX)	\$0.16100	—	\$0.13960	\$0.02140	—	—
Ned Davis Research Asset Alloc. Fund Class I (NDRIX)	\$0.16100	—	\$0.13960	\$0.02140	—	—