

Important Tax Information for Shareholders

	% of Income from U.S. Treasury Securities (a)	% of U.S. Gov't Securities Held as of 12/31/12 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
GABELLI / GAMCO FUNDS				
U. S. Treasury Money Market Fund.....	100.00%	99.94%	0.00%	0.00%
ABC Fund.....	0.39	64.44	24.94	15.26
Asset Fund.....	0.02	0.00	100.00	100.00
Dividend Growth Fund.....	0.11	0.00	100.00	100.00
Enterprise Mergers and Acquisitions Fund.....	0.00	24.91	0.00	0.00
Equity Income Fund.....	0.08	0.00	100.00	100.00
Focus Five Fund.....	0.00	20.10	13.25	18.32
Global Growth Fund.....	0.00	0.96	100.00	100.00
Global Opportunity Fund.....	0.02	0.00	100.00	89.83
Global Telecommunications Fund.....	0.02	0.00	100.00	39.10
Gold Fund.....	0.00	0.00	0.00	0.00
Growth Fund.....	0.04	2.55	100.00	100.00
International Growth Fund.....	0.02	0.00	100.00	0.00
Mathers Fund.....	0.00	100.00	0.00	0.00
Small Cap Growth Fund.....	0.07	1.49	100.00	92.18
SRI Green Fund.....	0.00	9.96	0.00	0.00
Utilities Fund.....	0.05	12.62	100.00	100.00
Value Fund.....	0.04	0.02	100.00	100.00
Vertumnus Fund.....	0.45	29.07	43.19	30.59
TETON WESTWOOD FUNDS				
Balanced Fund.....	7.21	13.73	99.90	88.15
Equity Fund.....	0.00	0.00	100.00	100.00
Income Fund.....	0.44	6.83	100.00	100.00
Intermediate Bond Fund.....	21.72	51.56	0.00	0.00
Mighty Mites Fund.....	0.21	11.15	100.00	100.00
SmallCap Equity Fund.....	0.61	0.85	100.00	100.00
COMSTOCK FUND				
Comstock Capital Value Fund.....	0.00	98.36	0.00	0.00
VARIABLE ANNUITY FUND				
Gabelli Capital Asset Fund.....	0.04	2.35	100.00	100.00

GABELLI FUNDS

Supplementary Tax Information for 2012

(a) Represents the percentage 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 / TETON Funds in 2012, which were derived from U.S. Treasury securities. Such income is exempt from state and local income taxes in most states. Only The Gabelli U.S. Treasury Money Market Fund invested at least 50% of its assets in U.S. Government securities at the end of each quarter of its fiscal year. (b) The percentage of the net asset value of the respective fund of U.S. Government securities held at December 31, 2012 may be useful to shareholders residing in states that have an intangible or personal property tax. (c) Represents the percentage of ordinary dividends that have 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% (0% 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.

It is recommended that shareholders consult a personal tax adviser for the 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 we can provide statistical information useful for such purposes.

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GABELLI FUNDS
 Creating Opportunities Through Research

GABELLI/GAMCO/TETON 2012 YEAR END DIVIDEND SUMMARY

GABELLI / GAMCO FUNDS *	Ticker Symbol	Source of Distribution (per share) (a)					Foreign Tax Credit (e)	GABELLI / GAMCO FUNDS *	Ticker Symbol	Source of Distribution (per share) (a)					Foreign Tax Credit (e)
		Total	Net Investment Income (b)	Short Term Capital Gains (b)	Long Term Capital Gains (c)	Non Taxable Return of Capital (d)				Total	Net Investment Income (b)	Short Term Capital Gains (b)	Long Term Capital Gains (c)	Non Taxable Return of Capital (d)	
Gabelli ABC Fund Class AAA	GABCX	\$0.30230	\$0.03630	\$0.22600	\$0.04000		GAMCO Global Telecommunications Fund Class AAA	GABTX	\$0.37140	\$0.42208					\$0.05068
Gabelli ABC Fund Advisor Class	GADVX	\$0.27760	\$0.01160	\$0.22600	\$0.04000		GAMCO Global Telecommunications Fund Class A	GTCAX	\$0.37390	\$0.42458					\$0.05068
Gabelli Asset Fund Class AAA	GABAX	\$3.32550	\$0.51550	\$0.04500	\$2.76500		GAMCO Global Telecommunications Fund Class C	GTCCX	\$0.22840	\$0.27908					\$0.05068
Gabelli Asset Fund Class A	GATAX	\$3.32810	\$0.51810	\$0.04500	\$2.76500		GAMCO Global Telecommunications Fund Class I	GTTIX	\$0.42480	\$0.47548					\$0.05068
Gabelli Asset Fund Class C	GATCX	\$2.98590	\$0.17590	\$0.04500	\$2.76500		GAMCO Growth Fund Class AAA	GABGX	\$0.04840	\$0.04840					
Gabelli Asset Fund Class I	GABIX	\$3.46710	\$0.65710	\$0.04500	\$2.76500		GAMCO Growth Fund Class A	GGCAX	\$0.04280	\$0.04280					
Gabelli Dividend Growth Fund Class AAA	GABBX	\$0.18580	\$0.18580				GAMCO Growth Fund Class I	GGCIX	\$0.13840	\$0.13840					
Gabelli Dividend Growth Fund Class A	GBCAX	\$0.19350	\$0.19350				GAMCO International Growth Fund Class AAA	GIGRX	\$1.85890	\$0.26021	\$0.09000	\$1.58000			\$0.07131
Gabelli Dividend Growth Fund Class C	GBCCX	\$0.12010	\$0.12010				GAMCO International Growth Fund Class A	GAIGX	\$1.87470	\$0.27601	\$0.09000	\$1.58000			\$0.07131
Gabelli Dividend Growth Fund Class I	GBCIX	\$0.22610	\$0.22610				GAMCO International Growth Fund Class C	GCIGX	\$1.77710	\$0.17841	\$0.09000	\$1.58000			\$0.07131
Gabelli Equity Income Fund Class AAA	GABEX	\$0.36000	\$0.35137			\$0.00863	GAMCO International Growth Fund Class I	GIGIX	\$1.93490	\$0.33621	\$0.09000	\$1.58000			\$0.07131
Gabelli Equity Income Fund Class A	GCAEX	\$0.36000	\$0.35223			\$0.00777	GAMCO Vertumnus Fund Class AAA	GAGCX	\$0.03790	\$0.03790					
Gabelli Equity Income Fund Class B	GCBEX	\$0.24000	\$0.08355			\$0.15645	GAMCO Vertumnus Fund Class A	GAGAX	\$0.03710	\$0.03710					
Gabelli Equity Income Fund Class C	GCCEX	\$0.36000	\$0.21455			\$0.14545	GAMCO Vertumnus Fund Class C	GACCX	\$0.01910	\$0.01910					
Gabelli Equity Income Fund Class I	GCIEX	\$0.36000	\$0.36000				GAMCO Vertumnus Fund Class I	GAGIX	\$0.04690	\$0.04690					
Gabelli Focus Five Fund Class AAA	GWSVX	\$0.38000		\$0.19000	\$0.19000		TETON WESTWOOD FUNDS* (f)								
Gabelli Focus Five Fund Class A	GWSAX	\$0.38000		\$0.19000	\$0.19000		TETON Westwood Balanced Fund Class AAA	WEBAX	\$0.17120	\$0.17120					
Gabelli Focus Five Fund Class C	GWSCX	\$0.38000		\$0.19000	\$0.19000		TETON Westwood Balanced Fund Class A	WBCX	\$0.14420	\$0.14420					
Gabelli Focus Five Fund Class I	GWSIX	\$0.38000		\$0.19000	\$0.19000		TETON Westwood Balanced Fund Class B	WBCBX	\$0.08110	\$0.08110					
Gabelli Gold Fund Class AAA	GOLDX	\$0.54000			\$0.54000		TETON Westwood Balanced Fund Class C	WBCCX	\$0.08570	\$0.08570					
Gabelli Gold Fund Class A	GLDAX	\$0.54000			\$0.54000		TETON Westwood Balanced Fund Class I	WBBIX	\$0.20010	\$0.20010					
Gabelli Gold Fund Class B	GLDBX	\$0.54000			\$0.54000		TETON Westwood Equity Fund Class AAA	WESWX	\$0.09000	\$0.09000					
Gabelli Gold Fund Class C	GLDCX	\$0.54000			\$0.54000		TETON Westwood Equity Fund Class A	WEECX	\$0.06720	\$0.06720					
Gabelli Gold Fund Class I	GLDIX	\$0.54000			\$0.54000		TETON Westwood Equity Fund Class C	WEQCX	\$0.02080	\$0.02080					
Gabelli Small Cap Growth Fund Class AAA	GABSX	\$1.08980	\$0.25480	\$0.07000	\$0.76500		TETON Westwood Equity Fund Class I	WEEIX	\$0.11930	\$0.11930					
Gabelli Small Cap Growth Fund Class A	GCASX	\$1.09990	\$0.26490	\$0.07000	\$0.76500		TETON Westwood Income Fund Class AAA	WESRX	\$0.08640	\$0.08640					
Gabelli Small Cap Growth Fund Class C	GCCSX	\$0.83500	\$0.07000	\$0.07000	\$0.76500		TETON Westwood Income Fund Class A	WEIAX	\$0.07330	\$0.07330					
Gabelli Small Cap Growth Fund Class I	GACIX	\$1.27440	\$0.43940	\$0.07000	\$0.76500		TETON Westwood Income Fund Class C	WEICX	\$0.02480	\$0.02480					
Gabelli U.S. Treasury Money Market Fund Class AAA	GABXX	\$0.00017	\$0.00017				TETON Westwood Income Fund Class I	WESIX	\$0.10830	\$0.10830					
Gabelli U.S. Treasury Money Market Fund Class A	GBAXX	\$0.00017	\$0.00017				TETON Westwood Intermediate Bond Fund Class AAA	WEIBX	\$0.19839	\$0.18639		\$0.01200			
Gabelli U.S. Treasury Money Market Fund Class C	GBCXX	\$0.00017	\$0.00017				TETON Westwood Intermediate Bond Fund Class A	WEAIX	\$0.18642	\$0.17442		\$0.01200			
Gabelli Utilities Fund Class AAA	GABUX	\$0.84000	\$0.06836	\$0.04652	\$0.05025	\$0.67487	TETON Westwood Intermediate Bond Fund Class B	WEBIX	\$0.10694	\$0.09494		\$0.01200			
Gabelli Utilities Fund Class A	GAUAX	\$0.84000	\$0.06834	\$0.04652	\$0.05025	\$0.67489	TETON Westwood Intermediate Bond Fund Class C	WECIX	\$0.10364	\$0.09164		\$0.01200			
Gabelli Utilities Fund Class B	GAUBX	\$0.84000	\$0.03021	\$0.04652	\$0.05025	\$0.71302	TETON Westwood Intermediate Bond Fund Class I	WEIIX	\$0.22854	\$0.21654		\$0.01200			
Gabelli Utilities Fund Class C	GAUCX	\$0.84000	\$0.03256	\$0.04652	\$0.05025	\$0.71067	TETON Westwood Mighty Mites Fund Class AAA	WEMMX	\$0.45580	\$0.07580	\$0.06000	\$0.32000			
Gabelli Utilities Fund Class I	GAUIX	\$0.84000	\$0.08278	\$0.04652	\$0.05025	\$0.66045	TETON Westwood Mighty Mites Fund Class A	WMMAX	\$0.42200	\$0.04200	\$0.06000	\$0.32000			
Gabelli Value Fund Class AAA	GVCAx	\$1.00470	\$0.14170		\$0.86300		TETON Westwood Mighty Mites Fund Class B	WMMBX	\$0.38000		\$0.06000	\$0.32000			
Gabelli Value Fund Class A	GABVX	\$0.99610	\$0.13310		\$0.86300		TETON Westwood Mighty Mites Fund Class C	WMMCX	\$0.38000		\$0.06000	\$0.32000			
Gabelli Value Fund Class B	GVCBX	\$0.86300			\$0.86300		TETON Westwood Mighty Mites Fund Class I	WEIMX	\$0.54350	\$0.16350	\$0.06000	\$0.32000			
Gabelli Value Fund Class C	GVCCX	\$0.90150	\$0.03850		\$0.86300		TETON Westwood SmallCap Equity Fund Class I	WWSIX	\$0.02350	\$0.02350					
Gabelli Value Fund Class I	GVCIX	\$1.03560	\$0.17260		\$0.86300		VARIABLE ANNUITY FUND								
GAMCO Global Growth Fund Class AAA	GICPX	\$0.96430	\$0.02130	\$0.13100	\$0.81200		Gabelli Capital Asset Fund	ANNUITY	\$1.97240	\$0.30700	\$0.00295	\$1.66245			
GAMCO Global Growth Fund Class A	GGGAX	\$0.96870	\$0.02570	\$0.13100	\$0.81200										
GAMCO Global Growth Fund Class C	GGGCX	\$0.94300		\$0.13100	\$0.81200										
GAMCO Global Growth Fund Class I	GGGIX	\$1.03170	\$0.08870	\$0.13100	\$0.81200										
GAMCO Global Opportunity Fund Class AAA	GABOX	\$0.13330	\$0.16484												
GAMCO Global Opportunity Fund Class A	GOCAX	\$0.14250	\$0.17404												
GAMCO Global Opportunity Fund Class C	GGLCX	\$0.00240	\$0.03394												
GAMCO Global Opportunity Fund Class I	GLOIX	\$0.18720	\$0.21874												

Notes: (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 taxed as ordinary dividends and can be found in box 1a on Form 1099 DIV.
(c) Long term capital gains can be found in box 2a on Form 1099 DIV and are subject to a maximum federal income tax rate of 15% (0% for shareholders in the 15% tax bracket).
(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. Per share net investment income is grossed up for the foreign tax credit.
(f) Effective October 1, 2012, each of The GAMCO Westwood Funds changed its name to The TETON Westwood Funds, the name used on the respective IRS Forms 1099 DIV.

* The following Funds (and classes of shares) did not make any distributions in 2012: Gabelli Enterprise Mergers and Acquisitions Fund; Gabelli SRI Green Fund; GAMCO Growth Fund Class C; GAMCO Mathers Fund; TETON Westwood SmallCap Equity Fund Class AAA, Class A, and Class C; and Comstock Capital Value Fund.