

IMPORTANT TAX INFORMATION FOR SHAREHOLDERS

GABELLI / GAMCO FUNDS

| | % of Income from U.S. Treasury Securities (a) | % of U.S. Gov't Securities Held as of 12/31/16 (b) | % Qualified Dividends (c) |
|---|--|---|------------------------------|
| U. S. Treasury Money Market Fund | 99.94% | 100.00% | 0.00 |
| ABC Fund..... | 5.81 | 58.05 | 19.81 |
| Asset Fund..... | 0.00 | 0.00 | 100.00 |
| Dividend Growth Fund..... | 0.32 | 9.19 | 100.00 |
| Enterprise Mergers and Acquisitions Fund..... | 0.00 | 17.71 | 0.00 |
| ESG Fund..... | 0.00 | 4.81 | 0.00 |
| Equity Income Fund..... | 0.00 | 0.00 | 100.00 |
| Focus Five Fund..... | 0.00 | 3.71 | 0.00 |
| Global Growth Fund..... | 0.12 | 0.28 | 100.00 |
| Global Opportunity Fund..... | 0.00 | 0.00 | 100.00 |
| Global Rising Income and Dividend Fund..... | 3.67 | 18.14 | 100.00 |
| Global Telecommunications Fund..... | 0.21 | 0.00 | 100.00 |
| Gold Fund..... | 0.05 | 0.00 | 44.81 |
| Growth Fund..... | 0.00 | 1.11 | 0.00 |
| International Growth Fund..... | 0.21 | 1.37 | 100.00 |
| Mathers Fund..... | 0.00 | 99.70 | 0.00 |
| Small Cap Growth Fund..... | 0.00 | 1.41 | 100.00 |
| Utilities Fund..... | 0.04 | 2.21 | 100.00 |
| Value 25 Fund..... | 0.10 | 0.00 | 100.00 |

TETON WESTWOOD FUNDS

| | | | |
|----------------------------------|-------|-------|--------|
| Balanced Fund..... | 6.05 | 10.15 | 100.00 |
| Convertible Securities Fund..... | 0.46 | 1.06 | 100.00 |
| Equity Fund..... | 0.00 | 0.00 | 100.00 |
| Intermediate Bond Fund..... | 13.84 | 35.31 | 0.00 |
| Mid-Cap Equity Fund..... | 0.00 | 5.04 | 0.00 |
| Mighty Mites Fund..... | 0.00 | 11.24 | 0.00 |
| SmallCap Equity Fund..... | 0.00 | 8.10 | 0.00 |

COMSTOCK FUND

| | | | |
|----------------------------------|------|--------|------|
| Comstock Capital Value Fund..... | 0.00 | 100.00 | 0.00 |
|----------------------------------|------|--------|------|

VARIABLE ANNUITY FUND

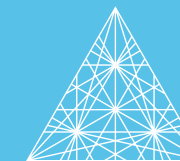
| | | | |
|---------------------------------|------|------|--------|
| Gabelli Capital Asset Fund..... | 0.05 | 0.92 | 100.00 |
|---------------------------------|------|------|--------|

(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 2016, 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, 2016 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 20% plus a 3.8% Medicare surcharge for individuals, estates, and trusts whose income exceeds certain thresholds.

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.



GABELLI
FUNDS

Wisdom. Performance. Bright Future.

SUPPLEMENTARY
TAX INFORMATION
FOR 2016

G.distributors, LLC
One Corporate Center, Rye, New York 10580-1422
(800-422-3554) | 914-921-5100
Fax: 914-921-5118 | info@gabelli.com

Gabelli/GAMCO/TETON 2016 YEAR END DIVIDEND SUMMARY

| GABELLI / GAMCO FUNDS * | Ticker Symbol | Total | Source of Distribution (per share) (a) | | | | | Foreign Tax Credit (e) | GABELLI / GAMCO FUNDS * | Ticker Symbol | Total | Source of Distribution (per share) (a) | | | | | Foreign Tax Credit (e) |
|--|---------------|-----------|--|------------------------------|-----------------------------|-----------------------------------|---------------------------|---|-------------------------|---------------|-----------|--|-----------------------------|-----------------------------------|-----------|--|------------------------|
| | | | Net Investment Income (b) | Short Term Capital Gains (b) | Long Term Capital Gains (c) | Non Taxable Return of Capital (d) | 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 | \$0.24130 | \$0.07486 | \$0.13480 | \$0.03164 | | | GAMCO Global Opportunity Fund Class AAA | GABOX | \$1.29830 | \$0.32095 | | \$1.01350 | | \$0.03615 | | |
| Gabelli ABC Fund Advisor Class | GADVX | \$0.21610 | \$0.04966 | \$0.13480 | \$0.03164 | | | GAMCO Global Opportunity Fund Class A | GOCAX | \$1.28010 | \$0.30275 | | \$1.01350 | | \$0.03615 | | |
| Gabelli Asset Fund Class AAA | GABAX | \$7.05370 | \$0.41550 | | \$6.63820 | | | GAMCO Global Opportunity Fund Class C | GGLCX | \$1.26960 | \$0.29225 | | \$1.01350 | | \$0.03615 | | |
| Gabelli Asset Fund Class A | GATAX | \$7.04820 | \$0.41000 | | \$6.63820 | | | GAMCO Global Opportunity Fund Class I | GLOIX | \$1.38490 | \$0.40755 | | \$1.01350 | | \$0.03615 | | |
| Gabelli Asset Fund Class C | GATCX | \$6.63820 | | | \$6.63820 | | | GAMCO Global Telecommunications Fund Class AAA | GABTX | \$1.43500 | \$0.33363 | \$0.00780 | \$1.12316 | \$0.01954 | \$0.04913 | | |
| Gabelli Asset Fund Class I | GABIX | \$7.20850 | \$0.57030 | | \$6.63820 | | | GAMCO Global Telecommunications Fund Class A | GTCAX | \$1.24440 | \$0.14303 | \$0.00780 | \$1.12316 | \$0.01954 | \$0.04913 | | |
| Gabelli Dividend Growth Fund Class AAA | GABBX | \$1.07110 | \$0.07610 | \$0.00270 | \$0.99230 | | | GAMCO Global Telecommunications Fund Class C | GTCCX | \$1.24660 | \$0.14523 | \$0.00780 | \$1.12316 | \$0.01954 | \$0.04913 | | |
| Gabelli Dividend Growth Fund Class A | GBCAX | \$1.07290 | \$0.07790 | \$0.00270 | \$0.99230 | | | GAMCO Global Telecommunications Fund Class I | GTTIX | \$1.49720 | \$0.39583 | \$0.00780 | \$1.12316 | \$0.01954 | \$0.04913 | | |
| Gabelli Dividend Growth Fund Class C | GBCCX | \$0.99500 | | \$0.00270 | \$0.99230 | | | GAMCO Growth Fund Class AAA | GABGX | \$2.40760 | | | \$2.38298 | \$0.02462 | | | |
| Gabelli Dividend Growth Fund Class I | GBCIX | \$1.15290 | \$0.15790 | \$0.00270 | \$0.99230 | | | GAMCO Growth Fund Class A | GGCAX | \$2.40760 | | | \$2.38298 | \$0.02462 | | | |
| Gabelli ESG Fund Class AAA | SRIGX | \$0.56890 | | | \$0.56890 | | | GAMCO Growth Fund Class C | GGCCX | \$2.40760 | | | \$2.38298 | \$0.02462 | | | |
| Gabelli ESG Fund Class A | SRIAX | \$0.56890 | | | \$0.56890 | | | GAMCO Growth Fund Class I | GGCIX | \$2.40760 | | | \$2.38298 | \$0.02462 | | | |
| Gabelli ESG Fund Class C | SRICX | \$0.56890 | | | \$0.56890 | | | GAMCO International Growth Fund Class AAA | GIGRX | \$0.35930 | \$0.36861 | | \$0.03430 | | \$0.04361 | | |
| Gabelli ESG Fund Class I | SRIDX | \$0.56890 | | | \$0.56890 | | | GAMCO International Growth Fund Class A | GAIGX | \$0.35510 | \$0.36441 | | \$0.03430 | | \$0.04361 | | |
| Gabelli Equity Income Fund Class AAA | GABEX | \$4.03680 | \$0.20000 | | \$2.86180 | \$0.97500 | | GAMCO International Growth Fund Class C | GCIGX | \$0.19320 | \$0.20251 | | \$0.03430 | | \$0.04361 | | |
| Gabelli Equity Income Fund Class A | GCAEX | \$4.03680 | \$0.20000 | | \$2.86180 | \$0.97500 | | GAMCO International Growth Fund Class I | GIIGX | \$0.59630 | \$0.60561 | | \$0.03430 | | \$0.04361 | | |
| Gabelli Equity Income Fund Class C | GCCEX | \$4.03680 | \$0.20000 | | \$2.86180 | \$0.97500 | | | | | | | | | | | |
| Gabelli Equity Income Fund Class I | GCIEX | \$4.03680 | \$0.20000 | | \$2.86180 | \$0.97500 | | | | | | | | | | | |
| Gabelli Focus Five Fund Class AAA | GWSVX | \$0.14690 | | | \$0.14690 | | | TETON Convertible Securities Fund Class AAA | WESRX | \$0.56640 | \$0.03480 | | \$0.53160 | | | | |
| Gabelli Focus Five Fund Class A | GWSAX | \$0.14690 | | | \$0.14690 | | | TETON Convertible Securities Fund Class A | WEIAX | \$0.55310 | \$0.02150 | | \$0.53160 | | | | |
| Gabelli Focus Five Fund Class C | GWSCX | \$0.14690 | | | \$0.14690 | | | TETON Convertible Securities Fund Class C | WEICX | \$0.53800 | \$0.00640 | | \$0.53160 | | | | |
| Gabelli Focus Five Fund Class I | GWSIX | \$0.14690 | | | \$0.14690 | | | TETON Convertible Securities Fund Class I | WESIX | \$0.58870 | \$0.05710 | | \$0.53160 | | | | |
| Gabelli Global Rising Income and Dividend Fund Class AAA | GAGCX | \$0.23200 | \$0.23200 | | | | | TETON Westwood Balanced Fund Class AAA | WEBAX | \$0.72460 | \$0.09290 | | \$0.63170 | | | | |
| Gabelli Global Rising Income and Dividend Fund Class A | GAGAX | \$0.21810 | \$0.21810 | | | | | TETON Westwood Balanced Fund Class A | WBCX | \$0.70310 | \$0.07140 | | \$0.63170 | | | | |
| Gabelli Global Rising Income and Dividend Fund Class C | GACCX | \$0.10850 | \$0.10850 | | | | | TETON Westwood Balanced Fund Class C | WBCCX | \$0.66150 | \$0.02980 | | \$0.63170 | | | | |
| Gabelli Global Rising Income and Dividend Fund Class I | GAGIX | \$0.31400 | \$0.31400 | | | | | TETON Westwood Balanced Fund Class I | WBBIX | \$0.74650 | \$0.11480 | | \$0.63170 | | | | |
| Gabelli Gold Fund Class AAA | GOLDX | \$0.28400 | \$0.29170 | | | | \$0.00770 | TETON Westwood Equity Fund Class AAA | WESWX | \$0.87150 | \$0.07050 | | \$0.80100 | | | | |
| Gabelli Gold Fund Class A | GLDAX | \$0.29020 | \$0.29790 | | | | \$0.00770 | TETON Westwood Equity Fund Class A | WEECX | \$0.83700 | \$0.03600 | | \$0.80100 | | | | |
| Gabelli Gold Fund Class C | GLDCX | \$0.21390 | \$0.22160 | | | | \$0.00770 | TETON Westwood Equity Fund Class C | WEQCX | \$0.80100 | | | \$0.80100 | | | | |
| Gabelli Gold Fund Class I | GLDIX | \$0.32320 | \$0.33090 | | | | \$0.00770 | TETON Westwood Equity Fund Class I | WEEIX | \$0.90350 | \$0.10250 | | \$0.80100 | | | | |
| Gabelli Small Cap Growth Fund Class AAA | GABSX | \$1.98800 | | \$0.03690 | \$1.95110 | | | TETON Westwood Intermediate Bond Fund Class AAA | WEIBX | \$0.22520 | \$0.14420 | \$0.05780 | \$0.02320 | | | | |
| Gabelli Small Cap Growth Fund Class A | GCASX | \$1.98800 | | \$0.03690 | \$1.95110 | | | TETON Westwood Intermediate Bond Fund Class A | WEAIX | \$0.21347 | \$0.13247 | \$0.05780 | \$0.02320 | | | | |
| Gabelli Small Cap Growth Fund Class C | GCCSX | \$1.98800 | | \$0.03690 | \$1.95110 | | | TETON Westwood Intermediate Bond Fund Class C | WECIX | \$0.13654 | \$0.05554 | \$0.05780 | \$0.02320 | | | | |
| Gabelli Small Cap Growth Fund Class I | GACIX | \$2.05470 | \$0.06670 | \$0.03690 | \$1.95110 | | | TETON Westwood Intermediate Bond Fund Class I | WEIIX | \$0.25413 | \$0.17313 | \$0.05780 | \$0.02320 | | | | |
| Gabelli U.S. Treasury Money Market Fund Class AAA | GABXX | \$0.00231 | \$0.00231 | | | | | TETON Westwood Mid-Cap Equity Fund Class AAA | WMCEX | \$0.13870 | | | \$0.13870 | | | | |
| Gabelli U.S. Treasury Money Market Fund Class A | GBAXX | \$0.00231 | \$0.00231 | | | | | TETON Westwood Mid-Cap Equity Fund Class A | WMCAX | \$0.13870 | | | \$0.13870 | | | | |
| Gabelli U.S. Treasury Money Market Fund Class C | GBCXX | \$0.00231 | \$0.00231 | | | | | TETON Westwood Mid-Cap Equity Fund Class C | WMCCX | \$0.13870 | | | \$0.13870 | | | | |
| Gabelli U.S. Treasury Money Market Fund Class I | GBCXX | \$0.00231 | \$0.00231 | | | | | TETON Westwood Mid-Cap Equity Fund Class I | WMCRX | \$0.13870 | | | \$0.13870 | | | | |
| Gabelli Utilities Fund Class AAA | GABUX | \$0.87920 | \$0.12444 | \$0.02030 | \$0.11146 | \$0.62300 | | TETON Westwood Mighty Mites Fund Class AAA | WEMMX | \$1.19170 | | | \$1.19170 | | | | |
| Gabelli Utilities Fund Class A | GAUAX | \$0.87920 | \$0.12326 | \$0.02030 | \$0.11146 | \$0.62418 | | TETON Westwood Mighty Mites Fund Class A | WMMAX | \$1.19170 | | | \$1.19170 | | | | |
| Gabelli Utilities Fund Class C | GAUCX | \$0.87920 | \$0.10259 | \$0.02030 | \$0.11146 | \$0.64485 | | TETON Westwood Mighty Mites Fund Class C | WMMCX | \$1.19170 | | | \$1.19170 | | | | |
| Gabelli Utilities Fund Class I | GAUIX | \$0.87920 | \$0.14435 | \$0.02030 | \$0.11146 | \$0.60309 | | TETON Westwood Mighty Mites Fund Class I | WEIMX | \$1.19170 | | | \$1.19170 | | | | |
| Gabelli Value 25 Fund Class AAA | GVCAX | \$1.09730 | \$0.06870 | | \$1.02860 | | | TETON Westwood SmallCap Equity Fund Class AAA | WESCX | \$1.79340 | | | \$1.79340 | | | | |
| Gabelli Value 25 Fund Class A | GABVX | \$1.09870 | \$0.07010 | | \$1.02860 | | | TETON Westwood SmallCap Equity Fund Class A | WWSAX | \$1.79340 | | | \$1.79340 | | | | |
| Gabelli Value 25 Fund Class C | GVCCX | \$1.02860 | | | \$1.02860 | | | TETON Westwood SmallCap Equity Fund Class C | WWSCX | \$1.79340 | | | \$1.79340 | | | | |
| Gabelli Value 25 Fund Class I | GVCIX | \$1.14410 | \$0.11550 | | \$1.02860 | | | TETON Westwood SmallCap Equity Fund Class I | WWSIX | \$1.79340 | | | \$1.79340 | | | | |
| GAMCO Global Growth Fund Class AAA | GICPX | \$1.89100 | \$0.13280 | | \$1.75820 | | | VARIABLE ANNUITY FUND | | | | | | | | | |
| GAMCO Global Growth Fund Class A | GGGAX | \$1.89440 | \$0.13620 | | \$1.75820 | | | Gabelli Capital Asset Fund | ANNUITY | \$1.69590 | \$0.12240 | \$0.00130 | \$1.57220 | | | | |
| GAMCO Global Growth Fund Class C | GGGCX | \$1.75820 | | | \$1.75820 | | | | | | | | | | | | |
| GAMCO Global Growth Fund Class I | GGGIX | \$2.10710 | \$0.34890 | | \$1.75820 | | | | | | | | | | | | |

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 20% plus a 3.8% Medicare surcharge for individuals, estates, and trusts whose income exceeds certain thresholds.
- (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 or short term capital gains is grossed up for the foreign tax credit.

* The following Funds did not make any distributions in 2016: Gabelli Enterprise Mergers and Acquisitions Fund; GAMCO Mathers Fund; and Comstock Capital Value Fund.