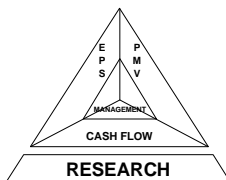


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
December 29, 2008

The Gabelli Funds listed below announced year-end distributions. The distributions are payable December 29, 2008 to shareholders of record on December 26, 2008. The ex-dividend, payment and reinvestment date is December 29, 2008.

	NASDAQ <u>Symbol</u>	<u>Fund #</u>	<u>Total</u>	<u>Source of Distribution (per share)</u>		
				<u>Net Investment Income (a)</u>	<u>Short Term Capital Gains (a)</u>	<u>Long Term Capital Gains</u>
Gabelli Asset Fund						
Class AAA	GABAX	405	\$0.2596	\$0.2285	----	\$0.0311
Class A	GATAX	1721	\$0.2802	\$0.2491	----	\$0.0311
Class B	GATBX	1722	\$0.2519	\$0.2208	----	\$0.0311
Class C	GATCX	1723	\$0.0311	----	----	\$0.0311
Class I	GABIX	1357	\$0.3714	\$0.3403	----	\$0.0311
GAMCO Global Opportunity Fund						
Class AAA	GABOX	403	\$0.0125	\$0.0125	----	----
Class A	GOCAX	1635	\$0.014	\$0.014	----	----
Class B	PENDING	1636	----	----	----	----
Class C	GGLCX	1637	----	----	----	----
Class I	GLOIX	1565	\$0.0584	\$0.0584	----	----
Gabelli Value Fund						
Class A	GABVX	409	\$0.3488	\$0.0388	----	\$0.31
Class B	GVCBX	1657	\$0.31	----	----	\$0.31
Class C	GVCCX	1658	\$0.31	----	----	\$0.31
Class I	GVCIX	1355	\$0.3864	\$0.0764	----	\$0.31
GAMCO International Growth Fund						
Class AAA	GIGRX	9	\$0.7382	\$0.3182	----	\$0.42
Class A	GAIGX	1647	\$0.7187	\$0.2987	----	\$0.42
Class B	GBIGX	1648	\$0.5897	\$0.1697	----	\$0.42
Class C	GCIGX	1649	\$0.4534	\$0.0334	----	\$0.42
Class I	GIIGX	1563	\$0.7982	\$0.3782	----	\$0.42

				Source of Distribution (per share)			
				Net			
				Investment	Short Term	Long Term	
				<u>Income(a)</u>	<u>Capital Gains(a)</u>	<u>Capital Gains</u>	
NASDAQ	<u>Symbol</u>	<u>Fund #</u>	<u>Total</u>				
Gabelli ABC Fund							
	Class AAA	GABCX	408	\$0.2579	\$0.0929	\$0.165	----
	Advisor Class	GADVX	1792	\$0.2472	\$0.0822	\$0.165	----
GAMCO Global Telecommunications Fund							
	Class AAA	GABTX	401	\$0.3301	\$0.3301	----	----
	Class A	GTCAX	1629	\$0.3273	\$0.3273	----	----
	Class B	GTCBX	1630	\$0.1042	\$0.1042	----	----
	Class C	GTCCX	1631	\$0.0835	\$0.0835	----	----
	Class I	GTTIX	1349	\$0.3892	\$0.3892	----	----
GAMCO Gold Fund							
	Class AAA	GOLDX	8	----	----	----	----
	Class A	GLDAX	1650	----	----	----	----
	Class B	GLDBX	1651	----	----	----	----
	Class C	GLDCX	1652	----	----	----	----
	Class I	GLDIX	1564	----	----	----	----
Gabelli Blue Chip Value Fund							
	Class AAA	GABBX	402	\$0.0193	\$0.016	----	\$0.0033
	Class A	GBCAX	1718	\$0.0296	\$0.0263	----	\$0.0033
	Class B	GBCBX	1719	\$0.0033	----	----	\$0.0033
	Class C	GBCCX	1720	\$0.0033	----	----	\$0.0033
	Class I	GBCIX	1562	\$0.0521	\$0.0488	----	\$0.0033
*GAMCO Global Growth Fund							
	Class AAA	GICPX	442	\$0.0016	\$0.0016	----	----
	Class A	GGGAX	1641	----	----	----	----
	Class B	GGGBX	1642	----	----	----	----
	Class C	GGGCX	1643	----	----	----	----
	Class I	GGGIX	1346	\$0.0610	\$0.0610	----	----

* see supplemental page 4

				<u>Source of Distribution (per share)</u>		
				Net		
<u>NASDAQ</u>				<u>Investment</u>	<u>Short Term</u>	<u>Long Term</u>
<u>Symbol</u>	<u>Fund #</u>	<u>Total</u>		<u>Income(a)</u>	<u>Capital Gains(a)</u>	<u>Capital Gains</u>
Comstock Capital Value Fund						
Class AAA	COMVX	2759	\$0.0117	\$0.0117	----	----
Class A	DRCVX	1785	\$0.0064	\$0.0064	----	----
Class B	DCVBX	1786	----	----	----	----
Class C	CPCCX	1787	----	----	----	----
Class R	CPCRX	1788	\$0.0121	\$0.0121	----	----
GAMCO Growth Fund						
Class AAA	GABGX	406	----	----	----	----
Class A	GGCAX	1343	----	----	----	----
Class B	GGCBX	1344	----	----	----	----
Class C	GGCCX	1345	----	----	----	----
Class I	GGCIX	1356	----	----	----	----
Gabelli Enterprise Mergers and Acquisitions Fund						
Class A	EMAAX	2755	\$0.735	----	\$0.245	\$0.49
Class B	EMABX	2756	\$0.735	----	\$0.245	\$0.49
Class C	EMACX	2757	\$0.735	----	\$0.245	\$0.49
Class Y	EMAYX	2758	\$0.735	----	\$0.245	\$0.49
Gabelli Capital Asset Fund (b)		471	\$0.233	\$0.132	----	\$0.101
GAMCO Mathers Fund		MATRX	1726	\$0.001	\$0.001	----
GAMCO SRI Fund						
Class AAA	SRIgx	1794	\$0.0292	\$0.0292	----	----
Class A	SRIax	1793	\$0.0328	\$0.0328	----	----
Class C	SRIcx	1795	----	----	----	----
Class I	SRIIdx	1796	\$0.0472	\$0.0472	----	----

Supplemental Page 4

				<u>Source of Distribution (per share)</u>		
	<u>NASDAQ Symbol</u>	<u>Fund #</u>	<u>Total</u>	<u>Net Investment Income (a)</u>	<u>Short Term Capital Gains (a)</u>	<u>Long Term Capital Gains</u>
*GAMCO Global Growth Fund						
Class AAA	GICPX	442	\$0.1017	\$0.1017	-----	-----
Class A	GGGAX	1641	\$0.0939	\$0.0939	-----	-----
Class B	GGGBX	1642	-----	-----	-----	-----
Class C	GGGCX	1643	-----	-----	-----	-----
Class I	GGGIX	1346	\$0.1612	\$0.1612	-----	-----

*** The distributions are payable December 31, 2008 to shareholders of record on December 30, 2008. The ex-dividend, payment and reinvestment date is December 31, 2008**

The Gabelli Funds are managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc.

- (a) Taxable as ordinary income. The percentage of qualified dividend income subject to the 15% maximum tax rate for individuals will be determined after year-end. Amounts may be redesignated for tax purposes after year-end. Taxable shareholders will receive Form 1099-DIV in 2009.
- (b) The Gabelli Capital Asset Fund is an investment option for The Guardian Investor, a variable annuity issued by The Guardian Insurance & Annuity Company.