

DIVIDEND NOTICE

THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
December 22, 2003

The Gabelli Westwood Funds announced quarterly and annual distributions. The payment, ex-dividend and reinvestment date is December 22, 2003 to shareholders of record on December 19, 2003.

	<u>Source of Distribution (per share)</u>				<u>Reinvest. Price</u>
	<u>Total</u>	<u>Net Investment Income (a)</u>	<u>Short Term Capital Gains (a)</u>	<u>Long Term Capital Gains</u>	
QUARTERLY DISTRIBUTION					
Balanced Fund - Class AAA (WEBAX)	\$0.063	\$0.063	---	---	\$ 11.09
Balanced Fund - Class A (WEBCX)	\$0.0565	\$0.0565	---	---	\$ 11.06
Balanced Fund - Class B (WBCBX)	\$0.0427	\$0.0427	---	---	\$ 11.06
Balanced Fund - Class C (WBCCX)	\$0.0425	\$0.0425	---	---	\$ 11.07
Realty Fund Class AAA (WESRX)	\$0.1797	\$0.1797	---	---	\$ 12.72
Realty Fund Class A	\$0.1740	\$0.1740	---	---	\$ 12.86
Realty Fund Class B	\$0.1561	\$0.1561	---	---	\$ 12.92
Realty Fund Class C	\$0.1550	\$0.1550	---	---	\$ 13.22
ANNUAL DISTRIBUTION					
Equity Fund - Class AAA (WESWX)	\$0.1076	\$0.1076	---	---	\$ 8.77
Equity Fund - Class A (WEECX)	\$0.0930	\$0.0930	---	---	\$ 8.75
Equity Fund - Class B	\$0.0685	\$0.0685	---	---	\$ 8.71
Equity Fund - Class C	---	---	---	---	\$ 8.74
Intermediate Bond Fund Class AAA (WEIBX)	\$0.01336	---	---	\$0.01336	\$ 11.18
Intermediate Bond Fund Class A	\$0.01336	---	---	\$0.01336	\$ 11.18
Intermediate Bond Fund Class B	\$0.01336	---	---	\$0.01336	\$ 11.17
Intermediate Bond Fund Class C	\$0.01336	---	---	\$0.01336	\$ 11.17
Mighty Mites sm Class AAA (WEMMX)	\$0.158	---	\$0.076	\$0.082	\$ 14.09
Mighty Mites sm Class A	\$0.158	---	\$0.076	\$0.082	\$ 14.12
Mighty Mites sm Class B	\$0.158	---	\$0.076	\$0.082	\$ 13.94
Mighty Mites sm Class C	\$0.158	---	\$0.076	\$0.082	\$ 13.89
(a) Taxable as ordinary income. The percentage of qualifying income subject to the 15% maximum tax rate for individuals will be determined after year-end.					

The Gabelli Westwood Funds are managed by Gabelli Advisers, Inc. and distributed by Gabelli & Company, Inc., subsidiaries of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company. For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).