

DIVIDEND NOTICE THE GABELLI WESTWOOD FUNDS

FOR IMMEDIATE RELEASE
Rye, New York
March 21, 2005

The Westwood Funds announced quarterly distributions. The payment, ex-dividend and reinvestment date is March 21, 2005 to shareholders of record on March 18, 2005.

<u>Fund #</u>	<u>Fund Name</u>	<u>Distribution</u> <u>(per share)</u>
The Gabelli Westwood Balanced Fund		
708	Class AAA (WEBAX)	\$0.0471
709	Class A (WEBCX)	\$0.0329
1112	Class B (WBCBX)	\$0.0026
1113	Class C (WBCCX)	\$0.0035
The Gabelli Westwood Realty Fund		
465	Class AAA (WESRX)	\$0.0783
1120	Class A	\$0.0707
1121	Class B	\$0.0239
1122	Class C	\$0.0230

The 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. Westwood Management Corporation, a subsidiary of Westwood Holdings Group, Inc., is the Sub-adviser for these Funds. For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).