

Important Tax Information for Shareholders

	% of Income from U.S. Treasury Securities (a)	% of U.S. Gov't Securities Held as of 12/31/13 (b)	% Qualified Dividends (c)	% Dividends Received Deduction (d)
GABELLI / GAMCO FUNDS				
U. S. Treasury Money Market Fund.....	54.46%	100.00%	0.00%	0.00%
ABC Fund.....	0.41	65.57	67.93	34.41
Asset Fund.....	0.04	0.75	100.00	100.00
Dividend Growth Fund.....	0.18	9.56	100.00	100.00
Enterprise Mergers and Acquisitions Fund.....	0.00	38.91	0.00	0.00
Equity Income Fund.....	0.01	2.38	76.83	63.50
Focus Five Fund.....	0.00	15.80	17.70	17.10
Global Growth Fund.....	0.00	0.54	100.00	73.30
Global Opportunity Fund.....	0.02	0.87	100.00	99.87
Global Rising Income and Dividend Fund.....	0.59	10.07	100.00	100.00
Global Telecommunications Fund.....	0.03	3.78	100.00	58.44
Gold Fund.....	0.00	0.00	0.00	0.00
Growth Fund.....	0.02	0.71	100.00	100.00
International Growth Fund.....	0.00	0.00	100.00	0.00
Mathers Fund.....	0.00	100.00	0.00	0.00
Small Cap Growth Fund.....	0.00	15.81	100.00	100.00
SRI Fund.....	0.00	2.39	0.00	0.00
Utilities Fund.....	0.03	12.18	100.00	100.00
Value 25 Fund.....	0.11	5.62	100.00	100.00
TETON WESTWOOD FUNDS				
Balanced Fund.....	5.58	14.26	90.20	88.71
Equity Fund.....	0.00	0.00	100.00	100.00
Income Fund.....	0.39	10.82	100.00	100.00
Intermediate Bond Fund.....	17.26	52.89	0.00	0.00
Mid-Cap Equity Fund.....	0.00	7.48	88.53	88.53
Mighty Mites Fund.....	0.00	25.93	98.29	96.38
SmallCap Equity Fund.....	0.00	3.27	0.00	0.00
COMSTOCK FUND				
Comstock Capital Value Fund.....	0.00	99.98	0.00	0.00
VARIABLE ANNUITY FUND				
Gabelli Capital Asset Fund.....	0.07	0.64	100.00	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 2013, 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, 2013 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% (0% for shareholders in the 15% federal income tax bracket) plus a 3.8% Medicare tax for individuals, estates, and trusts whose income exceeds certain thresholds. (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.

GABELLI FUNDS

Supplementary Tax Information for 2013

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