September 2008

GAMCO Asset Management Inc.

Jewish Communal Fund

Investment Process

Philosophy GAMCO Asset Management Inc. ("GAMCO") employs a fundamental, bottom-up value with a catalyst approach to the investment process. The primary focus is to identify companies that are selling at substantial discounts to their intrinsic or Private Market Values (PMV).

Objectives Seek to attain: 10% Real Rate of Return; Capital preservation; Risk control through diversification and internally generated research.

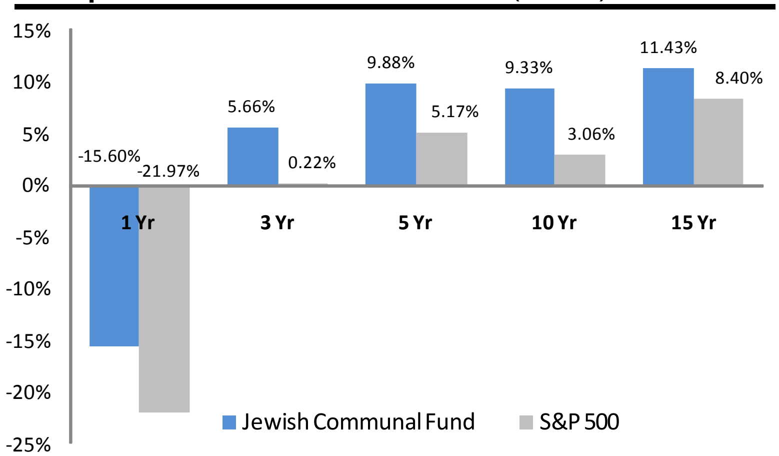
Methodology Three-pronged approach to value securities: free cash flow, earnings per share trends and PMV analysis. Once fundamental bargains are identified, a catalyst or element of change to surface value and attract investor attention is identified. Portfolios are constructed to meet specific client needs.

Investment Team

Mario J. Gabelli, CFA, is the Chief Investment Officer of Value portfolios. Mr. Gabelli founded Gabelli & Company, Inc. in 1977. Mr. Gabelli is a graduate of Fordham University and Columbia Business School.

Analysts follow companies globally from our New York, London, Minneapolis and Chicago offices. Analysts are charged with gathering, arraying and projecting information and presenting incremental knowledge at daily firm-wide meetings. Industry and sector concentrations within the portfolio framework follow the areas of the firm's core competencies, including automotive, industrial, media, consumer products, telephony as well as special situations.

Compound Annual Growth Rates (9/30/08)



Top Holdings

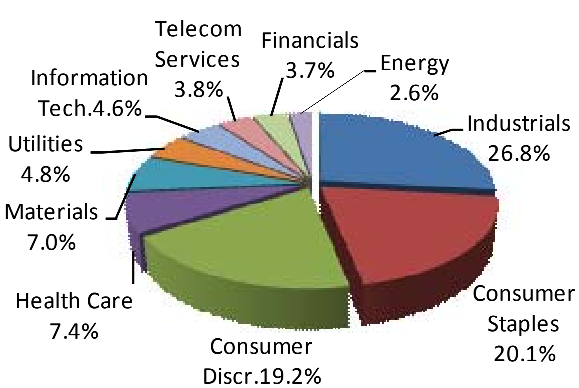
Wrigley WM JR Co.	Rollins Inc.
Deere & Co. Ecolab Inc.	Ecolab Inc.
Cablevision Systems	Ametek Inc.
Flowserve Corp.	Wells Fargo
DirecTV Group	CVS/Caremark Crop.

A list of all securities held within the past twelve months will be furnished upon request.

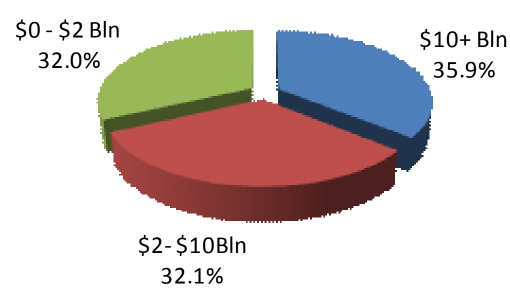
Portfolio Characteristics

Portfolio Construction:	100-150 securities
Portfolio Turnover:	< 20% (5 years)
Average Market Capitalization	$14.37 billion
Median Market Capitalization:	$ 2.20 billion

Sector Allocation



Market Capitalization



Management Fee 0.75%

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Important Information: Past performance is no guarantee of future results. The growth rates include the reinvestment of dividends, interest, and/or capital gains as of the payment date. The growth rates set forth above are gross of actual fees and actual transaction costs. All growth rates are before taxes and custodial fees. The S&P 500 is an unmanaged index comprised of 500 stocks and does not necessarily reflect how a managed portfolio of equity securities would have performed. A client's actual performance is reduced by the advisory fees and other expenses it may incur in the management of its account. GAMCO's advisory fees are described in Part II of its ADV. Assuming an initial portfolio of $1 million earning a 10% return each year which incurs an annual advisory fee of one percent (1%) payable quarterly in advance, the portfolio would have been worth 1.53 million net of fees after 5 years, and 3.58 million after fees after 15 years. There can be no assurance that an account will attain its objective.