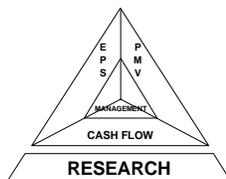


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GABELLI ABC FUND INTRODUCES ADVISOR SHARE CLASS

The Gabelli ABC Fund has introduced its new Advisor Share Class today. The Advisor Share Class is available through financial intermediaries. The Fund's existing share class, Class AAA shares, remains available only to investors who hold their shares directly through the Fund's Transfer Agent and not through a financial intermediary.

According to Lipper Inc., The Gabelli ABC Fund (Class AAA) is one of only three equity oriented funds (among 1,402 funds) that have had positive total returns in each of the last thirteen calendar years. It returned 12.00% during 2006, and for the one, three, five, and ten year periods ended March 31, 2007, its average annual total returns were 9.54%, 6.77%, 5.22%, and 7.30%, respectively. Current performance may be higher or lower than these results. The current expense ratio of Class AAA shares is 0.64% and there is no sales charge. The Advisor Class will bear a 0.25% per year distribution plan fee, which is not reflected in the returns of periods after 2002 for Class AAA.

The Gabelli ABC Fund allows investors to participate in the equity markets by focusing on absolute returns. Its objective is to achieve positive returns in various market environments. The adviser's approach to this mandate has been to build a portfolio consisting of undervalued stocks, risk arbitrage positions, and short-term U.S. Treasury securities. Throughout the Fund's history, this portfolio mix has produced respectable returns in up markets and enjoyed positive returns during down markets.

The Fund's adviser is Gabelli Funds, LLC, a wholly owned subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which manages, through its subsidiaries, approximately \$28.1 billion.

Past performance is no guarantee of future results. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.

The average annual returns shown above are historical and reflect changes in share price, reinvested dividends and capital gains, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. The Fund's investments are subject to market, economic, and business risks that cause their prices to fluctuate. As a non-diversified Fund, the Fund may have a larger portion of its assets in a single issuer than a more diversified fund. Because the Fund invests in announced mergers and acquisitions, the Fund is subject to the risk that the announced merger or acquisition may not be completed, may be negotiated at a less attractive price, or may not close on the expected date. The Fund may not achieve its objective and you may lose money by investing in the Fund. Results from April 1, 2002 through April 30, 2007 have been enhanced by fee reductions initiated by the Adviser. Current performance may be lower or higher than the performance data presented.

Visit www.gabelli.com for performance information as of the most recent month end. Lipper Inc. is a nationally recognized organization that tracks performance of all registered investment companies. **To obtain a prospectus and current performance for the Class AAA shares or the Advisor Class, contact Gabelli & Company, Inc., the Distributor, at 800-GABELLI. This announcement is not soliciting an offer to buy shares of the Advisor Class in any state where the offer or sale is not permitted.**