

Gabelli Funds Launches Ned Davis Research Asset Allocation Fund

FOR IMMEDIATE RELEASE
Rye, NY
March 31, 2003

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Gabelli Funds, LLC (Adviser) and Ned Davis Research, Inc. (Sub-Adviser) are pleased to announce the launch of the Ned Davis Research Asset Allocation Fund.

The Ned Davis Research Asset Allocation Fund joins the Gabelli family of funds in the newly formed "Quantitative" category. This fund will be a member of the Gabelli Non-Market Correlated Mutual Fund Group, which is comprised of the following funds and their categories:

GABELLI NON-MARKET CORRELATED MUTUAL FUND GROUP

Ned Davis Research Asset Allocation	Quantitative
Gabelli ABC	Merger and Arbitrage
Gabelli Gold	Sector
Comstock Capital Value	Contrarian
Comstock Strategy	Contrarian
Gabelli Mathers	Contrarian

The Ned Davis Research Allocation Fund is a diversified, registered investment company, whose proprietary quantitative asset allocation, stock selection and bond duration methodologies seek to beat a weighted composite benchmark consisting of 60% in the S&P 500 Index and 40% in the Lehman Long Term U.S. Government Bond Index, while controlling overall portfolio risk. The Fund's primary investment objective is long term capital appreciation, and secondarily, current income.

The Fund follows a flexible asset allocation strategy by investing in different asset class mixes of stocks, bonds, and cash. Ned Davis Research, Inc. (NDR) bases its asset allocation decisions on complex mathematical models and generally reassesses allocation levels weekly. The NDR portfolio management team makes all investment decisions for the Fund.

The Fund is subject to various risks related to equities, interest rates and may not achieve its objectives. Short selling is the sale of a borrowed security and losses are realized if the price of the security increases between the date the security is sold and the date the Fund replaces it. Short selling of securities poses special risks and may not be suitable for certain investors. The use of derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments. It is possible to lose money by investing in the Fund.

Ned Davis Research, Inc. is an independent institutional investment research and advisory firm established in 1980. The firm, with clients in over 32 countries, has one of the most comprehensive independent research product offerings and financial databases available.

Gabelli Funds, LLC, is a subsidiary of Gabelli Asset Management Inc., a publicly traded company on the NYSE (NYSE: GBL), which manages, through its subsidiaries, more than \$21 billion in assets of mutual funds, closed end funds, partnerships and private advisory accounts.

The Ned Davis Research Asset Allocation Fund offers multiple classes of shares through Gabelli & Company, Inc. and through financial consultants, advisers and other intermediaries. Shares are available for a minimum initial investment of \$1,000. The prospectus contains more complete information, including fees and expenses and should be read carefully before investing or sending money. The above Funds may use derivatives, which pose special risks and may not be suitable for certain investors because they may respond more to changes in economic conditions than other investments. Investments related to gold and other precious metals are considered speculative and are affected by a variety of worldwide economic, financial and political factors. To obtain a prospectus, please contact Gabelli & Company, Inc., the Distributor of the Funds, at 1-800-GABELLI (422-3554) or at www.gabelli.com.