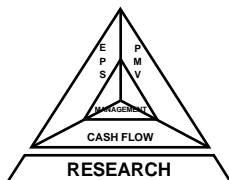


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GAMCO Investors, Inc.

FOR IMMEDIATE RELEASE
Rye, NY
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Gabelli Enterprise Mergers and Acquisitions Fund Awarded 5 Stars by Morningstar

GAMCO Investors, Inc. (NYSE: GBL) is pleased to announce that Morningstar, Inc. has awarded a 5 star rating, as of August 31, 2010, to the Gabelli Enterprise Mergers and Acquisitions Fund (EMAAX), a \$200 million open-end fund that invests in target companies of potential and announced mergers and acquisition transactions. This brings the total number of 5 star Morningstar rated funds managed by Mario Gabelli to six and three funds that have 4 star ratings.

The Gabelli Enterprise Mergers and Acquisitions Fund was rated 5 stars overall among 366 and 306 mid-cap blend funds for the three-year and five-year periods ending August 31, 2010. The Fund is currently a beneficiary of the 'Fifth Wave of Takeovers' since World War II, as evidenced by the recent bidding war between Dell and Hewlett Packard for 3Par Inc.

Launched initially by the Enterprise Group of Funds in February 2001, the Gabelli Enterprise Mergers and Acquisitions Fund seeks capital appreciation and invests primarily in equity securities of companies that are likely acquisition targets within 12 to 18 months. The Fund also may engage in arbitrage transactions by investing in the equity securities of companies that are involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations.

GAMCO Investors, Inc., through its subsidiaries, manages approximately \$26 billion in assets of mutual funds, closed-end funds, partnerships and private advisory accounts.

Past performance does not guarantee future results. Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain the most recent month end performance and a prospectus, please call 800-GABELLI or visit gabelli.com/fund. The prospectus, which contains more information about this and other matters, should be read carefully before you invest or send money. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward

variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings are for the share classes cited only; other classes may have different performance characteristics and different Morningstar ratings. The Fund offers multiple classes of shares, each with a different combination of sales charges, ongoing fees and other performance characteristics.

The Fund may invest in foreign securities. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund is a non-diversified fund, which means that it can invest in a limited number of issuers. The Fund may use derivatives. Use of derivatives pose special risks and may not be suitable for certain investors. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments. In general, securities of companies which are the subject of a tender or exchange offer or a merger, consolidation, liquidation, or reorganization proposal sell at a premium to their historic market price immediately prior to the announcement of an offer for the company. However, it is possible that the value of securities of a company involved in such a transaction will not rise and in fact may fall, in which case the Fund would lose money. It is also possible that the Adviser's assessment that a particular company is likely to be acquired or acquired during a specific time frame may be incorrect, in which case the Fund may not realize any premium on its investment and could lose money if the value of the securities declines during the Fund's holding period.

Ratings listed above pertain to class A, C and Y shares

FORWARD LOOKING INFORMATION

This release may contain forward-looking statements about future operations, results and performance, which involve risks and uncertainties that may cause the actual operations, results or performance to differ materially from those expressed in or implied by the forward-looking statements. These risks and uncertainties include the performance of the securities markets and the Company's investment products, future economic conditions, changes in business strategy and other factors. Consequently, no assurance can be given as to future operations, results or performance, and neither the Company nor any other person assumes liability for the accuracy and completeness of the forward-looking statements in this press release.

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