

For Immediate Release  
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## Gabelli ABC Fund Awarded Four Stars by Morningstar™

Rye, New York, January 8, 2012 – Gabelli Funds, LLC, the mutual fund adviser of GAMCO Investors, Inc. (NYSE:GBL) announced today that the Gabelli ABC Fund now falls in the Market-Neutral category and has been awarded Four Stars by Morningstar™.

The Gabelli ABC Fund allows investors to participate in the equity markets by focusing on absolute returns. Its objective is to achieve total returns that are attractive to investors in various market environments without excessive risk of capital loss. 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 every down market since its inception, except 2008, when the Fund lost 2.6%.

The Fund's adviser is Gabelli Funds, LLC, a wholly subsidiary of GAMCO Investors, Inc, which manages \$36.9 billion as of September 30, 2012.

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Morningstar™ rated The Gabelli ABC Fund Class AAA Shares 4 stars overall and 4 stars for the three, five and ten year periods ended December 31, 2012 among 57; 57; 46; and 19 Market Neutral funds, respectively.

**The past performance noted does not guarantee future results.** Through December 31, 2012, 5.15%, 2.87%, 4.49% and 6.41% are the one year, the five year, the ten year and life of Fund (5/14/1993) average annual returns for The Gabelli ABC Fund, Class AAA. The current expense ratio for The Gabelli ABC Fund Class AAA shares is 0.62%. Total returns and average annual returns are historical and reflect changes in share price, reinvested dividends and capital gains and are net of expenses. Due to market volatility, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. Consequently, you can

lose money by investing in the Fund. Performance pertains to Class AAA shares only. Other share classes may have different performance characteristics. Visit [www.gabelli.com/funds](http://www.gabelli.com/funds) for performance results as of the most recent month-end.

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 or 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. Minimum initial investment is \$10,000. The Class AAA shares are closed to new investors except for those who purchase shares directly through the distributor, G.distributors, LLC. Investments through intermediaries may be made in the Advisor Class.

For Funds with at least a 3-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 five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause a slight variation 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 class cited only; other classes may have different performance characteristics and different Morningstar ratings.

***Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing.***

You can obtain a prospectus by calling Gabelli Funds at 1-800-GABELLI (422-3554), or contacting your financial representative or by visiting [www.gabelli.com](http://www.gabelli.com).

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