

**THE GABELLI ABC FUND,
RATED 4 **** STARS BY MORNINGSTAR™ WILL
CLOSE TO NEW INVESTORS EFFECTIVE OCTOBER 1, 2002**

FOR IMMEDIATE RELEASE
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The Gabelli ABC Fund (the "Fund") will close to new investors effective October 1, 2002. The Fund will continue to accept investments from existing shareholders after that date. Our Fund is rated 4 stars overall by Morningstar and for the three and five year periods ended March 31, 2002 among 5040 and 3293 domestic equity funds, respectively.

The Fund commenced operations in 1993 with the objective of achieving a positive total return in all market environments. The Fund has appreciated 4.22% over the past twelve months and has never had a down year. Its principal strategy over the past few years has been to focus on announced merger and acquisition activity in order to achieve a positive return not correlated to the overall market by capturing the spread between the purchase price and the ultimate acquisition price and on specific equity investments. In the current market environment, the number of deals have diminished and it is becoming increasingly more difficult to invest the significant amount of cash flow that has been invested in the Fund. The Fund has appreciated 0.73% in 2002 to date and its average annual return over the past three years, through March 31, 2002, has been 8.03% while the S&P index has declined 2.53 %.

The Gabelli ABC Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc. (GBL - NYSE), which is a publicly traded NYSE listed company.

4.22%, 9.45% and 9.13% are the one and five year and life of Fund average annual total returns, respectively, for the period ending March 31, 2002. Past Performance is no guarantee of future results. For more updated performance information or to obtain a prospectus, please visit our website, www.gabelli.com or contact a representative at Gabelli & Company, Inc. by calling 1-800-GABELLI (1-800-422-3554). The information pertaining to Morningstar contained herein: (1) is proprietary to Morningstar, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar ratings reflect historical risk adjusted performance as of 3/31/02 and are subject to change every month. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ metric each month by subtracting the return on a 90-day U. S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of funds in each broad asset class 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. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. ©2002 Morningstar, Inc. All Rights Reserved.

The S&P 500 Index is an unmanaged index of stock market performance. Investment returns and the principal value of an investment will vary and shares when redeemed may be worth more or less than their original cost. The prospectus contains more complete information including risks, fees and expenses. Read it carefully before you invest or send money.