

ABC Fund Shares to be Held Directly by Beneficial Owners

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Shareholders of The Gabelli ABC Fund (Fund) voted on December 30, 2004, to approve a charter amendment that would require investment accounts, held at the Fund's transfer agent, State Street Bank & Trust Company, be directly registered to the beneficial owners of the Fund.

The action, which was recommended by Gabelli Funds, LLC (Adviser) and approved by the Board of Directors, permits the redemption of shares held through certain brokers and financial consultants in omnibus and individual accounts where the beneficial owner is not disclosed. A notice of the action will be sent to shareholders who own shares of the Fund through intermediaries, giving them 30-days to convert to a direct account or be redeemed.

The Fund began investment operations on May 14, 1993 and focuses its investment strategy to achieve total returns without excessive risk of capital. The Fund has achieved a positive total return in every calendar year since its inception. Through December 31, 2004, the average annual total returns for the one, five and ten year periods were 1.93%, 4.57% and 7.43%, respectively. Currently, the Fund is open only for direct investments through State Street Bank and new accounts require a minimum initial investment of \$50,000.

Past performance does not guarantee future results. Total returns and average annual returns are historical and reflect changes in share price, reinvested dividends and capital gains and are net of expenses. Investment results and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Results for 2002 through 2004 would have been lower if fees had not been waived. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information for the most recent month end. Investors should carefully consider the investment objectives, risks and charges and expenses of the Fund before investing. The prospectus contains more complete information about this and other matters and should be read carefully before investing. Call Gabelli & Company for a prospectus at 1-800-GABELLI (422-3554).

Gabelli Funds, LLC is a wholly owned subsidiary of Gabelli Asset Management Inc., a publicly traded asset management company (GBL: NYSE), which, through its subsidiaries, manages approximately \$28 billion in assets of mutual funds and closed-end funds, partnerships and offshore funds and private advisory accounts.