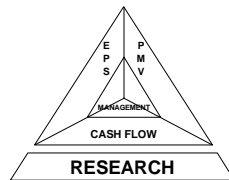


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GAMCO Investors, Inc.

GAMCO becomes the Advisor to the Enterprise M&A Fund

FOR IMMEDIATE RELEASE
Rye, NY
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GAMCO Investors, Inc. and AXA Enterprise Funds announced today that GAMCO's Gabelli Funds, LLC will assume the role of investment advisor to the AXA Enterprise Mergers and Acquisitions Fund (the "Fund"), a fund that has been sub-advised by GAMCO since the fund's inception on February 28, 2001, subject to approval by the Fund's shareholders. The portfolio management team, which has managed the fund since inception, will remain the same. Enterprise Fund Distributors, Inc. will continue to serve as the Fund's distributor.

The Fund stated by its name, specializes in mergers and acquisitions (M&A) investing in companies that are the subject of a deal, such as a merger, takeover or buyout. When these deals are announced, there is an opportunity for "merger arbitrage," the act of investing in a merger or acquisition target and holding the stock until the deal closes. This strategy aims to capitalize on the spread between the price of the targeted company following the announcement and the deal price upon closing.

Investing in a fund that specializes in mergers and acquisitions may offer distinct advantages to investors. One, M&A activity continues to be robust. Two, an M&A fund tends to have a lower correlation to the overall stock market and may be less impacted by bear markets than a typical equity fund. Deal volume is the primary influence on the returns of the arbitrage portion of the fund, and that may rise or fall in recession, as hard times may prompt industry consolidation. Three, merger arbitrage is not a strategy for the do-it-yourself investor. It is the full-time occupation of professional investment managers who specialize in arbitrage. It takes expertise, industry resources for research and analysis, and plenty of time and money, as the road to success lies in the ability to capitalize on many small returns over time. For these reasons, a mutual fund offers investors an excellent avenue to the world of arbitrage.

The Fund focuses its investment strategy in merger and acquisition arbitrage to achieve total returns that are attractive to investors seeking positive returns in various market conditions without excessive risk of capital. The Fund focuses on securities involved in announced mergers and acquisitions 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 on specific equity investments.

The terms of the transaction are confidential. Assets of the Fund are approximately a half a billion.

Investors should consider the investment objectives, risks, sales charges and expense of the fund carefully before investing. The prospectus contains more complete information about this and other matters and should be read carefully before investing. The Fund's investments are subject to market, economic, and business risks that cause their prices to fluctuate. 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. You can obtain a free prospectus by mail or the toll-free number as follows: Enterprise Fund Distributors, Inc. Atlanta Financial Center 3343 Peachtree Road, N.E., Suite 450 Atlantic, Georgia 30326 – 1022 or at 1-800-432-4320.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of September 30, 2007, GAMCO had approximately \$31.6 billion in assets under management.