

GABELLI COMPLETES ALLIANCE WITH CHICAGO-BASED MATHERS FUND

FOR IMMEDIATE RELEASE

Rye, NY

October 4, 1999

In a move to further diversify and expand its portfolio of mutual funds, Gabelli Asset Management Inc. (NYSE:GBL) today announced the completion of its previously proposed alliance with Chicago-based Mathers Fund. The proposal to have the Mathers Fund join the Gabelli family of funds as the Gabelli Mathers Fund was overwhelmingly approved at a recent Special Meeting of Mathers Fund shareholders.

Mario J. Gabelli, chairman and chief executive of Gabelli Asset Management, said: "We are very pleased to welcome the Mathers Fund shareholders to the Gabelli mutual funds family and to now have a fund that offers a significant new option for wealth protection in the event of a substantial market decline."

The Gabelli Mathers Fund is a non-market correlated specialty fund currently positioned to take advantage of a sustained stock market decline. The Fund has generally maintained a bearish portfolio bias over the last several years.

Henry G. Van der Eb, president and chief executive officer of the Gabelli Mathers Fund, will manage the fund from the Chicago office of Gabelli Asset Management, Inc.

Mr. Van der Eb served as president of The Investment Analysts' Society of Chicago, 1979-80. He is a Chartered Financial Analyst (CFA), a Chartered Investment Counselor (CIC), and a member of the Association for Investment Management and Research (AIMR). He received an MBA from Northwestern University Graduate School of Management.

Gabelli Asset Management, through its subsidiaries, manages approximately \$18 billion in assets of mutual funds, closed-end funds, partnerships and private advisory accounts. Gabelli Asset Management now offers a broad-based choice of 30 different fund portfolios.

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