

DIVIDEND NOTICE THE GABELLI ABC FUND

FOR IMMEDIATE RELEASE

Rye, NY

November 23, 2001

The Gabelli ABC Fund (GABCX-Nasdaq) will make distributions from net investment income of \$0.09 and short-term capital gains of \$0.14, totaling \$0.23 per share, payable November 27, 2001 to shareholders of record on November 26, 2001. The ex-dividend, payment and reinvestment date is November 27, 2001. The Fund is distributing all of its taxable income at this time and will only make a payment in late December if the Fund has incremental taxable income which must be distributed to avoid Federal income or excise taxes.

The Gabelli ABC Fund is a no-load, open-end mutual fund which seeks to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital loss. The Fund is focusing on risk arbitrage, in order to capitalize on the completion of announced merger deals. Simply stated, risk arbitrage is investing in the stock of a merger or acquisition target and holding the stock until the deal closes.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.

For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).