

GABELLI'S TWO COMSTOCK FUNDS WIN LIPPER PERFORMANCE AWARDS

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The Comstock Capital Value Fund (DRCVX) and the Comstock Strategy Fund (CPSFX) both received awards for "consistent performance relative to their peers", within their respective categories, at the recent Lipper Fund Awards ceremony held in New York. The Comstock funds were the only two funds with the same portfolio managers to receive awards.

The event was the first held by Lipper, a global mutual fund research firm, for U.S. based mutual funds. The winners were evaluated on risk-adjusted annual returns for the three years ended December 31, 2002 and performance trends.

The Comstock funds are part of the Gabelli family of mutual funds and are included in the Gabelli Non-Market Correlated Mutual Fund Group. Both portfolios are managed by Comstock's Charles Minter, Director, and Martin Weiner, CFA and President who currently believe "that a highly overvalued stock market is generously discounting a strong recovery in both the economy and earnings that is not likely to occur, and that the risks are heavily on the downside".

The Comstock Capital Value Fund is positioned to benefit from a continuing market downturn with a combination of index puts and shorts of individual stocks and index futures. The Comstock Strategy Fund also has a significant position in puts to benefit from a market decline, and both Funds have positions in long-term Treasury bonds and the Euro currency.

Gabelli Funds, LLC, the investment adviser to the Funds, is a subsidiary of Gabelli Asset Management Inc., a publicly traded company on the NYSE (NYSE: GBL) which manages, through its subsidiaries, more than \$21 billion in assets of mutual funds, closed end funds, partnerships and private advisory accounts.

Past performance is no guarantee of future results. Comstock Capital Value Fund (class A) was awarded the Lipper Fund Award 2003 in the "Other U.S. Diversified Equity" category and was chosen from among 305 funds. Comstock Strategy Fund (class O) was awarded the Lipper Fund Award 2003 in the "Other Bond Funds" category and was chosen from among 147 funds. Lipper presents the award annually to one fund in each category that achieved a combination of strong risk-adjusted returns, adjusted for volatility, together with high-annualized total return relative to peers, for the three years ended December 31, 2002. Lipper Fund Awards are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

The prospectus contains more complete information, including fees and expenses. Read the prospectus carefully before you invest or send money. Other share classes are available and may have different performance characteristics. The Funds employ short selling of securities and the use of derivatives. These investment techniques pose special risks and may not be suitable for certain investors. Short selling is the sale of a borrowed security and losses are realized if the price of the security increases between the date the security is sold and the date the fund replaces it. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments. Portfolio composition is subject to change at any time.

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