

GABELLI ABC FUND RAISES MINIMUM INITIAL INVESTMENT TO \$25,000

FOR IMMEDIATE RELEASE
Rye, NY
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Gabelli ABC Fund will raise its minimum initial investment from \$1,000 to \$25,000 effective May 1, 2001 in order to promote a higher average account size and lower expenses. Initial minimums for IRAs and automatic investment plans remain the same.

Gabelli ABC Fund strives to preserve and enhance shareholder assets in both good and bad markets. The portfolio mix of short-term US Treasuries, carefully selected risk arbitrage investments and undervalued stocks help the fund achieve its goal.

Since its inception on May 14, 1993, Gabelli ABC Fund has been successful in achieving consistent returns without imposing a significant risk to capital and has achieved a 4 star Morningstar rating overall and for the five year period and a 5 star rating for the three year period ended 3/31/01. The fund was rated among 4298, 2653, and 839 domestic equity funds overall and for the three and five year periods, respectively, through 3/31/01. The chart below details the fund's performance.

As of March 31, 2000	1 Year	5 Years	Since 5/14/93
Gabelli ABC Fund	9.02%	9.59%	9.77%

Mario Gabelli, Portfolio Manager notes: "We will continue to see record levels of mergers and acquisitions as changes in regulations fuel the propensity for deal activity. Specifically, new fair disclosure regulations, the change in amortization of goodwill, and the significant increase in the required dollar amount of a stock purchase transaction to trigger a filing should provide the catalysts needed for merger mania to continue."

Gabelli ABC Fund began investment operations on May 14, 1993. As an incentive to attract investors wary of the market, the fund offered a unique one-year performance guarantee of at least 6% on a \$2,000 investment. In 1994, 1995 and 1996, the fund offered a minimum 5% return on an investment of up to \$5,000 for all new and current shareholders. After 1996, the performance guaranty program was eliminated.

Gabelli ABC Fund is a no-load, open-end, non-diversified, management investment company whose investment objective is to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital loss. Investments will be made based on management's perception of their potential for capital appreciation.

Past performance is not a guarantee of future results. Investment returns and the principal value of an investment will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Returns reflect changes in share price, reinvested dividends and capital gains and are net of expenses. Morningstar ratings reflect historical risk adjusted performance as of 3/31/00 and are subject to change every month. Morningstar proprietary ratings are calculated from the Fund's three, five and ten year average annual returns in excess of 90 day T-bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-bill returns. The top 10% of the funds in a broad asset class receive five stars and the next 22.5% receive four stars. For a prospectus and more information, call 1-800-GABELLI (1-800-422-3554).

The prospectus contains more complete information, including fees and expenses. Read it carefully before you invest or send money. Distributed by Gabelli & Company, Inc.