

Gabelli Funds announces the introduction of Gabelli Woodland Small Cap Value Fund

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Gabelli Funds announces the introduction of Gabelli Woodland Small Cap Value Fund. The new Fund is a non-diversified, registered investment company, which invests primarily in smaller capitalization companies the portfolio manager, Elizabeth M. Lilly, CFA, feels are undervalued in the marketplace. The investment approach focuses on analyzing and determining the value of companies, the quality and position of the business and management's capability to maximize the value of those businesses.

Elizabeth M. Lilly, CFA will be primarily responsible for the day-to-day investments of the Fund. Ms. Lilly was a Managing Partner of Woodland Partners which she co-founded in 1996 and, since November 2002, has been operating as a division of Gabelli Asset Management Inc. Prior to that, she spent six years as a Manager at First Asset Management (FAM), a division of U. S. Bancorp. Ms. Lilly started her career with Goldman, Sachs in 1985 and worked for Fund American and St. Paul Companies.

Mario J. Gabelli, Chairman and Chief Executive Officer of Gabelli Asset Management Inc., states "We believe Small Caps offer opportunity for above average returns. We are delighted to add the Woodland Small Cap Value Fund to our family of offerings."

No-load retail shares are available for a minimum initial investment of \$1,000. The Fund will also be made available through Charles Schwab & Company, Fidelity Investments, T. D. Waterhouse and other no transaction fee programs. Smaller capitalization stocks are subject to a number of business risks and may trade less frequently and experience more abrupt movements in price than stocks of larger companies. The prospectus for this Fund contains more complete information including fees and expenses. It should be read carefully before investing and sending money. Multiclass shares will also be available through financial consultants and advisers. Contact Gabelli & Company, Inc., the Distributor of the Fund, at 1-800-GABELLI (422-3554) for a prospectus.

Gabelli Funds, LLC, the investment adviser to the Fund, 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.