



One Corporate Center
Rye, NY 10580-1422
t 914.921.8371
GABELLI.COM

For Information:
Agnes Mullady

PRESS RELEASE

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GABELLI FUNDS IS NAMED THE INVESTMENT ADVISER OF BANCROFT FUND AND ELLSWORTH GROWTH AND INCOME FUND

Rye, NY – GAMCO Investors, Inc. (“GAMCO”) announced today that the shareholders of Bancroft Fund Ltd. and Ellsworth Growth and Income Fund Ltd., both registered closed-end management investment companies, approved Gabelli Funds, LLC as the Funds’ new investment adviser.

The Firm’s convertible investment team is now expanded to include Dinsmore Capital Management’s professionals. The Dinsmore team has advised and will continue to act as portfolio manager of the Bancroft Fund and Ellsworth Growth and Income Fund. This acquisition strengthens Gabelli convertible portfolio capabilities, complementing its global fundamental research efforts.

Gabelli convertible portfolio management has a legacy dating from 1979 with institutional portfolios, and 1986 with mutual fund offerings. Convertibles securities are an attractive component to a well balanced investment portfolio and it is the Firm’s intention to expand its service offerings in this sector.

“We are delighted with the addition of the Dinsmore portfolio managers to the Gabelli portfolio management team. Their expertise in convertible securities enhances our team and we look forward to accelerated growth in the convertible portfolio arena,” said Mario J. Gabelli, CEO of GAMCO.

Dinsmore, formerly Davis-Dinsmore Management, a SEC registered investment adviser, was founded in 1971, making it one of the most established convertible securities money management firms. Assets under management of the two funds as of September 30, 2015 totaled \$230 million.

GAMCO Investors, Inc. (NYSE:GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.), and is

known for its Private Market Value with a Catalyst® style of investment. As of June 30, 2015, GAMCO had \$45.4 billion in assets under management.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Funds before investing. More information regarding the Funds is available by calling 1-800-GABELLI.