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GAMCO Investors, Inc.

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Gabelli Funds Launches - *GAMCO Strategic Value* - UCITS III SICAV

GAMCO Investors, Inc. (GBL-NYSE) today announced that its advisory subsidiary, Gabelli Funds, LLC, is launching the GAMCO International SICAV - *GAMCO Strategic Value* - fund to provide investors outside the U.S. with direct access to GAMCO's proprietary Private Market Value with a Catalyst™ stock selection process and global equity research team.

Our first UCITS III SICAV fund – *GAMCO Strategic Value* – is a Luxembourg based UCITS III compliant fund that will be offered globally to institutional and retail investors and will initially register retail shares in the U.K. and Switzerland.

The fund's investment team is lead by Mario Gabelli, a renowned Value investor who manages six 5 Star Morningstar rated (8-31-10) funds and has managed the Standard & Poor's AAA rated GAM GAMCO Equity fund, for London based GAM, since its inception in October of 1987.

Commenting on the new fund, Mario said, "We are pleased to offer the *GAMCO Strategic Value* fund that combines our small cap 'stock picking' expertise with our tradition of focusing on absolute returns."

The Advisory Board of the fund includes Karl Otto Pöhl, former President of the German Bundesbank from 1980 to 1991 and one of the pre-eminent central bankers of our time.

The Administrator and Custodian is J.P. Morgan Bank Luxembourg S.A. and the Auditor is Deloitte S.A. The fund will provide weekly liquidity and has an annual management fee of 1% for institutional investors and 1.5% for the retail share class. The performance fee is 20% and is subject to a high water mark.

GAMCO Investors, Inc., through its subsidiaries, manages approximately \$26.1 billion in assets as of June 30, 2010, comprised of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships).

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.