

S&P "AAA" Rating Awarded to GAM GAMCO Equity

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GAMCO Asset Management Inc., a subsidiary of GAMCO Investors, Inc. (GBL: NYSE), is pleased to announce that the GAM GAMCO Equity Fund, managed by value investor Mario Gabelli since its launch in October 1987, has been awarded Standard & Poor's AAA Rating for the second consecutive year. There are only 11 S&P AAA Rated funds in S&P's U.S. Mainstream Sector peer group which is comprised of 1,120 funds, including all share classes.

Standard & Poor's AAA rating is acknowledged to be a highly regarded measure of excellence and is defined by S&P as follows: " The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives."

Mario Gabelli, Chairman of GAMCO Investors, Inc. said, "We are delighted and honored to receive S&P's AAA Rating which we believe validates our proprietary, research-based Private Market Value and a Catalyst approach to individual stock selection."

GAM GAMCO Equity Fund is an open-end British Virgin Islands domiciled investment company, sub-advised by GAMCO Asset Management Inc. since October 1987 for GAM.

Standard & Poor's is a globally recognized provider of objective fund information and a leading authority in the investment world. S&P's evaluation process is based on an in-depth analysis of both quantitative and qualitative factors that are considered key contributors to long-term investment performance. These include the historic performance, volatility and portfolio construction of a fund; the manager's investment process, risk control, skill, experience and resources; and the group's corporate management, investment culture and stability.

The following two sections are excerpted from Standard & Poor's AAA Report on GAM GAMCO Equity Fund, issued in November 2005.

Standard & Poor's Opinion (October 2005)

Management of the fund has been subcontracted to GAMCO Investors since 1987, during which time the investment team has established one of the strongest track records in the sector.

GAMCO was founded by Mario Gabelli in 1977 to manage assets on a classic Graham & Dodd value-oriented approach, adapted by Gabelli to include the existence of catalysts - events or series of circumstances - that can raise the price of the undervalued assets back into line with their fair market value....

Gabelli has produced a very strong long-term track record using this approach and we are impressed particularly by his ability to add value in both growth and value phases of the market cycle. The fund is very comfortably top quartile over three years to date and top decile over five years.

Our high regard for the manager, team and disciplined approach, together with the very strong performance record, allows the fund to maintain its AAA-rated status.

Management Style

Gabelli follows a bottom-up, value-driven approach, developed from Graham & Dodd. The fund is benchmarked against the S&P 500 index and targets long-term out performance of index plus 5%.

The approach is disciplined in its use of detailed fundamental analysis to highlight stocks that are currently undervalued, but have a reasonable probability of realizing fair value through the intervention of a discernible catalyst. Catalysts can be a specific event or range of circumstances. Time horizons will vary.

Research is focused by themes that reflect Gabelli's areas of interest and experience. There is often a bias to industries such as media where a wealth of industry data can be used to compare asset values.

Ideal holdings should have a strong franchise, a shareholder friendly management and the ability to generate free cash flow. Most opportunities are found in under-researched small/mid-cap stocks.

GAMCO Investors, Inc., through its subsidiaries, manages approximately \$27.6 billion in assets of private institutional and high net worth individual advisory accounts (GAMCO Asset Management Inc.), 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.