

# THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST IPO RAISES \$332 MILLION

**FOR IMMEDIATE RELEASE**  
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Gabelli Asset Management Inc., (NYSE:GBL) today announced the initial public offering of common shares of the Gabelli Global Gold, Natural Resources & Income Trust, a new closed-end fund investing primarily in equity securities of gold and natural resources companies. The Fund intends to earn income primarily through a strategy of writing (selling) covered call options on equity securities in its portfolio. The Fund will issue 16.6 million shares in the public offering at the initial price of \$20 per share, generating gross proceeds of \$332 million (exclusive of the underwriters' overallotment) and will trade on the American Stock Exchange under the symbol "GGN."

"We believe the timing is ideal for the launch of an income-oriented fund supported by equity investments in gold and natural resources companies" according to Caesar Bryan, a co-lead portfolio manager of the Fund. The Fund will be managed by a team of Gabelli professionals who have expertise in the Fund's primary investment areas.

"Citigroup, Merrill Lynch & Co., and A.G. Edwards, the lead underwriters, did a terrific job. We thank everyone who partnered with us and contributed to the success of this offering," said Bill Mulrow, Head of New Product Development for Gabelli Asset Management.

The Fund's adviser will be Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management. The Fund's shares commenced trading on the American Stock Exchange on Tuesday, March 29, 2005 and the offering is scheduled to close on Thursday, March 31, 2005.

Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$28.7 billion in assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships).