



**KSCVX CUSIP Change Notice
Effective December 31, 2007**

In an effort to enhance operating efficiency and product offerings, the Keeley Funds implemented the following changes to their family of funds effective December 31, 2007.

1 - The Keeley Small Cap Value Fund, Inc. was merged into a newly created series of the Keeley Funds, Inc., the KEELEY Small Cap Value Fund Class A. This merger will be a tax-free reorganization pursuant to I.R.S. Rules and will not impact shareholder accounts. **However, this change will result in a CUSIP number change from 487301103 to 487300501.**

2 - All Class A shares of the KEELEY Funds (CUSIP Numbers 487300501, 487300204, 487300105, 487300303) will be increasing their minimum initial investment amounts to \$2,500 for Non-IRA accounts and \$1,000 for IRA accounts.

3 - Three new Class I shares - KEELEY Small Cap Value Fund (KSCIX), KEELEY Mid Cap Value Fund (KMCIX) and KEELEY All Cap Value Fund (KACIX) are available.

For more detail, please download the KEELEY Funds Profile Sheet or view the HOW TO INVEST web page for individuals or investment professionals.

Please contact our broker dealer services area at 1-800-236-4424 with any questions.