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Keeley Asset Management Corp. Announces Launch of KEELEY Small Cap Dividend Value Fund

Chicago, IL (Dec 9, 2009) – Keeley Asset Management Corporation (KAMCO) announced today the national launch of the KEELEY Small Cap Dividend Value Fund (the “Fund”). The Fund is a newly created series of Keeley Funds, Inc. and offers the flexibility of two distinct share classes, Class A (KSDVX) and Class I (KSDIX).

The Fund will be managed using a distinct, value-driven investment style focusing on small-cap companies that pay dividends. The approach will compliment the firm’s flagship product, the KEELEY Small Cap Value Fund (KSCVX), as well as the KEELEY Mid Cap Value Fund (KMCVX), KEELEY Small-Mid Cap Value (KSMVX) and the KEELEY All Cap Value Fund (KACVX). All of these portfolios are managed under the firm’s time-tested corporate restructuring approach.

“We believe the KEELEY Small Cap Dividend Value Fund (KSDVX) will be a substantial enhancement to our current fund line-up which now concentrates on corporate restructuring. Our research team focuses on the unique inefficiencies in the small-cap universe and will now be able to capitalize on some of the mature companies that pay dividends,” says John L. Keeley Jr., the firm’s Founder and Chief Investment Officer.

Thomas Browne, Jr., CFA, will serve as portfolio manager to the Fund. “In my many years of investing in small cap stocks, I recognized a number of important characteristics in dividend paying small cap companies that made many of them attractive investments. For one, the ability to pay a dividend as a small company provides some transparency in a management team’s vision and ability to generate profit over the long-term. Second, it clearly demonstrates a positive relationship with shareholders at an earlier time in the company’s history. Lastly, dividend paying stocks have historically held up well in difficult market environments. We hope the characteristics of our portfolio will provide some downside market protection during volatile periods,” says Browne.

Browne will be assisted by Brian Keeley, CFA, who has 18 years of investment experience and over 3 years with the KAMCO research team, and Brian Leonard, who has 9 years of investment experience and over 5 years with the KAMCO research team.

The annual operating expense ratio of the KEELEY Small Cap Dividend Value Fund's Class A share is capped at 1.39% until January 31, 2011 and includes a 0.25% annual 12b-1 fee and a 1.00% investment advisory fee on the balance of average daily net assets. The minimum initial investment is \$2,500 for both non-retirement and IRA accounts. The minimum subsequent investment is \$50 for all account types.

The annual operating expense ratio of the KEELEY Small Cap Dividend Value Fund's Class I share is capped at 1.14% until January 31, 2011 and includes a 1.00% investment adviser fee on the balance of average daily net assets. The minimum initial investment is \$1,000,000 with a subsequent investment minimum of \$10,000. Registered investment advisors may purchase Class I (institutional) shares on behalf of their clients with less than \$1 million per account, if the total investment of all investing client accounts is \$1 million or more. Other institutional investors, such as defined contribution plans, may also qualify for purchasing institutional shares with less than \$1 million per account, subject to certain specified conditions.

The fund is administered by US Bancorp Fund Services, LLC and is distributed by Keeley Investment Corp., a member of FINRA and SIPC.

About Keeley Asset Management Corporation (KAMCO)

KAMCO, founded in 1982 by John L. Keeley, Jr, is a privately owned Chicago-based asset management firm with over \$6 billion under management. Today, we serve a diverse client base that includes the institutional community, individual and family trusts as well as the **KEELEY funds**, an open-ended publicly traded mutual fund family.

To learn more about KEELEY Small Cap Dividend Value Fund, please contact Jim Stamper, Vice President, at 312.786.5059 or info@keeleyfunds.com.

Past performance does not guarantee future results. Investing in small and mid-cap stocks is more risky and more volatile than investing in large cap stocks. Investors should consider carefully the investment objectives, risks, management fees, and charges and expenses before investing. ***For a current prospectus which contains this and other information, call 888-933-5391 or visit www.keeleyfunds.com. Please read the prospectus carefully before investing or sending money.*** © December 2009, Keeley Investment Corp., 401 S. LaSalle Street, Suite 1201, Chicago, IL 60605