



GABELLI
FUNDS

The Gabelli Utilities Fund

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<u>Share Class</u>	<u>Ticker Symbol</u>
Class AAA	GABUX
Class A	GAUAX
Class C	GAUCX
Class I	GAUIX

January 15, 2015

To Our Fellow Shareholders

Re: The Gabelli Utilities Fund

The Board of Trustees of The Gabelli Utilities Fund has determined that it is in the best interests of our Fund and its shareholders to implement a stock split whereby each class of shares of the Fund will be exchanged for one new share for every two shares currently held.

A higher share price will allow the Fund to become more marketable and attract new investors, with the goal of allocating our fixed expenses over a larger asset base.

The reverse stock split will have no effect on the total value of your investment in the Fund.

Your Investment is the Same

Currently own 10,000 shares of Class AAA at a net asset value of \$5.16. The total value of your investment is \$51,600.00 (10,000 shares multiplied by \$5.16).

Reverse Stock Split – 10,000 shares divided by 2 = 5,000 shares of Class AAA at a net asset value of \$10.32 (\$5.16 net asset value multiplied by 2 shares of Class AAA). The total value of your investment would be \$51,600.00 (5,000 shares multiplied by \$10.32).

The reverse stock split will take place on March 6, 2015. You will receive a notice and confirmation statement once the transaction has been completed. There are no current tax implications.

Distributions

Currently, the monthly distribution is \$0.07 per share. Prior to the reverse stock split, you own 10,000 shares of the Fund. Your yearly distribution is \$8,400.00 (12 x 10,000 x \$0.07). Starting with the March distribution, after the stock split, you will own 5,000 shares of the Fund. The monthly distribution will continue to be \$0.07 per share. Your yearly distribution will be \$4,200.00 (12 x 5,000 x \$0.07).

On behalf of all of my colleagues at Gabelli Funds, thank you for being a shareholder of The Gabelli Utilities Fund. I and (y)our team at 800-GABELLI (422-3554) are available to answer any questions.

Sincerely,

Jason Swirbul
Senior Vice President
Gabelli Funds, LLC
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