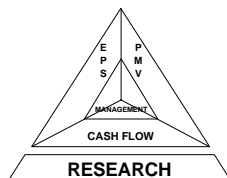


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
May 29, 2007

The Gabelli Utilities Fund will pay the following monthly distributions:

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment & Reinvestment Date</u>
Class AAA-Fund #470 (GABUX -Nasdaq)	\$0.07	May 28, 2007	May 29, 2007
Class A- Fund #1653 (GAUAX -Nasdaq)	\$0.07	May 28, 2007	May 29, 2007
Class B-Fund #1654 (GAUBX – Nasdaq)	\$0.07	May 28, 2007	May 29, 2007
Class C – Fund #1655 (GAUCX – Nasdaq)	\$0.07	May 28, 2007	May 29, 2007

The source of the distribution is net investment income, capital gains and return of capital. Based on current earnings on a book basis, approximately \$0.009 per share is from net investment income, \$0.022 per share is from capital gains and \$0.039 per share is a return of capital.

The Gabelli Utilities Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc., subsidiaries of GAMCO Investors, Inc. (NYSE:GBL)