

DIVIDEND NOTICE

The Gabelli Utilities Fund

FOR IMMEDIATE RELEASE
Rye, New York
January 27, 2005

The Gabelli Utilities Fund - Class AAA (Fund # 470) (GABUX-Nasdaq), Class A (Fund # 1653) (GAUAX - Nasdaq), Class B (Fund # 1654) (GAUBX - Nasdaq) and Class C (Fund # 1655) (GAUCX - Nasdaq) continues its policy of distributing \$0.07 per share monthly on the third business day prior to each month end. The source of the distributions will be net investment income and capital gains, if any, or paid in capital. Currently, approximately 95.8% of the distribution is a non-taxable return of capital and approximately 2.5% is from capital gains. Actual amounts may be redesignated after year end 2005

<u>Dividend (per share)</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment and Reinvestment Date</u>
\$0.07	January 26, 2005	January 27, 2005

The Gabelli Utilities Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc.

For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).