

DIVIDEND NOTICE

The Gabelli Utilities Fund

FOR IMMEDIATE RELEASE
Rye, NY
August 29, 2005

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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 monthly \$0.07 per share 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 72.6% of the distribution for accounting purposes is a return of capital and 14.0% is from capital gains. Actual amounts may be redesignated for tax purposes after year end 2005

<u>Dividend (per share)</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment and Reinvestment Date</u>
\$0.07	August 26, 2005	August 29, 2005

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