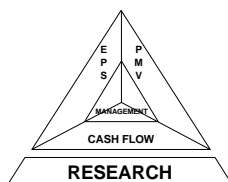


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
August 29, 2007

The Gabelli Utilities Fund will pay the following monthly distributions:

<u>Share Class</u>	<u>Distribution Rate</u> <u>Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment</u> <u>& Reinvestment Date</u>
Class AAA-Fund #470 (GABUX-Nasdaq)	\$0.07	August 28, 2007	August 29, 2007
Class A- Fund #1653 (GAUAX-Nasdaq)	\$0.07	August 28, 2007	August 29, 2007
Class B-Fund #1654 (GAUBX – Nasdaq)	\$0.07	August 28, 2007	August 29, 2007
Class C – Fund #1655 (GAUCX – Nasdaq)	\$0.07	August 28, 2007	August 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 \$0.010 per share is from net investment income, \$0.021 per share is from capital gains and \$0.039 per share is a return of capital. The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2007 will be made after year end. All shareholders will receive written notification regarding the components and tax treatment for all 2007 distributions in early 2008 via Form 1099-DIV.

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