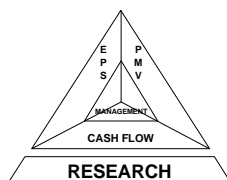


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# Gabelli Funds, LLC

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York  
November 26, 2008

**The Gabelli Utilities Fund** will pay the following monthly distributions:

| <u>Share Class</u>                              | <u>Distribution Rate<br/>Per Share</u> | <u>Record Date</u> | <u>Ex-Dividend, Payment<br/>&amp; Reinvestment Date</u> |
|---|--|--------------------|---|
| <b>Class AAA-Fund #470</b><br>(GABUX-Nasdaq)    | \$0.07                                 | November 25, 2008  | November 26, 2008                                       |
| <b>Class A- Fund #1653</b><br>(GAUAX-Nasdaq)    | \$0.07                                 | November 25, 2008  | November 26, 2008                                       |
| <b>Class B-Fund #1654</b><br>(GAUBX – Nasdaq)   | \$0.07                                 | November 25, 2008  | November 26, 2008                                       |
| <b>Class C – Fund #1655</b><br>(GAUCX – Nasdaq) | \$0.07                                 | November 25, 2008  | November 26, 2008                                       |
| <b>Class I – Fund #1561</b><br>(GAUIX – Nasdaq) | \$0.07                                 | November 25, 2008  | November 26, 2008                                       |

The source of the distribution is net investment income and a return of capital. Based on current earnings on a book basis, approximately \$0.01 per share is from net investment income, and \$0.06 per share is a return of capital. After giving effect to the distributions the aggregate of the net realized losses on the sale of securities and net unrealized depreciation of portfolio securities is \$80,599,151 of which \$79,678,102 represents net unrealized depreciation of portfolio securities.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2008 will be made after year-end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2008 distributions in early 2009 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)