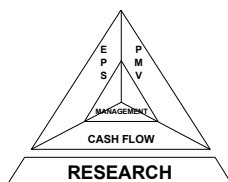


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
February 24, 2011

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	February 23, 2011	February 24, 2011
Class A- Fund #1653 (GAUAX -Nasdaq)	\$0.07	February 23, 2011	February 24, 2011
Class B-Fund #1654 (GAUBX – Nasdaq)	\$0.07	February 23, 2011	February 24, 2011
Class C – Fund #1655 (GAUCX – Nasdaq)	\$0.07	February 23, 2011	February 24, 2011
Class I – Fund #1561	\$0.07	February 23, 2011	February 24, 2011

The source of the distribution is net investment income, capital gains, and a return of capital. Based on current earnings on a book basis, approximately \$0.002 per share is from net investment income, \$0.004 is from net realized capital gains, and \$0.064 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 2011 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2011 distributions 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)