

DIVIDEND NOTICE THE GABELLI UTILITIES FUND

FOR IMMEDIATE RELEASE
Rye, NY
February 25, 2002

As previously announced, the Gabelli Utilities Fund (Fund # 470) (GABUX-Nasdaq) will continue its policy of distributing \$0.07 per month 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.

The distribution schedule for the next three months will be as follows:

Record Date	Ex-Dividend, Payment and Reinvestment Date
February 25	February 26
March 25	March 26
April 25	April 26

The Gabelli Utilities Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc. Timothy O'Brien is the portfolio manager.

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