

# DIVIDEND NOTICE

## The Gabelli Utilities Fund

**FOR IMMEDIATE RELEASE**  
Rye, New York  
August 27, 2004

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The Gabelli Utilities Fund - Class AAA (Fund # 470) (GABUX-Nasdaq), Class A (Fund # 1653), Class B (Fund # 1654) and Class C (Fund # 1655) continues its policy of distributing \$0.07 per share monthly 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 86.0% of the distribution is a non-taxable return of capital. The actual determination of the source of distributions will be made after the end of the year via Form 1099-DIV.

<u>Dividend (per share)</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment and Reinvestment Date</u>
\$0.07	August 26, 2004	August 27, 2004

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

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