

DIVIDEND NOTICE THE GABELLI UTILITIES FUND

FOR IMMEDIATE RELEASE
Rye, NY
August 28, 2000

The Gabelli Utilities Fund (GABUX-Nasdaq) will distribute its initial monthly distribution at the rate of \$0.07 per share payable August 29, 2000 to shareholders of record on August 28, 2000. The ex-dividend, payment and reinvestment date is August 29, 2000.

The distribution is being made as part of the Fund's policy of distributing \$0.07 per month on the third business day prior to each month end. The distribution in December will be the greater of \$0.07 or such amount to avoid the payment of Federal taxes. The source of the distributions will be net investment income and capital gains, if any, or paid in capital.

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

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