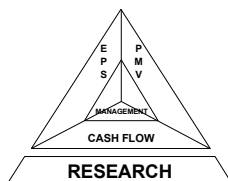


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
 Rye, New York
 December 28, 2011

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

<u>Share Class</u>	<u>Cusip</u>	<u>Distribution Rate</u> <u>Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment</u> <u>& Reinvestment Date</u>
Class AAA-Fund #470 (GABUX-Nasdaq)	36240E103	\$0.07	December 27, 2011	December 28, 2011
Class A- Fund #1653 (GAUAX-Nasdaq)	36240E202	\$0.07	December 27, 2011	December 28, 2011
Class B-Fund #1654 (GAUBX – Nasdaq)	36240E301	\$0.07	December 27, 2011	December 28, 2011
Class C – Fund #1655 (GAUCX – Nasdaq)	36240E400	\$0.07	December 27, 2011	December 28, 2011
Class I – Fund #1561 (GAUIX – Nasdaq)	36240E806	\$0.07	December 27, 2011	December 28, 2011

The source of the distribution is net investment income and a return of capital. Based on current earnings on a book basis, approximately \$0.005 per share is from net investment income and \$0.065 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 in early 2012 via Form 1099-DIV.

The Gabelli Utilities Fund is managed by Gabelli Funds, LLC and distributed by G.distributors, LLC, subsidiaries of GAMCO Investors, Inc. (NYSE: GBL).

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing.

For a prospectus, current performance, and additional information, visit our website at www.gabelli.com or call 800-GABELLI.