

DIVIDEND NOTICE

The Gabelli Utilities Fund

FOR IMMEDIATE RELEASE

Rye, New York

January 28, 2004

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 distribution will be net investment income and paid in 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	January 27, 2004	January 28, 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).