

GABELLI UTILITIES FUND

*Small-Mid-Cap Focused Utility Portfolio
with a Unique Cash Flow Solution*

Quarter End – March 31, 2017



PORTFOLIO MANAGEMENT



MARIO J. GABELLI, CFA
Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University
- Fund manager since Inception

STRATEGY OVERVIEW

- The investment objective of The Gabelli Utilities Fund is to provide a high level of total return through capital appreciation and current income.
- The Fund's Adviser emphasizes quality in selecting utility investments and looks for companies that have proven dividend records and sound financial structures.
- The Fund invests primarily in equity securities of small-capitalization and mid-capitalization utility companies.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$2.2 billion	Share Class	Symbol
NAV (Class AAA)	\$9.47	Class AAA	GABUX
Turnover	8%	Class A	GAUAX
Inception Date	8/31/99	Class C	GAUCX
Minimum initial investment is \$1,000.		Class I	GAUIX

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABUX	7.87%	12.46%	0.59	3.76	64.5↑ 59.5↓	58.49
S&P 500 Utilities	6.84%	16.19%	-	-	-	-

Since Inception ending March 31, 2017

SECTOR BREAKDOWN

Energy & Utilities	70.0%
Communications	19.8%
Other	10.2%

TOP TEN HOLDINGS

National Fuel Gas Co.	5.4%
NextEra Energy Inc.	4.0%
Southwest Gas Hldgs. Corp.	3.5%
PNM Resources Inc.	2.7%
Edison International	2.4%
Westar Energy Inc.	2.3%
Eversource Energy	2.2%
American Electric Power Co Inc.	2.2%
El Paso Electric Co.	1.9%
WEC Energy Group Inc.	1.7%
Total % of Top Ten	28.3%

WHAT IS PMV WITH A CATALYST?

- Private Market Value (PMV): The price an informed industrialist would pay for the entire company
- Catalyst: An event to surface the value

MONTHLY DISTRIBUTION

Monthly Distribution \$0.07/Share

* Shareholders should be aware that a portion of the distribution may represent a non-taxable return of capital. Distributions of capital reduce the cost basis of your shares if you hold them in a taxable account. The distributions should not be confused with the yield or total return of the Fund. The distribution policy may be changed by the Fund's Board of Directors at any time.

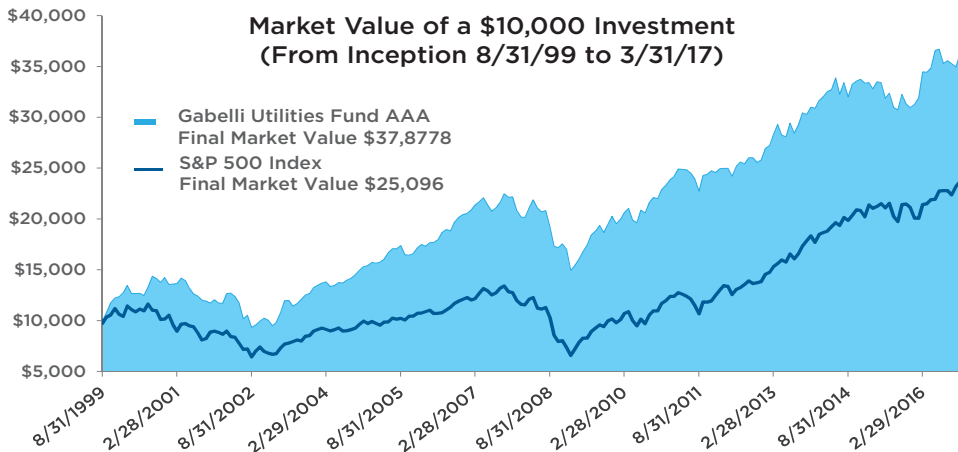
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from August 31, 1999 to March 31, 2017 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Utilities Fund's prospectus dated April 29, 2016, the Fund's expense ratio was 1.39%.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Utilities Index
2017 YTD	4.6%	6.4%
2016	17.0%	16.3%
2015	-8.3%	-4.9%
2014	8.9%	29.0%
2013	20.2%	13.2%
2012	4.3%	1.3%
2011	8.1%	19.9%
2010	13.0%	5.5%
2009	15.5%	11.9%
2008	-20.9%	-29.0%
2007	8.6%	19.4%
2006	23.1%	21.0%
2005	8.4%	16.8%
2004	15.6%	24.3%
2003	29.5%	26.3%
2002	-15.1%	-30.0%
2001	-15.4%	-30.4%
2000	16.4%	57.2%
1999*	22.3%	-9.9%

*From Inception 8/31/99

AVERAGE ANNUAL RETURNS AS OF 3/31/17

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	9.91%	8.68%	5.89%	7.59%	7.87%
Class A	9.88%	8.71%	5.89%	7.61%	7.88%
Class C	9.04%	7.87%	5.09%	6.83%	7.22%
Class I	10.20%	8.97%	6.12%	7.75%	8.00%
S&P 500 Utilities Index	7.06%	12.10%	6.69%	7.92%	6.84%

Load Adjusted

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class A	3.56%	7.43%	5.27%	7.19%	7.52%
Class C	8.04%	7.87%	5.09%	6.83%	7.22%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.39%	1.39%	2.14%	1.14%
Maximum Sales Charge	None	5.75%	1.00%	None

¹Expense ratio based on prospectus dated April 29, 2016.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was August 31, 1999. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2002, and Class I Shares on January 11, 2008. The actual performance for Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge within the first year. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Utility Index is an unmanaged indicator of electric and gas utility stock performance and is adjusted for reinvestment of dividends.

Funds investing in a single sector, such as utilities, may be subject to more volatility than funds that invest more broadly. The utilities industry can be significantly affected by government regulation, financing difficulties, supply or demand of services or fuel and natural resources conservation. The value of utility stocks changes as long-term interest rates change. The Fund may invest in foreign securities. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund may invest in small and mid capitalization securities. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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