

Gabelli Utilities Fund Wins Lipper Performance Award

FOR IMMEDIATE RELEASE

Rye, NY

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The Gabelli Utilities Fund (GABUX) received the 2004 Lipper Fund Award for consistent performance relative to its peers, within its respective category, at a recent ceremony held in New York. The event was the second held by Lipper, a leading global provider of mutual fund information and analysis.

The Lipper Fund Award is presented annually to the fund, within each Lipper classification, that has achieved the highest consistent return scores. A fund's consistent return score evaluates its risk-adjusted returns and the strength of its performance trend, relative to other funds in its category.

"We are honored and delighted to receive this recognition from the Lipper organization which serves as a terrific validation of our Private Market Value (PMV) with a Catalyst stock selection process," said Mario J. Gabelli, chairman and chief executive officer of Gabelli Asset Management Inc. (NYSE: GBL).

Our Gabelli Utilities Fund is team managed and seeks to provide a high level of total return through a combination of both capital appreciation and current income.

Gabelli Funds, LLC, the investment adviser to the Fund, is a subsidiary of Gabelli Asset Management Inc., a publicly traded company (NYSE: GBL) which, through its subsidiaries, manages more than \$28 billion in assets of mutual funds, closed end funds, partnerships and private advisory accounts.

Past performance is no guarantee of future results. The Gabelli Utilities Fund (class AAA) was awarded the 2004 Lipper Fund Award in the "Utility Funds" category and was chosen first among 72 funds for the overall time periods ended December 31, 2003. Overall time periods are an equal weighted average of scores for the three-, five-, and ten- year periods, if applicable. For the three-year period ended December 31, 2003 the average annual return was negative for the Gabelli Utilities Fund. Lipper presents the award each calendar year to one fund in each category that achieved the highest combined score of risk-adjusted returns and the strength of the Fund's performance trend relative to other funds in its category. The Gabelli Utilities Fund Class AAA shares have been outstanding since August 31, 1999. Lipper Fund Awards are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

Investors should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The Fund's prospectus contains more complete information about this and other matters. Please read the prospectus carefully before investing. Other share classes are available and may have different performance characteristics. 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 and demand for services or fuel and natural resources conservation. The value of utility stocks changes as long-term interest rates change. The Utilities Fund limited its expenses from 1999 -2002. Had the expense limits not been in place, returns would have been lower. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic and political risks. Visit our website www.gabelli.com.

A Prospectus can be obtained from Gabelli & Company, Inc. One Corporate Center, Rye, NY 10580-1422.