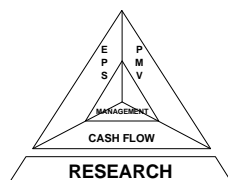


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
January 28, 2009

The Gabelli Utilities Fund will pay the following monthly distributions:

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment & Reinvestment Date</u>
Class AAA-Fund #470 (GABUX-Nasdaq)	\$0.07	January 27, 2009	January 28, 2009
Class A- Fund #1653 (GAUAX-Nasdaq)	\$0.07	January 27, 2009	January 28, 2009
Class B-Fund #1654 (GAUBX – Nasdaq)	\$0.07	January 27, 2009	January 28, 2009
Class C – Fund #1655 (GAUCX – Nasdaq)	\$0.07	January 27, 2009	January 28, 2009
Class I – Fund #1561 (GAUIX – Nasdaq)	\$0.07	January 27, 2009	January 28, 2009

The source of the distribution is net investment income and a return of capital. Based on current earnings on a book basis, approximately \$0.002 per share is from net investment income, and \$0.068 per share is a return of capital. After giving effect to the distribution, the aggregate of net realized losses and net unrealized depreciation is \$70,272,761 of which \$70,115,283 is net unrealized depreciation.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2009 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

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