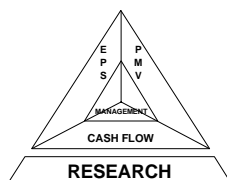


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
January 29, 2008

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 28, 2008	January 29, 2008
Class A- Fund 1653 (GAUAX-Nasdaq)	\$0.07	January 28, 2008	January 29, 2008
Class B-Fund 1654 (GAUBX – Nasdaq)	\$0.07	January 28, 2008	January 29, 2008
Class C – Fund 1655 (GAUCX – Nasdaq)	\$0.07	January 28, 2008	January 29, 2008
Class I – Fund 1561	\$0.07	January 28, 2008	January 29, 2008

The source of the distribution is net investment income, capital gains and return of capital. Based on current earnings on a book basis, approximately \$0.002 per share is from net investment income, \$0.006 per share is from capital gains and \$0.062 per share is a return of capital.

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