

DIVIDEND NOTICE

THE GABELLI UTILITIES FUND

FOR IMMEDIATE RELEASE

Rye, NY

August 22, 2003

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 distributions will be net investment income and capital gains, if any, or paid in capital. The actual determination of the source of distributions will be made after the end of the year via Form 1099-DIV.

The distribution schedule for the next three months will be as follows:

Dividend Rate Per Share	Record Date	Ex-Dividend, Payment and Reinvestment Date
\$0.07	August 26, 2003	August 27, 2003
\$0.07	September 25, 2003	September 26, 2003
\$0.07	October 28, 2003	October 29, 2003

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).