

THE GABELLI UTILITIES FUND DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
January 26, 2000

For information:
Bruce N. Alpert at (914) 921-5105
or 1-800-GABELLI (1-800-422-3554)

The Gabelli Utilities Fund (GABUX-Nasdaq) will distribute its initial monthly distribution at the rate of \$0.07 per share payable January 27, 2000 to shareholders of record on January 26, 2000. The ex-dividend, payment and reinvestment date is January 27, 2000.

The distribution is being made as part of the funds policy of distributing \$0.07 per month on the third business day prior to each month end. The distribution in December will be the greater of \$0.07 or such amount to avoid the payment of Federal taxes. The source of the distributions will be net investment income and capital gains, if any, or paid in capital.

Future distributions of \$0.07 per share in 2000 will be as follows:

Record Date	Ex-Dividend, Payment and Reinvestment Date
February 24	February 25
March 28	March 29
April 25	April 26
May 25	May 26
June 27	June 28
July 26	July 27
August 28	August 29
September 26	September 27
October 26	October 27
November 27	November 28

The Gabelli Utilities Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc. Timothy O'Brien is the portfolio manager.