

DIVIDEND NOTICE THE GABELLI UTILITIES FUND

FOR IMMEDIATE RELEASE
Rye, NY
May 28, 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	May 27, 2003	May 28, 2003
\$0.07	June 25, 2003	June 26, 2003
\$0.07	July 28, 2003	July 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).