

DIVIDEND NOTICE

THE GABELLI UTILITIES FUND

FOR IMMEDIATE RELEASE

Rye, NY

May 29, 2002

As previously announced, the Gabelli Utilities Fund (Fund # 470) (GABUX-Nasdaq) will continue 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 distribution schedule for the next three months will be as follows:

Dividend Rate Per Share	Record Date	Ex-Dividend, Payment & Reinvestment Date
\$0.07	May 28	May 29
\$0.07	June 25	June 26
\$0.07	July 26	July 29

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).