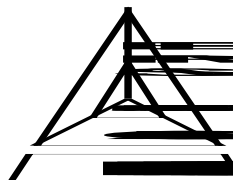


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Gabelli Funds, LLC

FOR IMMEDIATE RELEASE
Rye, New York
October 31, 2012

For Information:

Agnes Mullady
(914) 921-8371 or 800-GABELLI

DIVIDEND NOTICE

The **Gabelli Utilities Fund** will pay the following monthly distributions:

<u>Share Class</u>	<u>Cusip</u>	<u>Distribution Rate</u> <u>Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment</u> <u>& Reinvestment Date*</u>
Class AAA-Fund #470 (GABUX – Nasdaq)	36240E103	\$0.07	October 26, 2012	October 31, 2012
Class A-Fund #1653 (GAUAX – Nasdaq)	36240E202	\$0.07	October 26, 2012	October 31, 2012
Class B-Fund #1654 (GAUBX – Nasdaq)	36240E301	\$0.07	October 26, 2012	October 31, 2012
Class C-Fund #1655 (GAUCX – Nasdaq)	36240E400	\$0.07	October 26, 2012	October 31, 2012
Class I-Fund #1561 (GAUIX – Nasdaq)	36240E806	\$0.07	October 26, 2012	October 31, 2012

*Due to the closure of the NYSE, the payable date has been amended to October 31, 2012. As stated in the Fund's prospectus, the Fund is closed when the NYSE is closed.

The source of the distribution is net investment income, capital gains, and a return of capital. Based on current earnings on a book basis, approximately \$0.004 per share is from net investment income, \$0.004 per share is from net realized capital gains, and \$0.062 per share is a return of capital.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2012 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2012 distributions in early 2013 via Form 1099-DIV.

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

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing.

For a prospectus, current performance, and additional information, visit our website at www.gabelli.com or call 800-GABELLI.