

DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
December 20, 1999

The Gabelli Funds listed below announced year end distributions. The distributions are payable December 20, 1999 to shareholders of record on December 17, 1999. The ex-dividend and reinvestment date is December 20, 1999.

	<u>Source of Distribution (per share)</u>			
	<u>Total</u>	<u>Net Investment Income</u>	<u>Short Term Capital Gains</u>	<u>Long Term Capital Gains</u>
Gabelli Small Cap Growth Fund(GABSX)	\$2.462	---	\$0.141	\$2.321
Gabelli Equity Income Fund (GABEX)	\$2.207	\$0.064	\$0.217	\$1.926

The Gabelli Funds are managed by Gabelli Advisers Inc. and distributed by Gabelli & Company, Inc.

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