

# DIVIDEND NOTICE

## Gabelli Small Cap Growth & Equity Income Fund

FOR IMMEDIATE RELEASE

Rye, New York  
December 20, 2001

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The Gabelli Funds listed below announced year end distributions. The distributions are payable December 20, 2001 to shareholders of record on December 19, 2001. The ex-dividend, payment and reinvestment date is December 20, 2001.

	<u>Source of Distribution (per share)</u>				<u>Reinvest. Price</u>
	<u>Total</u>	<u>Net Investment Income</u>	<u>Short Term Capital Gains</u>	<u>Long Term Capital Gains</u>	
<b>Gabelli Small Cap Growth Fund (GABSX)</b>	\$0.360	\$0.014	\$0.154	\$0.192	\$ 18.66
<b>Gabelli Equity Income Fund (GABEX)</b>	\$0.220	\$0.056	\$0.026	\$0.138	\$ 14.17

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).