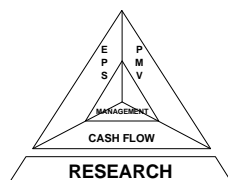


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# Gabelli Funds, LLC

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York  
January 28, 2009

**The Gabelli Equity Income Fund** will pay the following monthly distributions:

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment &amp; Reinvestment Date</u>
<b>Class AAA-Fund 444</b> ( <b>GABEX</b> - Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
<b>Class A- Fund 1157</b> ( <b>GCAEX</b> - Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
<b>Class B - Fund 1158</b> ( <b>GCBEX</b> - Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
<b>Class C - Fund 1159</b> ( <b>GCCEX</b> - Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
<b>Class I - Fund 1559</b> ( <b>GCIEX</b> - Nasdaq)	\$0.03	January 27, 2009	January 28, 2009

The source of the distribution is net investment income and a return of capital. Based on current earnings on a book basis, approximately \$0.007 per share is from net investment income, \$0.023 per share is a return of capital. After giving effect to the distribution, the Fund's net unrealized depreciation of portfolio securities is \$279,064,993.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2009 will be made after year-end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

The Gabelli Equity Income Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc., subsidiaries of GAMCO Investors, Inc. (NYSE:GBL)