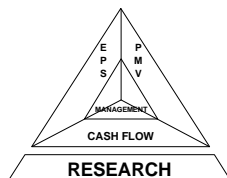


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# Gabelli Funds, LLC

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York  
March 28, 2007

**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	March 27, 2007	March 28, 2007
<b>Class A- Fund 1157</b> ( <b>GCAEX</b> - Nasdaq)	\$0.03	March 27, 2007	March 28, 2007
<b>Class B - Fund 1158</b> ( <b>GCBEX</b> - Nasdaq)	\$0.03	March 27, 2007	March 28, 2007
<b>Class C - Fund 1159</b> ( <b>GCCEX</b> - Nasdaq)	\$0.03	March 27, 2007	March 28, 2007

The source of the distribution is net investment income and capital gains. Based on current earnings on a book basis, approximately \$0.0174 per share is from net investment income and \$0.0126 per share is from capital gains.

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