

DIVIDEND NOTICE

THE GABELLI EQUITY INCOME FUND

FOR IMMEDIATE RELEASE
Rye, NY
March 20, 2000

The Gabelli Equity Income Fund (GABEX-Nasdaq) will distribute a quarterly dividend from net investment income of \$0.06 per share payable March 29, 2000 to shareholders of record on March 28, 2000. The ex-dividend, payment and reinvestment date is March 29, 2000.

The Gabelli Equity Income Fund is a no-load open-end, diversified management investment company which seeks a high level of total return by investing primarily in income producing equity securities.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.

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