

# **DIVIDEND NOTICE**

## **The Gabelli Equity Income Fund**

**FOR IMMEDIATE RELEASE**  
**Rye, New York**  
**May 26, 2004**

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The Gabelli Equity Income Fund - Class AAA shares (GABEX-Nasdaq) announced a monthly distribution of \$0.03 per share payable on May 26, 2004 to shareholders of record on May 25, 2004. The ex-dividend, payment and reinvestment date is May 26, 2004. Class A, Class B and Class C shares are making similar distributions.

The Gabelli Equity Income Fund is an 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).