

DIVIDEND NOTICE

The Gabelli Equity Income Fund

FOR IMMEDIATE RELEASE
Rye, New York
November 26, 2004

The Gabelli Equity Income Fund - Class AAA (Fund #444) shares (GABEX-Nasdaq) announced a monthly distribution of \$0.03 per share payable on October 27, 2004 to shareholders of record on November 24, 2004. The ex-dividend, payment and reinvestment date is November 26, 2004. Class A (Fund #1157), Class B (Fund #1158) and Class C (Fund #1159) shares are making similar distributions. The source of the distributions is currently net investment income. The actual determination of the source of distributions will be made after the end of the year via form 1099-DIV.

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).