

# **DIVIDEND NOTICE**

## **The Gabelli Equity Income Fund**

**FOR IMMEDIATE RELEASE**  
**Rye, New York**  
**October 27, 2004**

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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 October 26, 2004. The ex-dividend, payment and reinvestment date is October 27, 2004. Class A (Fund #1157), Class B (Fund #1158) and Class C (Fund #1159) shares are making similar distributions. The source of the distributions will be net investment income, capital gains and a return of capital. Currently, approximately 24% of the distribution is derived from capital gains and approximately 49% of the distribution is a return of capital for Class AAA and Class A shares. For Class B and Class C shares approximately 24% is derived from capital gains and 76% is a return of capital. 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).