



GABELLI
FUNDS

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
January 28, 2015

The Gabelli Equity Income Fund will pay the following distributions:

<u>Share Class</u>	<u>CUSIP</u>	<u>Distribution Rate</u> <u>Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment</u> <u>& Reinvestment Date</u>
Class AAA-Fund 444 (GABEX – Nasdaq)	36239T202	\$0.10	January 27, 2015	January 28, 2015
Class A-Fund 1157 (GCAEX – Nasdaq)	36239T707	\$0.10	January 27, 2015	January 28, 2015
Class C-Fund 1159 (GCCEX – Nasdaq)	36239T889	\$0.10	January 27, 2015	January 28, 2015
Class I-Fund 1559 (GCIEX – Nasdaq)	36239T848	\$0.10	January 27, 2015	January 28, 2015

The source of the distribution is net investment income, capital gains, and a return of capital. Based on current earnings on a book basis, approximately \$0.010 per share is from net investment income, \$0.002 per share is from net realized capital gains, and \$0.088 per share is a return of capital. This estimate is based on book basis earnings as of record date.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2015 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2015 distributions in early 2016 via Form 1099-DIV.

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

Investors should carefully consider the investment objectives, risks, sales charges, and expenses of the Fund before investing. The prospectuses and summary prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus or summary prospectus, please visit our website at www.gabelli.com or call 800-GABELLI (800-422-3554).