

DIVIDEND NOTICE
The Gabelli Equity Series Fund, Inc.
Gabelli Small Cap Growth & Equity Income Fund

FOR IMMEDIATE RELEASE
Rye, New York
December 20, 2002

The Gabelli Funds listed below announced year end distributions. The distributions are payable December 20, 2002 to shareholders of record on December 19, 2002. The ex-dividend, payment and reinvestment date is December 20, 2002.

Source of Distribution (per share)

	<u>Total</u>	<u>Net Investment Income</u>	<u>Short Term Capital Gains</u>	<u>Long Term Capital Gains</u>	<u>Reinvest. Price</u>
Gabelli Small Cap Growth Fund (GABSX)	\$0.255	\$0.003	\$0.009	\$0.243	\$ 18.03
Gabelli Equity Income Fund (GABEX)	\$0.070	\$0.070	---	---	\$ 13.11

The Gabelli Funds are managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc.

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