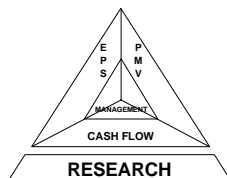


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
July 27, 2007

The Gabelli Equity Income Fund will pay the following monthly distributions:

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment & Reinvestment Date</u>
Class AAA-Fund 444 (GABEX - Nasdaq)	\$0.03	July 26, 2007	July 27, 2007
Class A- Fund 1157 (GCAEX - Nasdaq)	\$0.03	July 26, 2007	July 27, 2007
Class B - Fund 1158 (GCBEX - Nasdaq)	\$0.03	July 26, 2007	July 27, 2007
Class C - Fund 1159 (GCCEX - Nasdaq)	\$0.03	July 26, 2007	July 27, 2007

The source of the distribution is net investment income and capital gains. Based on current earnings on a book basis, approximately \$0.018 per share is from net investment income and \$0.012 per share is from capital gains.

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