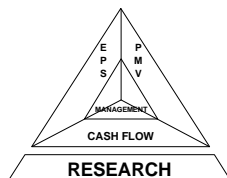


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York

July 29, 2008

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 28, 2008	July 29, 2008
Class A- Fund 1157 (GCAEX - Nasdaq)	\$0.03	July 28, 2008	July 29, 2008
Class B - Fund 1158 (GCBEX - Nasdaq)	\$0.03	July 28, 2008	July 29, 2008
Class C - Fund 1159 (GCCEX - Nasdaq)	\$0.03	July 28, 2008	July 29, 2008
Class I - Fund 1559	\$0.03	July 28, 2008	July 29, 2008

The source of the distribution is net investment income, capital gains, and return of capital. Based on current earnings on a book basis, approximately \$0.007 per share is from net investment income, \$0.019 per share is from capital gains, and \$0.004 per share is a return of capital.

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