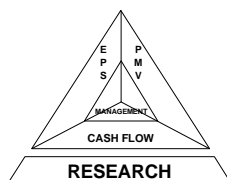


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# Gabelli Funds, LLC

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York  
July 29, 2009

**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 &amp; Reinvestment Date</u>
<b>Class AAA-Fund 444 (GABEX - Nasdaq)</b>	\$0.03	July 28, 2009	July 29, 2009
<b>Class A- Fund 1157 (GCAEX - Nasdaq)</b>	\$0.03	July 28, 2009	July 29, 2009
<b>Class B - Fund 1158 (GCBEX – Nasdaq)</b>	\$0.03	July 28, 2009	July 29, 2009
<b>Class C - Fund 1159 (GCCEX – Nasdaq)</b>	\$0.03	July 28, 2009	July 29, 2009
<b>Class I – Fund 1559 (GCIEX – Nasdaq)</b>	\$0.03	July 28, 2009	July 29, 2009

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

The final determination of the proportion of capital gains, ordinary income, and non taxable return of capital, if any, distributed in 2009 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

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