



GABELLI
FUNDS

One Corporate Center
Rye, NY 10580-1422
t 914.921.5100
GABELLI.COM

For Information:
Please call 800-GABELLI

DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
December 23, 2013

The Gabelli Equity Income Fund will pay the following monthly 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	December 20, 2013	December 23, 2013
Class A – Fund 1157 (GCAEX – Nasdaq)	36239T707	\$0.10	December 20, 2013	December 23, 2013
Class C – Fund 1159 (GCCEX – Nasdaq)	36239T889	\$0.10	December 20, 2013	December 23, 2013
Class I – Fund 1559 (GCIEX – Nasdaq)	36239T848	\$0.10	December 20, 2013	December 23, 2013

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 \$0.0170 per share is from net investment income, \$0.0230 per share is from net realized capital gains, and \$0.0600 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 2013 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2013 distributions in early 2014 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 prospectus and summary prospectus 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).