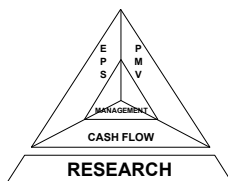


One Corporate Center
Rye, NY 10580-1422
Tel. (800) 422-3554
Fax (914) 921-5118
<http://www.gabelli.com>
info@gabelli.com



Gabelli Funds, LLC

For Information:

Agnes Mullady
(914) 921-8371 or 800-GABELLI

DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
July 27, 2012

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	\$0.03	July 26, 2012	July 27, 2012
Class A- Fund 1157 (GCAEX - Nasdaq)	36239T707	\$0.03	July 26, 2012	July 27, 2012
Class B - Fund 1158 (GCBEX - Nasdaq)	36239T806	\$0.03	July 26, 2012	July 27, 2012
Class C - Fund 1159 (GCC EX - Nasdaq)	36239T889	\$0.03	July 26, 2012	July 27, 2012
Class I - Fund 1559 (GCIEX - Nasdaq)	36239T848	\$0.03	July 26, 2012	July 27, 2012

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 \$0.020 per share is from net investment income, \$0.002 per share is from net realized capital gains, and \$0.008 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 2012 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2012 distributions in early 2013 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, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing.

For a prospectus, current performance, and additional information, visit our website at www.gabelli.com or call 800-GABELLI.