

# DIVIDEND NOTICE

## THE GABELLI EQUITY INCOME FUND

**FOR IMMEDIATE RELEASE**

**Rye, NY**

**March 27, 2003**

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The Gabelli Equity Income Fund (GABEX-Nasdaq) (the "Fund") will begin making distributions monthly. The Fund's initial monthly distribution, \$0.03 per share, will be payable April 28, 2003 to shareholders of record on April 25, 2003. The ex-dividend, payment and reinvestment date is April 28, 2003. As a result of this change there will be no distribution made in March 2003. The source of the distributions will be from net investment income and capital gains.

Future distributions of \$0.03 per share in 2003 are scheduled as follows:

<u>Record Date</u>	<u>Ex-Dividend, Payment and Reinvestment Date</u>
April 25, 2003	April 28, 2003
May 27, 2003	May 28, 2003
June 25, 2003	June 26, 2003
July 28, 2003	July 29, 2003
August 26, 2003	August 27, 2003
September 25, 2003	September 26, 2003
October 28, 2003	October 29, 2003
November 24, 2003	November 25, 2003

The Gabelli Equity Income Fund is a no-load open-end, diversified management investment company which seeks a high level of total return by investing primarily in income producing equity securities.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.

For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).