

DIVIDEND NOTICE

The Gabelli Equity Income Fund

FOR IMMEDIATE RELEASE

Rye, New York

November 28, 2005

The Gabelli Equity Income Fund - Class AAA (Fund #444) shares (GABEX - Nasdaq) announced a long-term Capital Gain Dividend of \$0.19 per share in addition to its regular monthly distribution of \$0.03 per share for a total of \$0.22 per share payable on November 28, 2005 to shareholders of record on November 25, 2005. The ex-dividend, payment and reinvestment date is November 28, 2005. Class A (Fund #1157) (GCAEX - Nasdaq), Class B (Fund #1158) (GCBEX - Nasdaq) and Class C (Fund #1159) (GCCEX - Nasdaq) shares are making similar distributions. Currently, for accounting purposes, approximately 90.1% of the total distribution is from capital gains and 2.1% of the distribution is a return of capital. Such amounts may be redesignated for tax purposes after year end 2005.

The Gabelli Equity Income Fund is an 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 GAMCO Investors, 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).