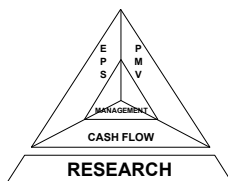


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# Gabelli Funds, LLC

## For Information:

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE  
Rye, New York  
August 29, 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>&amp; Reinvestment Date</u>
<b>Class AAA-Fund 444</b> <b>(GABEX - Nasdaq)</b>	36239T202	\$0.03	August 28, 2012	August 29, 2012
<b>Class A- Fund 1157</b> <b>(GCAEX - Nasdaq)</b>	36239T707	\$0.03	August 28, 2012	August 29, 2012
<b>Class B - Fund 1158</b> <b>(GCBEX – Nasdaq)</b>	36239T806	\$0.03	August 28, 2012	August 29, 2012
<b>Class C - Fund 1159</b> <b>(GCC EX – Nasdaq)</b>	36239T889	\$0.03	August 28, 2012	August 29, 2012
<b>Class I – Fund 1559</b> <b>(GCIEX – Nasdaq)</b>	36239T848	\$0.03	August 28, 2012	August 29, 2012

The source of the distribution is net investment income and capital gains. Based on current earnings on a book basis, approximately \$0.02 per share is from net investment income and \$0.01 per share is from net realized capital gains.

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](http://www.gabelli.com) or call 800-GABELLI.