



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 29, 2015

The Gabelli Equity Income Fund will pay the following monthly distributions. The payment, ex-dividend, and reinvestment date is December 29, 2015 to shareholders of record on December 28, 2015.

Source of Distribution (per share)

	<u>CUSIP</u>	<u>Fund #</u>	<u>Total</u>	<u>Net Investment</u> <u>Income (a)</u>	<u>Long Term</u> <u>Capital Gains</u>	<u>Return of</u> <u>Capital</u>
The Gabelli Equity Income Fund						
Class AAA (GABEX)	36239T202	444	\$0.1000	\$0.0046	\$0.0747	\$0.0207
Class A (GCAEX)	36239T707	1157	\$0.1000	\$0.0046	\$0.0747	\$0.0207
Class C (GCCEX)	36239T889	1159	\$0.1000	\$0.0046	\$0.0747	\$0.0207
Class I (GCIEX)	36239T848	1559	\$0.1000	\$0.0046	\$0.0747	\$0.0207

The Gabelli Equity Income Fund is managed by Gabelli Funds, LLC and distributed by G.distributors, LLC, subsidiaries of GAMCO Investors, Inc. (NYSE: GBL).

October and November 2015 distributions include 82% return of capital. Amounts may be redesignated. The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2015 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2015 distributions in early 2016 via Form 1099-DIV.

- (a) Taxable as ordinary income. The percentage of qualified dividend income subject to the 20% maximum tax rate for individuals will be determined after year end. Certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on their "net investment income," which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

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).