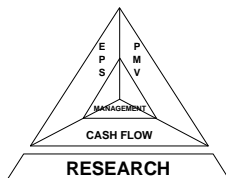


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Gabelli Funds, LLC

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DIVIDEND NOTICE

THE GABELLI SMALL CAP GROWTH FUND

FOR IMMEDIATE RELEASE

Rye, New York
September 28, 2009

The Gabelli Small Cap Growth Fund announced distributions payable **September 28, 2009** to shareholders of record on **September 25, 2009**. The ex-dividend, payment and reinvestment date is **September 28, 2009**:

<u>Fund#</u>		<u>Total</u>	<u>Net Investment Income</u>	<u>Short Term Capital Gains</u>
443	Gabelli Small Cap Growth Fund - Class AAA (GABSX)	\$0.02143	--	\$0.02143
1160	Gabelli Small Cap Growth Fund - Class A (GCASX)	\$0.02143	--	\$0.02143
1161	Gabelli Small Cap Growth Fund - Class B (GCBSX)	\$0.02143	--	\$0.02143
1162	Gabelli Small Cap Growth Fund - Class C (GCCSX)	\$0.02143	--	\$0.02143
1560	Gabelli Small Cap Growth Fund - Class I (GACIX)	\$0.02143	--	\$0.02143

The Gabelli Small Cap Growth Fund is an open-end, diversified management investment company, which seeks a high level of appreciation by investing primarily in small capitalization equity securities.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of GAMCO Investors, Inc (GBL:NYSE), which is a publicly traded NYSE listed company.