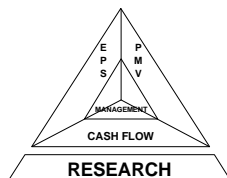


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# Gabelli Funds, LLC

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York

July 29, 2008

**The Gabelli Equity Income Fund** will pay the following monthly distributions:

<u>Share Class</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</b> - Nasdaq)	\$0.03	July 28, 2008	July 29, 2008
<b>Class A- Fund 1157</b> ( <b>GCAEX</b> - Nasdaq)	\$0.03	July 28, 2008	July 29, 2008
<b>Class B - Fund 1158</b> ( <b>GCBEX</b> - Nasdaq)	\$0.03	July 28, 2008	July 29, 2008
<b>Class C - Fund 1159</b> ( <b>GCCEX</b> - Nasdaq)	\$0.03	July 28, 2008	July 29, 2008
<b>Class I - Fund 1559</b>	\$0.03	July 28, 2008	July 29, 2008

The source of the distribution is net investment income, capital gains, and return of capital. Based on current earnings on a book basis, approximately \$0.007 per share is from net investment income, \$0.019 per share is from capital gains, and \$0.004 per share is a return of capital.

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