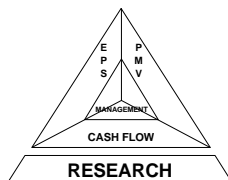


One Corporate Center
Rye, NY 10580-1422
Tel. (800) 422-3554
Fax (914) 921-5118
<http://www.gabelli.com>
info@gabelli.com



Gabelli Funds, LLC

For Information:

Agnes Mullady
(914) 921-8371 or 1-800-GABELLI

DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
August 29, 2007

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>& Reinvestment Date</u>
Class AAA-Fund 444 (GABEX - Nasdaq)	\$0.03	August 28, 2007	August 29, 2007
Class A- Fund 1157 (GCAEX - Nasdaq)	\$0.03	August 28, 2007	August 29, 2007
Class B - Fund 1158 (GCBEX - Nasdaq)	\$0.03	August 28, 2007	August 29, 2007
Class C - Fund 1159 (GCCEX - Nasdaq)	\$0.03	August 28, 2007	August 29, 2007

The source of the distribution is net investment income and capital gains. Based on current earnings on a book basis, approximately \$0.017 per share is from net investment income and \$0.013 per share is from capital gains.

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