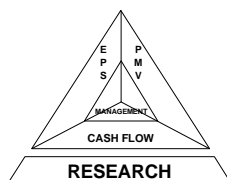


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
October 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>& Reinvestment Date</u>
Class AAA-Fund 444 (GABEX - Nasdaq)	\$0.03	October 28, 2008	October 29, 2008
Class A- Fund 1157 (GCAEX - Nasdaq)	\$0.03	October 28, 2008	October 29, 2008
Class B - Fund 1158 (GCBEX - Nasdaq)	\$0.03	October 28, 2008	October 29, 2008
Class C - Fund 1159 (GCCEX - Nasdaq)	\$0.03	October 28, 2008	October 29, 2008
Class I - Fund 1559	\$0.03	October 28, 2008	October 29, 2008

The source of the distribution is net investment income, capital gains, and a return of capital. Based on current earnings on a book basis, approximately \$0.002 per share is from net investment income \$0.012 per share is from capital gains and \$0.016 per share is a return of capital.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2008 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2008 distributions in early 2009 via Form 1099-DIV.

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