



GABELLI
FUNDS

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THE GABELLI EQUITY INCOME FUND

CAPITAL GAIN DISTRIBUTION

FOR IMMEDIATE RELEASE

Rye, New York

July 10, 2017

The Gabelli Equity Income Fund will pay a long term capital gain distribution of \$1.95 per share on July 27, 2017 to all shareholders of record on July 26, 2017. This distribution is based on book basis earnings.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2017 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

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

Investors should carefully consider the investment objectives, risks, sales charges, and expenses of the Fund before investing. The prospectuses 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).