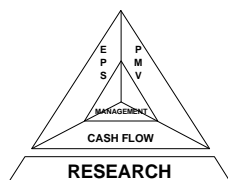


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# Gabelli Funds, LLC

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York  
 December 29, 2008

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

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment &amp; Reinvestment Date</u>
<b>Class AAA-Fund 444 (GABEX - Nasdaq)</b>	\$0.03	December 26, 2008	December 29, 2008
<b>Class A- Fund 1157 (GCAEX - Nasdaq)</b>	\$0.03	December 26, 2008	December 29, 2008
<b>Class B - Fund 1158 (GCBEX – Nasdaq)</b>	\$0.03	December 26, 2008	December 29, 2008
<b>Class C - Fund 1159 (GCCEX – Nasdaq)</b>	\$0.03	December 26, 2008	December 29, 2008
<b>Class I – Fund 1559 (GCIEX – Nasdaq)</b>	\$0.03	December 26, 2008	December 29, 2008

The source of the distribution is net investment income, and a return of capital. Based on current earnings on a book basis, approximately \$0.0129 per share is from net investment income and \$0.0171 per share is a return of capital. After giving effect to the distribution, the Fund's net unrealized depreciation of portfolio securities is \$263,171,972.

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)