

DIVIDEND NOTICE

The Gabelli Equity Income Fund

FOR IMMEDIATE RELEASE
Rye, New York
January 27, 2005

The Gabelli Equity Income Fund - Class AAA (Fund #444) shares (GABEX-Nasdaq) announced a monthly distribution of \$0.03 per share payable on January 27, 2005 to shareholders of record on January 26, 2005. The ex-dividend, payment and reinvestment date is January 27, 2005. Class A (Fund #1157), Class B (Fund #1158) and Class C (Fund #1159) shares are making similar distributions. Currently, approximately 14.6% of the distribution is from capital gains. Such amount may be redesignated after year end 2005.

The Gabelli Equity Income Fund is an open-end, diversified management investment company which seeks a high level of total return by investing primarily in income producing equity securities.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.

For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).