

# **DIVIDEND NOTICE**

## **The Gabelli Equity Income Fund**

**FOR IMMEDIATE RELEASE**  
**Rye, New York**  
**July 27, 2005**

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The Gabelli Equity Income Fund - Class AAA (Fund #444) shares (GABEX - Nasdaq) announced a monthly distribution of \$0.03 per share payable on July 27, 2005 to shareholders of record on July 26, 2005. The ex-dividend, payment and reinvestment date is July 27, 2005. Class A (Fund #1157) (GCAEX - Nasdaq), Class B (Fund #1158) (GCBEX - Nasdaq) and Class C (Fund #1159) (GCCEX - Nasdaq) shares are making similar distributions. Currently, for accounting purposes, approximately 29.1% of the distribution is from capital gains. Such amount may be redesignated for tax purposes 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).