



GABELLI
FUNDS

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York

March 29, 2017

The Gabelli Equity Income Fund will pay the following distributions:

<u>Share Class</u>	<u>CUSIP</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)	36239T202	\$0.10	March 28, 2017	March 29, 2017
Class A-Fund 1157 (GCAEX – Nasdaq)	36239T707	\$0.10	March 28, 2017	March 29, 2017
Class C-Fund 1159 (GCCEX – Nasdaq)	36239T889	\$0.10	March 28, 2017	March 29, 2017
Class I-Fund 1559 (GCIEX – Nasdaq)	36239T848	\$0.10	March 28, 2017	March 29, 2017

The source of the distribution is net investment income and return of capital. Based on current earnings on a book basis, approximately \$0.015 per share is from net investment income and \$0.085 per share is a return of capital. This estimate is based on book basis earnings as of record date.

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 prospectus and summary prospectus 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).