The Gabelli Equity Income Fund

Shareholder Commentary
September 30, 2014

★ ★ ★ ★

Mario J. Gabelli, CFA
Portfolio Manager

Morningstar® rated The Gabelli Equity Income Fund Class AAA Shares 4 stars overall, 2 stars for the three year period, 3 stars for the five year period, and 5 stars for the ten year period ended September 30, 2014 among 1,343, 1,343, 1,204, and 804 Large Blend funds, respectively. Morningstar Rating™ is based on risk-adjusted returns.

To Our Shareholders,

For the quarter ended September 30, 2014, the net asset value ("NAV") per Class AAA Share of The Gabelli Equity Income Fund decreased 2.5% compared with an increase of 1.1% for the Standard & Poor's ("S&P") 500 Index. See page 2 for additional performance information.

Economy and Markets

First the good news: the real gross domestic product – the output of goods and services produced in the United States – that was measured in the second quarter was revised up to an annual rate of 4.6%, bouncing back from the decrease of 2.1% in the first quarter, which had been impacted by the weather and new healthcare launch.

The monthly jobs reports have continued to be supportive of lower unemployment. The three month average pace of jobs gain was 224,000 in the third quarter, the highest since the first three months of 2004. The unemployment rate fell in September to 5.9%, the lowest level since July of 2008.

However, as has been the pattern with our very low paced recovery that began in 2009, this step forward was accompanied by disappointing news that moderated the strength of the headline number. The improvement in the jobless number was helped by a negative factor, which is that the labor force participation rate ticked down to 67.2%, the lowest level since 1978. The other disappointment was the lack of wage increase, which Federal Reserve Chair Janet Yellen continues to reference as a requirement for an improving economy.

Monthly Distributions – $0.10 per share

The Gabelli Equity Income Fund has a $0.10 per share monthly distribution policy in place. For more specific dividend and tax information, please visit our website at www.gabelli.com or call 800-GABELLI (800-422-3554). **Shareholders should be aware that a portion of the distribution may represent a non-taxable return of capital.** Such distributions will reduce the cost basis of your shares if you hold them in a taxable account. The distributions should not be confused with the yield or total return of the Fund.

Comparative Results

Average Annual Returns through September 30, 2014 (a)(b)

	Quarter	1 Year	5 Year	10 Year	Since Inception (1/2/92)
Class AAA (GABEX)	(2.52)%	12.64%	13.68%	8.66%	10.50%
S&P 500 Index	1.13	19.73	15.70	8.11	9.25(e)
Nasdaq Composite Index	2.24	20.62	17.59	10.27	9.36(e)
Lipper Equity Income Fund Average	(0.62)	16.10	14.02	7.44	8.55
Class A (GCAEX)	(2.56)	12.64	13.68	8.65	10.49
With sales charge (c)	(8.16)	6.17	12.34	8.01	10.20
Class C (GCCEX)	(2.72)	11.78	12.84	7.85	10.11
With contingent deferred sales charge (d)	(3.69)	10.78	12.84	7.85	10.11
Class I (GCIEX)	(2.47)	12.92	13.97	8.85	10.58

In the current prospectuses dated January 28, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.39%, 1.39%, 2.14%, and 1.14%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, 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 please visit our website at www.gabelli.com.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Nasdaq Composite Index is an unmanaged indicator of stock market performance. The Lipper Equity Income Fund Average includes the 30 largest equity funds in this category tracked by Lipper, Inc. Dividends are considered reinvested, except for the Nasdaq Composite Index. You cannot invest directly in an index.

(b) The Fund's fiscal year ends September 30.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(e) S&P 500 Index and Nasdaq Composite Index since inception performance are as of December 31, 1991.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

Investors braved a lot of bad news in the third quarter. Conflicts around the world included the Israel-Gaza war, the Russian invasion of the Ukraine, and China and Japan confronting each other over disputed islands. The scariest war erupted when we suddenly became aware of the substantial threat posed by the terrorist group calling itself the Islamic State, which broadcast executions of American and British captives. The question of how officials failed to anticipate this rise, and what the response should be, suddenly became the biggest issue facing our president. This contributed to his fall in the public approval polls, and possibly knock on effects for the November mid-term elections.

Economic activity in Europe continued to weaken in the third quarter. German manufacturing, which had been strong, slumped unexpectedly in August. This is the latest sign that growth in Europe's industrial powerhouse is slowing, and suggests that the impact of the Ukraine conflict extends beyond the sanctions, that is, beyond merely reduced exports. Russia makes up about 3% of Germany's total exports, but the conflict could be reducing confidence and business activity and investment more broadly.

While a rise in interest rates has been endlessly anticipated, we have seen rates fall this year, confounding the consensus. The rate on the ten year U.S. Treasury note has fallen from just over 3% at the beginning of the year to under 2.5% at the end of the third quarter.

Deals, Deals, and More Deals

Dealmaking continued in the third quarter, with worldwide M&A up 59% to $2.7 trillion for the first nine months of 2014, although year over year deal value declined in the third quarter. Tyson Foods (0.1% of net assets as of September 30, 2014) completed its acquisition of Fund holding Hillshire Brands, a leading branded meat company, in August.

In addition to M&A activity, financial engineering continued in the third quarter. Fund holding eBay (less than 0.1% of net assets) announced plans to spin off its PayPal secure payments business from its core online marketplace operations. We had long anticipated this move and think it could eventually result in the acquisition of one or both units.

Let's Talk Stocks

The following are stock specifics on selected holdings of the Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices are presented as of September 30, 2014.

American International Group Inc. (1.0% of net assets as of September 30, 2014) (AIG - $54.02 - NYSE) is a leading international insurance organization serving customers in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the U.S.

The Bank of New York Mellon Corp. (1.4%) (BK - $38.73 - NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of June 30, 2014, the firm had $28.5 trillion in assets under custody and $1.6 trillion in assets under management. Going forward, we expect BNY Mellon to benefit from rising global incomes and the cross border movement of financial transactions.

CVS Health Corp. (1.6%) (CVS - $79.59 - NYSE) operates one of the largest retail pharmacy chains in the country, and the company is poised to benefit from the expansion of insurance coverage under healthcare reform with no new taxes or regulation. CVS is expanding into the fast growing market for specialty and biotech medicines, particularly through the recently announced $2 billion acquisition of home infusion provider Coram. CVS Health recently stopped selling tobacco in its stores, but the company is performing so strongly this year that it can easily absorb the $2 billion in lost sales. The company can sustain double digit earnings growth, and management continues to return a substantial amount of cash to shareholders via a higher dividend and share repurchases.

Genuine Parts Co. (1.6%) (GPC - $87.71 - NYSE) is an Atlanta based distributor of automotive and industrial replacement parts, office products, and electrical and electronic components. We expect GPC's well known NAPA Auto Parts group to benefit as an aged vehicle population, which includes the highest percentage of off warranty vehicles in history, helps drive sales of automotive aftermarket products over the next several years. Additionally, economic indicators remain supportive of the company's industrial and electrical parts distribution businesses amid steady economic expansion. Finally, GPC's management has shown consistent dedication to shareholder value via share repurchases and dividend increases.

Mondelēz International Inc. (1.2%) (MDLZ - $34.27 - NASDAQ), headquartered in Deerfield, Illinois, is the new name of Kraft Foods Inc., following the tax-free spin-off to shareholders of the North American grocery company, Kraft Foods Group Inc. (KRFT) (0.6%). On October 1, 2012, shareholders received one share of Mondelēz and one-third share in KRFT for every share of Kraft Foods Inc. owned. Post spin off, approximately 75% of Mondelēz's revenue is generated from the snacking business, which includes leading brands such as Oreo, LU and Ritz biscuits, Trident gum, and Cadbury and Milka chocolates, while the remaining 25% consists of the international packaged food business, primarily coffee and powdered beverages. In May 2014, Mondelēz announced that it is contributing its coffee business to D.E Master Blenders 1753 to form a new coffee company, Jacobs Douwe Egberts, in return for $5 billion of net proceeds and a 49% stake. This narrows the company's product focus, as only 15% of revenue will be outside snacks, mostly Tang beverages and other products, such as Philadelphia Cream Cheese, which management may look to divest in the future as it executes on its plan to accelerate growth in the faster growing snack business, building upon its international scale and improving margins.

National Fuel Gas Co. (0.8%) (NFG - $69.99 - NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, New York, gas pipelines that move gas between the Midwest and Canada and from the Marcellus to the Northeast, and an oil and gas exploration and production business. NFG's regulated utility and pipeline businesses, as well as its California oil production business, provide stable earnings and cash flows to support the dividend, while the natural gas production business offers significant upside potential. NFG's ownership of 800,000 acres in the Marcellus shale, including 745,000 acres in the shale fairway of Pennsylvania, holds enormous natural gas reserve potential, and we believe the position could be worth $3.5 billion based on recent comparable transactions. We continue to expect above average long term earnings and cash flow growth from rapidly growing gas production and expansion of the strategically located pipeline network. The company has increased its dividend for over forty consecutive years.

Verizon Communications Inc. (0.7%) (VZ - $49.99 - NYSE) is one of the world's leading telecommunications services companies. On February 21, 2014, VZ completed acquisition of Vodafone's (0.2%) 45% indirect interest in Verizon Wireless in a transaction valued at approximately $130 billion. The deal is expected to be immediately accretive to Verizon's earnings per share by approximately 10%, excluding any non-operating adjustments. Verizon Wireless (VZW) is the largest mobile operator in the U.S., with 105 million retail customers. Verizon expects this transaction to enhance value across platforms and allow the company to operate more efficiently, with continued focus on producing more seamless and integrated products/solutions for its customers. Management believes that full ownership of Verizon Wireless will provide increased opportunities in the enterprise and consumer wireline markets. Over the past few quarters, the company has been building up cash on its balance sheet in anticipation of AWS-3 wireless spectrum auction scheduled for November 2014.

Viacom Inc. (0.9%) (VIA - $77.01 - NASDAQ) is a pure-play content company that owns a global stable of cable networks, including MTV, Nickelodeon, VH1, BET, and the Paramount movie studio. Viacom's cable networks generate revenue from advertising sales, fixed monthly subscriber fees, and ancillary revenue from toy licensing, etc. The company benefited from a cyclical rebound in advertising and a shift in audience from broadcast networks to cable. Paramount has posted a series of box office successes, with franchises such as Star Trek, Iron Man, and Transformers. Supported by its strong results and outlook, the company expects to repurchase $6.5 billion of stock over the next two years.

Wells Fargo & Co. (1.7%) (WFC - $51.87 - NYSE) is a diversified financial services company. Headquartered in San Francisco, California, the firm provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores and 12,000 ATMs. Wells Fargo serves one in three households in America, and as of June 30, 2014, it had $1.6 trillion in customer assets. Longer term, we expect Wells Fargo to continue to grow market share of domestic deposits due to its strong brand and diversified product base.

Investment Scorecard

Even though the overall market was down during the third quarter, there were a number of individual stock holdings that performed very well. Home Depot (HD) (1.7% of net assets as of September 30, 2014) continues to benefit from an improving housing market, and during the quarter the company raised its full year diluted earnings per share forecast to approximately 20%. Another strong performer during the quarter was Tenet Healthcare (THC) (0.5%), which is a leading diversified healthcare company that operates 80 hospitals and 190 outpatient centers. THC also reported strong second quarter earnings and raised its EBITDA outlook for the full year. Citigroup (0.9%), the global financial company, continued to build its capital position during the quarter, and its stock price was up by double digits, as was also the case for HD and THC.

Of course, not all stocks did so well during the quarter. Energy prices, most notably oil prices, dropped during the third quarter, and this hurt the stock price of a number of energy related companies. British Petroleum (0.7%) was down, as was National Fuel and Gas, which owns large acreage in the energy rich Marcellus region of Pennsylvania. In addition, a number of energy service companies, such as Fund holdings Halliburton (0.8%) and Weatherford (1.1%), were down in the quarter.

Looking Ahead

Consensus is that the Federal Reserve will start to raise the federal funds rate about the middle of next year. However, we believe growth will remain subdued and that interest rates will remain low for a longer period of time. Growth outside the U.S. is slowing, resulting in continued low global rates, and we believe it is unlikely that U.S. interest rates can rise much against this background. The German ten year government bond yield continues to make record lows, under 1%, joining the Japanese ten year government bond yield, and ten year yields of other Eurozone government bonds remain close to or even lower than U.S. government bonds.

Federal Reserve Chair Janet Yellen, while acknowledging the moderately steady growth in jobs, continues to express concern over both weak wage gains and the depressed job participation rate. We expect the Federal Reserve to err on the side of caution and to be slow to raise rates.

The Euro zone economy is weakening significantly. The International Monetary Fund updated their global growth outlook and raised their estimate of a possible recession in the Euro zone to 40%. We believe there will be more fiscal and monetary stimulus measures taken there soon.

While lower growth globally does make the U.S. look relatively attractive for investors, it is also a drag on our own earnings. About a third of the sales of the companies in the S&P 500 are generated outside the U.S. Weakness in China, Europe and the emerging markets is already being blamed for earnings disappointments for the likes of global companies such as auto manufacturer Ford Motors and restaurant company Yum Brands.

The U.S. dollar has been on a tear in the third quarter, rising 8% against both the Eurodollar and the Japanese yen. Perhaps this reflects the relatively firmer footing of the U.S. economy. A stronger dollar does have the positive effect of lowering commodity and energy prices for consumers and corporations and guarding against inflation. However, it is a definite negative for U.S. exports, as they become costlier for overseas buyers.

The global slowdown will have a much stronger effect on the earnings of the companies that make up the S&P 500 than it will on the U.S. economy. Most of what is made in the U.S. is sold here. Exports account for about 14% of the U.S. gross domestic product, compared to Germany, where exports are 51% of GDP, the United Kingdom, with exports comprising 31%, and China, with exports making up 26% of GDP (figures from the World Bank).

This is just one of the factors contributing to the very strong growth in earnings for the S&P 500, which are in aggregate dominated by large global companies. Earnings per share have grown very strongly in the last five years, while the economy has only had moderate growth. Other factors that have contributed to earnings far outpacing sales growth over the past five years have been very low interest rates and refinancing of debt obligations at these lower rates; tremendous share buybacks; and cost cutting, including minimal hiring. However, the earnings growth rate has moderated to less than 10% in 2012 and 2013, and is on track this year to post a third single digit growth rate.

Conclusion

Our stock selection process is based upon fundamental value investment principles first articulated by Benjamin Graham and David Dodd. We have added the concept of Private Market Value (PMV) with a Catalyst™, which is integral to our proprietary research effort to identify stocks of firms selling at a discount to their intrinsic value. We define PMV as the price a strategic acquirer would pay for the entire enterprise. We identify catalysts as specific events or changes that can close the discount and result in a much higher price.

We invest in companies, some of which are noted in our "Performance" and "Let's Talk Stocks" sections, to participate in the growth of their earnings and cash flow. We look for those companies that we believe will continue to return cash flow to shareholders through not only dividends, but also through reinvestment in their businesses, resulting in greater cash flow and earnings and higher share price valuation. We look to build a steady component of not only current return from dividend yields, but also a rising dividend payout from most of our portfolio in order to contribute to the performance of the Fund.

October 15, 2014

Top Ten Holdings **(Percent of Net Assets)**
September 30, 2014

Wells Fargo & Co. 1.7%	Swedish Match AB 1.5%
The Home Depot Inc. 1.7%	The Bank of New York Mellon Corp. 1.4%
CVS Health Corp. 1.6%	General Electric Co. 1.4%
Genuine Parts Co. 1.6%	Pfizer Inc. 1.4%
The Coca-Cola Co. 1.5%	Johnson & Johnson 1.2%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAV is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GABAX for Class AAA Shares. Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectus via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Gabelli Asset Fund began offering additional classes of Fund shares on December 31, 2003. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Trustees determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

Morningstar Rating™ is based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a fund's three, five, and ten year (if applicable) Morningstar Rating metrics. For funds with at least a three year history, a Morningstar Rating is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) placing more emphasis on downward variations and rewarding consistent performance. That accounts for variations in a fund's monthly performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the AAA Share class only; other classes may have different performance characteristics. Ratings reflect relative performance. Results for certain periods were negative.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

THE GABELLI EQUITY INCOME FUND
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Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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Net Asset Value per share available daily
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MORNINGSTAR®

Overall Morningstar Rating™ ★★★★

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FUNDS

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