

GABELLI FUNDS ISSUES RESEARCH REPORT ON MANAGED DISTRIBUTION POLICIES FOR CLOSED-END FUNDS

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Gabelli Funds, LLC is delighted to announce the publication of [Closed-End Funds - Managed Distribution Policy: What Is It? The Pluses... The Minuses... Good For Shareholders?](#) The purpose of this report on managed distribution policies is to describe their pros and cons and their potential to add value for the shareholders of closed-end funds.

This report is the latest of our three primers focused on the basics of closed-end funds. Previously, in April of 2002, we prepared an article on the history of Closed-End Funds. A commentary on the rationale and benefits of rights offerings titled What's Right About Rights followed in August of 2002. We hope this new report will provide a better understanding of closed-end funds and, in the process, enhance investors' ability to make sound investment choices.

Our Managed Distribution Policy report is available on the Gabelli website at www.gabelli.com in the Gabelli Manager Series or by contacting the Gabelli closed-end fund shareholder services team by email or by telephone at 914-921-5070.

Gabelli Funds, LLC is the adviser to six closed-end funds, five of which trade on the NYSE: Gabelli Equity Trust (GAB), Gabelli Convertible and Income Securities Fund (GCV), Gabelli Global Multimedia Trust (GGT), Gabelli Utility Trust (GUT) and Gabelli Dividend & Income Trust (GDV) and one that trades on the Amex: Gabelli Global Utility & Income Trust (GLU).

Gabelli Funds, LLC is a subsidiary of Gabelli Asset Management Inc., a publicly traded company (NYSE:GBL) which, through its subsidiaries, manages approximately \$28 billion in assets of mutual funds and closed-end funds (Gabelli Funds, LLC), private advisory accounts (GAMCO) and partnerships (Alternative Investment Group).