



THE GABELLI DIVIDEND & INCOME TRUST

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[Proxy Statement/Prospectus](#)

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PRESS RELEASE

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**GABELLI DIVIDEND & INCOME TRUST
ANNOUNCES DETAILS REGARDING THE
NEWLY FORMED CLOSED-END INVESTMENT COMPANY**

Rye, NY – As reported on August 26, 2013, the Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) (the “Fund” or “Dividend & Income Trust”) approved, subject to shareholder and other regulatory approvals, the contribution of a portion of the Dividend & Income Trust’s assets to a newly formed diversified, closed-end investment company, The Gabelli Global Small and Mid Cap Value Trust (the “Global Trust”).

The transaction, which is expected to be voted upon at a Special Meeting of Shareholders of the Dividend & Income Trust on April 15, 2014, would represent the first spin-off of a closed-end investment company by the Dividend & Income Trust and the fourth spin-off of a closed-end investment company by a Gabelli fund. The close of business on February 18, 2014 has been fixed as the record date for the determination of shareholders entitled to vote at the Special Meeting and any adjournments or postponements thereof.

The Fund recently filed a registration statement with the Securities and Exchange Commission that includes the following information about the proposed spin-off:

- The Dividend & Income Trust will fund the Global Trust with approximately \$100 million of its cash and/or securities.
- The Dividend & Income Trust will distribute all of the shares of the Global Trust pro rata to the common shareholders of the Dividend & Income Trust.
- The Global Trust will seek to have its shares listed on the New York Stock Exchange.
- The Global Trust will seek long-term growth of capital by investing at least 80% of its total assets, under normal market conditions, in equity securities (such as common stock and preferred stock) of companies with small or medium-sized market capitalizations (“small-cap” and “mid-cap” companies, respectively) and at least 40% of its total assets in the equity securities of companies located outside the United States and in at least three countries.

The number of shares to be distributed and the distribution dates for the transaction will be announced at a later time. The spin-off is expected to occur in the late spring. There are no

assurances that such shareholder approval will be received. The distribution will be made only by means of a prospectus and this notice does not constitute an offer of any securities for sale.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding this and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The Gabelli Dividend & Income Trust is a diversified, closed-end management investment company with \$2.4 billion in total net assets whose primary investment objective is to provide a high level of total return with an emphasis on dividends and income. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).

