



GABELLI
FUNDS

THE GABELLI DIVIDEND & INCOME TRUST

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PRESS RELEASE

FOR IMMEDIATE RELEASE
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**GABELLI DIVIDEND & INCOME TRUST SHAREHOLDERS
APPROVE SPIN-OFF OF
THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST**

Rye, NY – The Gabelli Dividend & Income Trust (NYSE:GDV) (“Dividend & Income Trust”) announces that the shareholders at its Special Meeting today, April 15, 2014, approved the contribution of approximately \$100 million of the Dividend & Income Trust’s assets to The Gabelli Global Small and Mid Cap Value Trust (“Global Trust”), a newly organized, diversified, closed-end management investment company.

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 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 Global Trust will seek to have its shares listed on the New York Stock Exchange. The record date and date of distribution will be announced at a later date. This notice does not constitute an offer of any securities for sale.

The Global Trust transaction represents 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.

We thank all our shareholders as well as the full service brokers and financial advisers who assisted our shareholders in obtaining the vote.

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).