

Gabelli Dividend & Income Trust

March 31, 2011

Symbol GDV

CUSIP 36242H104

Exchange NYSE

INVESTMENT OBJECTIVE

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek a high level of total return with an emphasis on dividends and income. In making stock selections, the Fund's investment adviser looks for securities that have a superior yield, as well as capital gains potential.

PORTFOLIO MANAGEMENT

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1976 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 University Graduate School of Business.

Barbara G. Marcin, CFA, joined GAMCO Investors, Inc. in 1999. Prior to joining the Gabelli organization, Ms. Marcin was head of value investments at Citibank Global Asset Management. Ms. Marcin graduated with distinction as an Echols' Scholar from the University of Virginia and holds an MBA degree from Harvard University's Graduate School of Business.

Robert D. Leininger, CFA, originally joined the firm as an equity analyst in 1993 and subsequently was a partner and portfolio manager at Rorer Asset Management before rejoining the Firm in 2010. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics, and holds an MBA from the Wharton School at the University of Pennsylvania.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$2.036 billion
Number of Holdings:	313
NAV:	\$19.00
NYSE Market Price:	\$16.63
Premium (Discount):	(12.47)%
Expense Ratio 12/31/10:*	1.53%
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Turnover 12/31/10:	19.00%
Inception Date:	11/28/03
Cash & Equivalents:	3.20%

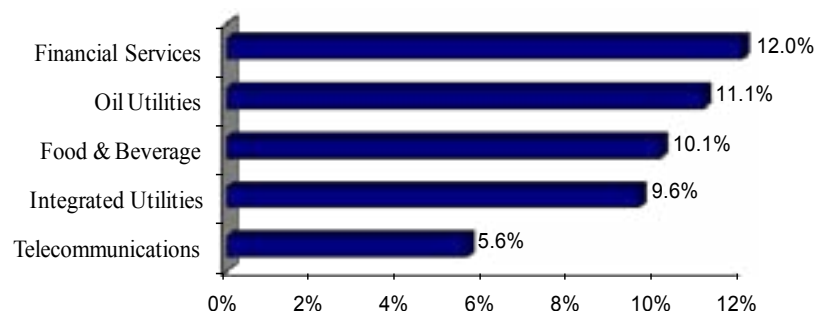
* Ratio of operating expenses to average net assets attributable to common shares before fees waived.

** Ratio of operating expenses to average net assets attributable to common shares net of fee reduction, if any.

TOP TEN HOLDINGS

Verizon Communications Inc.
Swedish Match AB
National Fuel Gas Co.
ConocoPhillips
Halliburton Co.
JPMorgan Chase & Co.
Marathon Oil Corp.
Occidental Petroleum Corp.
Kraft Foods Inc.
The Coca Cola Co.

TOP SECTORS % OF PORTFOLIO



The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent quarterly report, which contains a more extensive list of holdings, is available from your financial adviser or by calling 1-800-GABELLI (1-800-422-3554) or visiting www.gabelli.com.

The Fund's net asset value ("NAV") per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. Important information, including performance history and disclosures, on reverse.

PERFORMANCE

Average Annual Returns through March 31, 2011 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	8.96%	23.87%	3.98%	4.15%	6.60%
Investment Total Return (c)	9.69%	27.65%	5.84%	6.05%	4.99%
S&P 500 Index	5.92%	15.65%	2.35%	2.62%	5.22%
Dow Jones Industrial Average	7.07%	16.49%	3.13%	4.85%	10.01%(d)
Nasdaq Composite Index	5.05%	17.19%	7.92%	4.44%	5.75%

(a) **Returns represent past performance and do not guarantee future results.** Investments returns and the principal value of an investment will fluctuate. When shares are sold, 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. 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 Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the net asset value ("NAV") per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

(d) From November 30, 2003, the date closest to the Fund's inception for which data is available.

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