



THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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**GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST
ADOPTS A QUARTERLY DISTRIBUTION POLICY AND
DECLARES INITIAL DISTRIBUTION OF \$0.14 PER SHARE**

Rye, NY -- The Board of Trustees of The Gabelli Global Small and Mid Cap Value Trust (NYSE:GGZ) (the "Fund") adopted a quarterly distribution policy for the Fund's common shareholders and declared an initial \$0.14 per share cash distribution payable on March 22, 2019 to common shareholders of record on March 15, 2019.

Under this distribution policy, the Fund plans to make quarterly cash distributions of \$0.14 per common share. The Board of Trustees may change the amount of the quarterly distribution at any time. In addition to the quarterly distributions, and in accordance with the minimum distribution requirements for the Internal Revenue Code, the Fund may pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the quarterly distributions that year.

The Board of Trustees believes that instituting this distribution policy is in the best interests of the Fund's common shareholders. The Board of Trustees recognizes that cash flow may be a consideration for many of the Fund's shareholders.

Each quarter, the Board of Trustees will review the amount of any potential distribution and the income, realized capital gain, or capital available. The Board of Trustees will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification or termination by the Board of Trustees at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals (or less depending on an individual's tax bracket). In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

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

The Gabelli Global Small and Mid Cap Value Trust is a diversified, closed-end management investment company with \$165 million in total net assets whose primary investment objective is to achieve long-term capital growth of capital. Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities (such as common stock and preferred stock) of companies with small or medium sized market capitalizations. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).

