



GABELLI
FUNDS

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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**DIVIDEND NOTICE
SERIES A PREFERRED SHARES**

FOR IMMEDIATE RELEASE
Rye, New York
May 18, 2017

NYSE – GGZ Pr A
CUSIP – 36249W203

**GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST
DECLARES \$0.340625 QUARTERLY DIVIDEND FOR ITS
5.450% SERIES A CUMULATIVE PREFERRED SHARES**

Rye, NY -- The Board of Trustees of The Gabelli Global Small and Mid Cap Value Trust (NYSE:GGZ) (the "Fund") declared a \$0.340625 per share cash distribution payable on June 26, 2017 to Series A preferred shareholders of record on June 19, 2017.

The Series A Preferred Shares, which trade on the New York Stock Exchange under the symbol "GGZ Pr A", are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.3625 per share. The Series A Preferred Shares were issued on May 10, 2016 at \$25.00 per share and pay distributions quarterly. The Series A Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on May 10, 2021.

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 zero 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.

Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders in 2017 would include approximately 28% from net investment income and 72% from net capital gains on a book basis. This does not currently represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

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 Global Small and Mid Cap Value Trust is a diversified, closed-end management investment company with \$136 million in total net assets whose primary investment objective is long-term capital growth. 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).