



ATTENTION: IMPORTANT TAX INFORMATION!
2016 DISTRIBUTION ALLOCATIONS
Common Shares

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains and long-term capital gains for the 2016 distributions of the Common Shares of **The Gabelli Global Small and Mid Cap Value Trust**.

Please contact Camilo Schmidt-Chiari at (914) 921-5070 with any inquiries.

\$ PER SHARE

			TOTAL
	Record Date	12/21/16	12/30/16
	Payment Date	12/29/16	01/06/17
SOURCE			
Net Investment Income (a)		\$0.0000	\$0.0356
Short-Term Capital Gains (a)		\$0.0413	\$0.0284
Long-Term Capital Gains (b)		\$0.0087	\$0.0060
TOTAL		\$0.0500	\$0.0700

PERCENTAGES

			TOTAL
SOURCE			
Net Investment Income (a)		0.0000%	50.8572%
Short-Term Capital Gains (a)		82.6000%	40.5714%
Long-Term Capital Gains (b)		17.4000%	8.5714%
TOTAL		100.0000%	100.0000%

Ordinary Dividends and Capital Gains:

100% of the ordinary income (net investment income and short-term capital gains) paid by the Fund in 2016 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 20% for individual taxable accounts (or zero depending on an individual's tax bracket). Ordinary income is reported in box 1a and qualified income is reported in box 1b of Form 1099-DIV. Capital gain distributions are subject to a maximum Federal tax rate of 20% for individual taxable accounts (or zero depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV. 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 tax 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.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Fund in 2016 that qualifies for the dividends received deduction available to corporations is 48.68%. The percentage of the ordinary income paid by the Fund in 2016 that was derived from U.S. Government Securities was 2.22%. The percentage of U.S. Government Securities held by the Fund as of December 31, 2016 was 7.96%. (c)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on Form 1099-DIV under Total ordinary dividends in box 1a.
- (b) Taxable as long-term capital gains reportable in column (h), line 13 on Form 1040, Schedule D.
- (c) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Fund did not meet this strict requirement in 2016.