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# The Gabelli Global Deal Fund

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

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### **THE GABELLI GLOBAL DEAL FUND DECLARES INITIAL QUARTERLY DISTRIBUTION OF \$0.40 PER SHARE**

**Rye, NY** -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) declared a \$0.40 per share initial cash distribution payable on June 25, 2007 to common shareholders of record on June 15, 2007.

The Fund intends to make regular quarterly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and realized short-term capital gains) to common shareholders. The Fund also intends to make annual distributions of its net realized long-term capital gains. Various factors will affect the level of the Fund's income, such as its asset mix and use of merger arbitrage strategies. To permit the Fund to maintain more stable quarterly distributions, the Fund may from time to time distribute more or less than the entire amount of income earned in a particular period. Because the Fund's distribution policy is subject to modification by the Board of Trustees at any time and the Fund's income will fluctuate, there can be no assurance that the Fund will pay distributions at a particular rate. Each quarter, the Board of Trustees will review the amount of any potential distribution and the income, capital gains, or capital available.

The Fund completed its initial public offering on January 31, 2007 with the issuance of 18.75 million common shares at \$20.00 per share. The Fund issued an additional 2.5 million common shares at \$20.00 per share in conjunction with the exercise of the underwriters' overallotment option on March 9, 2007. The initial public offering and the exercise of the underwriters' overallotment option resulted in the aggregate issuance of 21.25 million common shares and gross proceeds of \$425 million.

Short-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of May 17, 2007, the date of this press release, the current distribution would include approximately 26% from net investment income, 34% from net capital gains, and 40% from paid-in capital. The estimated components of each distribution will be provided to shareholders of record in a notice accompanying the distribution and are available on our website ([www.gabelli.com](http://www.gabelli.com)). The final determination of the sources of all distributions in 2007 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 2007 distributions in early 2008 via Form 1099-DIV.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company whose investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.