



GABELLI
FUNDS

THE GDL FUND

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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THE GDL FUND

ANNOUNCES EVALUATION OF POTENTIAL STRATEGIC ALTERNATIVES

Rye, NY -- The Board of Trustees of The GDL Fund (NYSE:GDL) (the “Fund”) announces that it will evaluate potential strategic alternatives for the Fund including a common share rights offering, common share repurchases or changes to the distribution policy. The results of the evaluation will be announced promptly after completion, which is expected over the next several weeks. The purpose would be to evaluate ways to enhance participation in what the Board believes to be an attractive environment to invest in merger arbitrage.

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 GDL Fund is a diversified, closed-end management investment company with \$320 million in total net assets 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).

