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The GDL Fund

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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THE GDL FUND CONCLUDES RIGHTS OFFERING FOR ITS SERIES B PREFERRED SHARES

Rye, NY -- The GDL Fund (NYSE:GDL) (the “Fund”) (formerly named The Gabelli Global Deal Fund) is pleased to announce the completion of a Rights Offering in which its existing preferred shareholders received three transferable rights (the “Rights”) for each Series A Cumulative Callable Preferred Share (the “Series A Preferred” or “Existing Preferred”) of the Fund held on the record date (March 1, 2011). Holders of Rights were entitled to purchase one newly issued Series B Cumulative Puttable and Callable Preferred Share (the “Series B Preferred” or “New Preferred”) by submitting two Rights and either \$50.00 per New Preferred share or two Rights plus one share of the Existing Preferred (the “Subscription Price”). The Rights expired at 5:00 PM Eastern Time on April 5, 2011 and will no longer trade through the NASDAQ Capital Market.

The Series B Preferred will pay distributions quarterly and have an annual dividend rate of 7.00% for the dividend periods ending on or prior to March 26, 2012 and thereafter will be reset by the Fund’s Board of Trustees and publicly announced in a notice at least 60 days prior to March 26, 2012 for the four dividend periods ending March 26, 2013, at least 60 days prior to March 26, 2013 for the eight dividend periods ending March 26, 2015, and at least 60 days prior to March 26, 2015 for all remaining dividend periods prior to the mandatory redemption date of March 26, 2018. The New Preferred may be put back to the Fund during a period after announcement of the new rate, and may be redeemed by the Fund at any time after three years. Each reset date will take into account interest rates for debt securities with similar timeframes to put or maturity and may be substantially lower than 7.00% annually, but not less than 3.00% annually.

The Fund has submitted an application to list the Series B Preferred on the New York Stock Exchange (the “NYSE”). The Series B Preferred shares are expected to commence trading on the NYSE shortly after the date of issuance. Details of the subscriptions and the amounts raised will be forthcoming.

Those shareholders of record as of March 1, 2011 who exercised their full primary subscription Rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and subject to allotment, for any New Preferred shares not purchased pursuant to the primary subscription.

The Rights Offering was managed by Gabelli & Company, Inc.

We would like to thank all the full service brokers and financial advisers who assisted our shareholders. Additionally, we would like to thank all our subscribing shareholders for their support.

The GDL Fund is a non-diversified, closed-end management investment company with \$419 million in 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), which is a publicly traded NYSE listed company.