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# The Gabelli Global Deal Fund

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York  
February 7, 2011

NYSE – GDL

### GABELLI GLOBAL DEAL FUND ANNOUNCES NAME CHANGE

**Rye, NY** -- The Gabelli Global Deal Fund (NYSE:GDL) has changed its name to The GDL Fund (the “Fund”), effective January 14, 2011.

The Fund’s investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. Absolute returns are defined as positive total returns, regardless of the direction of securities markets. To achieve its investment objective, the Fund, under normal market conditions, will invest primarily in securities of companies (both domestic and foreign) involved in publicly announced mergers, takeovers, tender offers and leveraged buyouts and, to a lesser extent, in corporate reorganizations involving stubs, spin-offs and liquidations (“deal activity”).

The Fund’s management team believes that in the near term there may not be sufficient foreign deal activity to maintain, under normal circumstances, at least 40% of the Fund’s assets in at least three countries outside the United States. The Fund is accordingly changing its name to more accurately reflect this non-fundamental investment policy. Under normal circumstances, the Fund expects to continue to invest at least 80% in securities relating to companies involved in mergers and acquisitions throughout the world.

The Fund’s primary investment objective, risk profile and management team will not change. The number of shares you hold in the Fund is unaffected.

Because of the fund name change, the Fund has been assigned new CUSIPs for its outstanding securities. The new CUSIPs are 361570104 for the Fund’s common shares and 361570203 for the Fund’s Series A Cumulative Callable Preferred Shares and will begin trading under these new CUSIPs shortly. The Fund’s securities will begin trading under the new CUSIPs on February 10, 2011.

The GDL Fund is a non-diversified, closed-end management investment company with \$421 million in total net assets. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GDL), which is a publicly traded, NYSE-listed company.

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***SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION***

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.