



**GABELLI**  
FUNDS

THE GDL FUND

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**SERIES C PREFERRED SHARES**  
**CUSIP: 361570401**

We are pleased to report the payment of a distribution in the amount of \$0.50 per share payable on June 26, 2018 to shareholders of record on June 19, 2018. Based on the accounting records of the Fund currently available, \$0.092 per share of the distribution is derived from net investment income and \$0.408 per share of the distribution is derived from capital gains. These estimates are based on book basis earnings currently available. This does not currently represent information for tax reporting purposes. Earnings and profits on a tax basis may differ. The actual composition of the distribution may change based on the Fund's investment activity through December 31, 2018. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the current distribution. Shareholders will be notified regarding the components of all distributions for the year and the related tax treatment via Form 1099-DIV in early 2019.