

GLOBAL INCOME FUND ANNOUNCES THE FILING OF A PRELIMINARY PROXY STATEMENT TO CHANGE TO A SELF STORAGE REIT

NEW YORK – October 14, 2011 –

[Global Income Fund, Inc.](#) (“Company”) announced today that it has filed a preliminary proxy statement with the Securities and Exchange Commission (“SEC”) to seek shareholder approval to change the Company’s business from an investment company investing primarily in closed end funds that invest significantly in income producing securities and a global portfolio of investment grade fixed income securities to an operating company that will own, operate, manage, acquire, develop and redevelop professionally managed self storage facilities and will seek to qualify as a real estate investment trust (“REIT”) for federal tax purposes (“Business Proposal”). The filing follows approval by the Board of Directors of the Company of the Business Proposal and is subject to the approval of shareholders.

A self storage facility refers to a property that offers storage space rental, generally on a month-to-month basis, for personal or business use. To effect the Business Proposal, the Company is also seeking shareholder approval to amend the Company’s fundamental investment restrictions regarding industry concentration and investing in real estate to permit the Company to pursue its new business. In connection with qualifying to be treated as a REIT, the company is also seeking shareholder approval to amend the Company’s Articles of Incorporation to enable the Company to comply with certain federal tax requirements applicable to REITs.

This announcement is for informational purposes only and does not constitute and should not be construed or regarded as a proxy solicitation in any way. The information in this announcement is subject to change.

About Global Income Fund, Inc.

The Company is a non-diversified closed end investment management company whose common stock is traded over the counter under the ticker symbol “GIFD”. The primary investment objective of the Company is to provide a high level of income, with capital appreciation as a secondary objective. The Company is managed by [CEF Advisers, Inc.](#) (“Adviser”), a subsidiary of [Winmill & Co. Incorporated](#). The Adviser and its affiliates from time to time may own, buy or sell common stock of the Company. More information about the Company may be obtained at www.globalincomefund.net.

Safe Harbor Note

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward looking. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the Company’s actual results to be materially different from those expressed or implied by such statements. Additional information concerning such risks and uncertainties are contained in the Company’s filings with the SEC. The forward looking statements made herein

are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

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