

GLOBAL INCOME FUND TRANSITION TO INTERNAL MANAGEMENT

NEW YORK, NEW YORK – June 15, 2012 – Global Income Fund, Inc. (“Company”) announced that its Board of Directors has approved: (1) the termination of the Company’s Investment Management Agreement with CEF Advisers, Inc. effective June 30, 2012 and the termination of Company’s dividend reinvestment plan effective immediately; and (2) investment by the Company in real property self storage facilities, subject to certain regulatory requirements currently applicable to the Company as a registered investment company. Accordingly, the Company has commenced seeking investment opportunities in real property self storage facilities.

Following the termination of the Investment Management Agreement, the Company will be internally managed by its newly appointed executive officers and other new employees or agents. Mark C. Winmill is President, Chief Executive Officer, and a Director of the Company and will be responsible for managing the Company’s investment portfolio.

These actions have been taken in furtherance of implementing the Company’s business proposal, approved by its shareholders at a special meeting adjourned to February 29, 2012, to change the Company’s business from an investment company to an operating company that will own, operate, manage, acquire, develop and redevelop professionally managed self storage facilities. Until the business proposal is fully implemented, the Company’s Board of Directors has the power to change or modify the proposal if it concludes that doing so would be in the best interests of the Company and its shareholders.

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’s management and affiliated persons of management may 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.” 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.

Contact

Mark C. Winmill
mwinmill@globalincomefund.net
917-710-6357