

FUND OVERVIEW

About GAMCO

GAMCO Investors, Inc. (NYSE-GBL) provides, through its affiliates, investment advisory services to mutual funds, institutional and private wealth management investors, and investment partnerships. Since 1977, Gabelli has been identified with and has enhanced the “value” style approach to investing.

Fund Description

GAMCO Merger Arbitrage, which launched in October 2011, is an open-end fund incorporated in Luxembourg and compliant with UCITS regulation.

Fund Details

Fund Launch Date	October 2011
Total Fund AUM	\$528 mn
Total Strategy AUM	\$1,484 mn ¹
Initial Issue Price	\$10.00
Base Currency of the Class	USD
Minimum Investment	\$1 mm (I); \$1,000 (A)
Annual Management Fee	1.00% (I); 1.50% (A)
Annual Incentive Fee	20% with HWM
ISIN Class I (USD)	LU0687944552
Bloomberg Ticker	GAMMAIU LX

Investment Information

Management Company	MDO Management Co. S.A.
Custodian & Administrator	JP Morgan Bank Lux. S.A.
Investment Manager	Gabelli Funds, LLC
Hedged Currencies Offered	EUR, CHF, GBP, SEK
Liquidity	Daily
NAV Calc./Dealing Cutoff	4.00 PM CET
Settlement Period	D + 3
Fund Domicile	Grand-Duchy of Luxembourg
Fund Structure	UCITS Compliant SICAV
Board of Directors	Christopher Desmarais, Michael Gabelli, Laura Linehan, Oliver Stahel, Henry Van der Eb, Anthonie van Ekris

Manager Commentary

June capped another quarter of vibrant M&A activity, bringing worldwide M&A activity to \$2.5 trillion, an increase of 61% over the same period in 2017. Cross-border dealmaking had its best quarter since 2007, totaling \$1 trillion in the first half, or 41% of total M&A.

Portfolio Exposure [%]

Long	94
Short	20
Gross	114
Net	74

Noteworthy Holdings

Aetna, Inc.	[AET]
Cavium, Inc.	[CAVM]
Gemalto NV	[GTO]
NXP Semiconductors	[NXPI]
Orbotech Ltd.	[ORBK]
Rockwell Collins, Inc.	[COL]
Sky plc	[SKY]
Tribune Media Co.	[TRCO]
Validus Holdings Ltd.	[VR]
XL Group Ltd.	[XL]

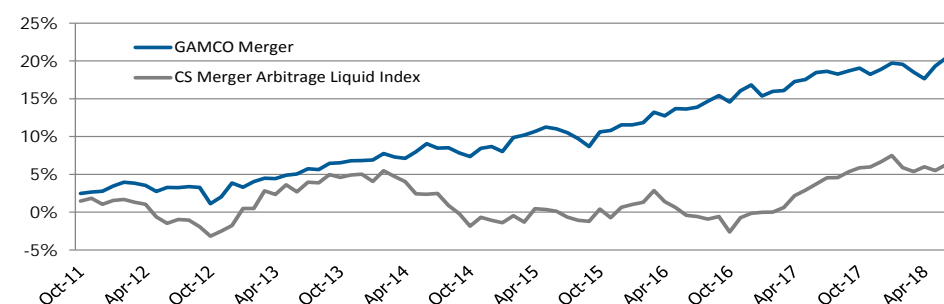
PERFORMANCE TABLE [% NET OF FEES]

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	0.69	-0.13	-0.88	-0.73	1.41	0.90							1.25
2017	-1.24	0.53	0.08	1.02	0.24	0.79	0.13	-0.32	0.37	0.30	-0.69	0.58	1.79
2016	-0.01	0.28	1.22	-0.41	0.85	-0.05	0.22	0.68	0.66	-0.74	1.30	0.64	4.71
2015	-0.61	1.71	0.29	0.43	0.54	-0.23	-0.44	-0.73	-0.94	1.78	0.17	0.67	2.64
2014	0.09	0.78	-0.41	-0.17	0.82	0.97	-0.52	0.04	-0.62	-0.45	1.01	0.22	1.75
2013	-0.54	0.70	0.44	-0.04	0.43	0.14	0.66	-0.10	0.79	0.07	0.24	0.01	2.84
2012	0.68	0.48	-0.13	-0.28	-0.76	0.52	-0.02	0.11	-0.09	-2.07	0.89	1.80	1.07
2011										2.47	0.18	0.12	2.77

INVESTMENT OBJECTIVE

- The objective of the GAMCO Merger Arbitrage Fund is to achieve long-term capital growth by investing primarily in announced equity merger and acquisition transactions while maintaining a diversified portfolio.
- The Fund utilizes a highly specialized investment approach designed principally to profit from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.
- Analyzes and continuously monitors each pending transaction for potential risk, including: regulatory, terms, financing, and shareholder approval.
- Generally will increase position size as our team gains clarity on the outcome of the various deal “hurdles.” We believe that cash transactions, when announced by well financed, strategic acquirers, in industries where we have a core competency, provide the best risk/return profiles for client portfolios.
- Research-driven, bottom-up approach that cross utilizes the global resources of GAMCO Investors’ 35+ value focused industry analysts.
- The Fund may use a variety of investment strategies and instruments, including but not limited to exchange traded funds, swaps, futures, and options with the aim of earning positive returns.
- Average holding period for investments of 45 to 90 days to completion depending on deal type.
- Typically 50-60 deals in the portfolio; highly liquid.

CUMULATIVE PERFORMANCE



RISK MANAGEMENT

When we make an investment, our primary risk is related to the consummation of that transaction, as opposed to market risk. The variables that compose deal risk are measurable and quantifiable. Additionally the portfolio is well-diversified. Portfolio risk is reviewed internally on a weekly basis by a risk committee comprised of officers and managers of the firm.

Active risk management policies, procedures, and monitoring of investment limits are in place. Extensive compliance measures monitored daily. Engaged J.P. Morgan Bank Luxembourg as custodian, administrator, and registrar agent. Dechert, LLP has been retained as legal advisor.

STATISTICS [SINCE INCEPTION]

Return	GMA	CSLABMA ²
Cumulative Return [%]	19.32	5.49
Best Month [%]	2.47	2.34
Worst Month [%]	-2.07	-2.05
% Positive Months [%]	64	51
Risk		
Standard Deviation [%]	2.52	3.38
Sharpe Ratio [risk free = 3 Month Treasury Bill]	0.95	0.15
Max Drawdown [%]	-2.72	-7.67
Comparison to S&P 500		
Beta	0.14	
R Squared	0.34	

June 2018

USD | Shares

NOTEWORTHY ANNOUNCED DEALS IN THE MONTH OF JUNE

Foundation Medicine, Inc. (FMI - \$136.70 - NASDAQ) agreed to be acquired by Roche Holdings AG (ROG SW - €220.55 - Zurich). Foundation Medicine develops and sells genomic analysis diagnostics that help doctors select the most effective treatment for cancer patients. Under terms of the agreement Foundation Medicine shareholders will receive \$137.00 cash per share, valuing the transaction at approximately \$5 billion. The transaction is subject to the tender of at least a majority of shares outstanding, as well as regulatory approvals and is expected to close in the second half of 2018.

Twenty-First Century Fox, Inc. (FOXA - \$49.60 - NASDAQ) agreed to be acquired by The Walt Disney Co. (DIS - \$103.97 - NYSE) under improved terms. Twenty-First Century Fox owns various cable, broadcast, film, pay TV and satellite assets globally. Fox will be selling its studios as well as certain cable and international TV assets. Under terms of the agreement Fox shareholders will receive 1 share of SpinCo and \$38.00 of cash and Disney common stock per share, valuing the transaction at approximately \$70 billion. The most recent Disney offer was deemed superior to the \$35 cash per share offer made by Comcast Corporation (CMCSA - \$32.81 - NASDAQ) last month. The transaction is subject to approval by shareholders of both companies, as well as regulatory approvals and is expected to close by year-end.

NOTEWORTHY COMPLETED DEALS IN THE MONTH OF JUNE

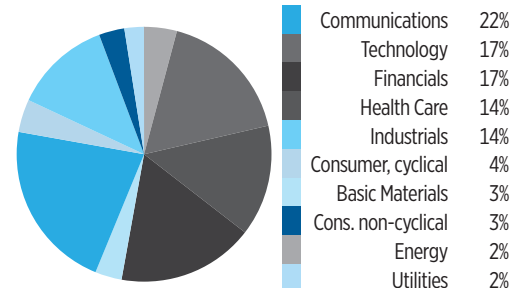
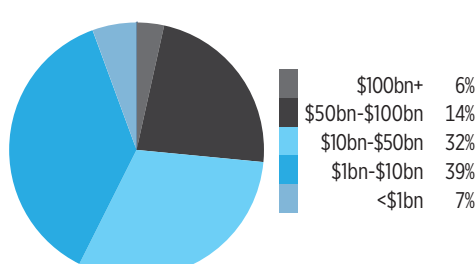
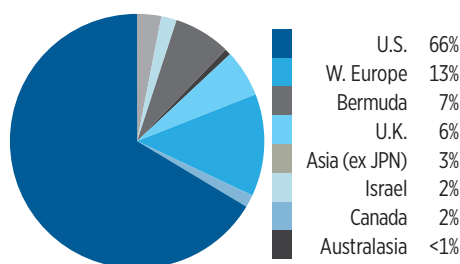
Monsanto Co. (MON - NYSE) - Bayer AG (BAY GR - €94.35 - Frankfurt) completed its acquisition of Monsanto in June. Monsanto provides agricultural products for farmers that include a wide range of seeds with biologically engineered traits that help farmers control insects and weeds. On September 14, 2016, Bayer announced it would acquire Monsanto with a premium at announcement of approximately 44%. The terms of the transaction entitled Monsanto shareholders to receive \$128.00 cash per share, valuing the transaction at approximately \$66 billion. The nature of the transaction was friendly.

Time Warner Inc. (TWX - NYSE) - AT&T (T - \$31.62 - NYSE) completed its acquisition of Time Warner in June. Time Warner operates cable networks and digital media properties, including HBO, Warner Brothers Entertainment and Turner Broadcasting. On October 22, 2016, AT&T announced it would acquire Time Warner with a premium at announcement of approximately 33.34%. The terms of the transaction entitled Time Warner shareholders to receive \$107.50 per share, comprised of \$53.75 per share in cash and \$53.75 per share in AT&T stock, subject to a collar, valuing the transaction at

REGIONAL EXPOSURE

MARKET CAP EXPOSURE

SECTOR EXPOSURE



Available Institutional Share Class ISINs³

Class I (USD)	LU0687944552
Class I (EUR)	LU0687944396
Class I (CHF)	LU0687944719
Class I (GBP)	LU1453360585
Class I (GBP) unhedged	LU1453360668
Class I (SEK)	LU1218429717

Available Retail Share Class ISINs³

Class A (USD)	LU0687943745
Class A (EUR)	LU0687943661
Class A (CHF)	LU0687944123
Class A (SEK)	LU1268547574
Class R (GBP)	LU1453361476
Class R (EUR)	LU1453361120
Class R (USD)	LU1453360825

Currencies Available on Demand

NOK	DKK	AUD
HKD	SGD	BRL
KRW	YEN	TWD

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³All non-USD share classes are hedged vs the USD, unless otherwise noted.

DISCLAIMER

GAMCO Merger Arbitrage unless otherwise stated (Performance is shown net of fees and expenses, on a NAV to NAV basis). For professional investors only.

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While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, GBP, and SEK classes are subject to investor demand. Currently Available Classes: I - Institutional class, A - Retail class, R - Retail class, X - Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C - U.S. Intermediary, N - U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.

¹ The figure for total hedged arbitrage strategy AUM consists of the estimated assets of the Fund, its affiliated merger arbitrage hedge funds, and separately managed accounts (as of June 30, 2018). Strategy AUM is updated on a monthly basis.

² The Credit Suisse Merger Arbitrage Liquid Index seeks to gain broad exposure to the Merger Arbitrage strategy by using a pre-defined quantitative methodology in order to invest in a liquid, diversified and broadly representative set of announced merger deals. The index does not reflect the fundamental qualitative research into individual announced deals which the composition of the Fund's portfolio reflects. That difference in methodology may result in the performance divergence from the Fund.

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