

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
Base Currency	USD
Total Fund AUM	\$520 mn
Total Strategy AUM	\$1,467 mn ¹
Initial Issue Price	\$10.00
Minimum Investment	\$1mm (I); \$1,000 (A)
Annual Management Fee	1.00% (I); 1.50% (A)
Annual Incentive Fee	15% with HWM & Hurdle ²
ISIN Class I (EUR)	LU0687944396
Bloomberg Ticker	GAMMAI 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

July was impacted when China stalled to clear Qualcomm's acquisition of NXP Semiconductors. NXP Semiconductors did not receive clearance from Chinese antitrust authorities before its agreement to be acquired by Qualcomm expired on July 25. This was partially offset by the bidding war for Sky plc, the European telecommunications provider and broadcaster, continued to be the subject of a bidding war between Disney and Comcast. On July 11, Disney boosted its bid for Sky to £14.00 cash per share, and hours later Comcast increased its bid to £14.75 cash per share, which values Sky at £33 billion.

Portfolio Exposure [%]

Long	98
Short	20
Gross	118
Net	78

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]

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	0.69	-0.41	-1.28	-0.91	1.36	0.85	-0.84						-0.56
2017	-1.46	0.40	-0.06	0.99	0.20	0.79	0.01	-0.63	0.32	0.21	-0.92	0.37	0.21
2016	-0.09	0.23	1.34	-0.59	0.86	-0.14	0.11	0.70	0.65	-1.06	1.67	0.51	4.24
2015	-0.57	1.94	0.33	0.46	0.61	-0.39	-0.51	-0.96	-1.12	2.10	0.33	0.71	2.92
2014	2.26	0.34	-0.42	-0.28	1.08	0.91	-0.28	-0.01	-0.79	-0.51	1.26	0.27	3.85
2013	-3.39	4.56	2.26	-2.64	2.17	-0.16	-1.46	0.61	-1.82	-0.36	0.53	-1.60	-1.60
2012	-0.16	-1.67	0.32	0.33	6.27	-2.09	3.03	-2.19	-2.12	-2.77	0.53	0.40	-0.48
2011										-2.48	3.80	3.82	5.09

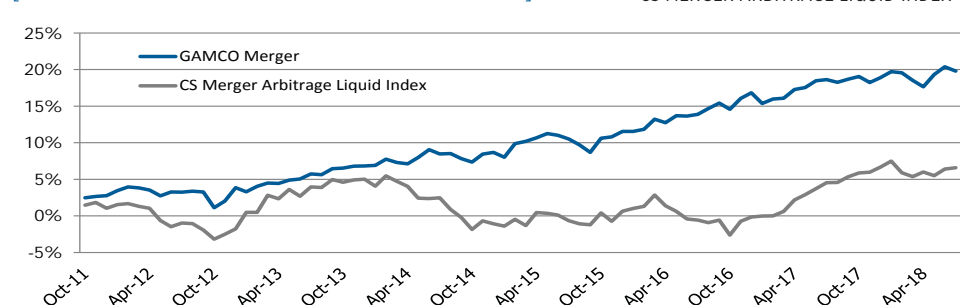
Share class hedging vs USD was implemented in March 2014, prior performance is unhedged and reflects currency fluctuations

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.
- 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

[SINCE SHARE CLASS HEDGING IMPLEMENTATION - MAR-2014]



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 SHARE CLASS HEDGING IMPLEMENTATION - MAR-2014]

Return	GMA	CSLABMA ³
Cumulative Return [%]	8.19	1.07
Best Month [%]	2.10	1.93
Worst Month [%]	-1.46	-2.05
% Positive Months [%]	57	53
Risk		
Standard Deviation [%]	2.85	3.29
Sharpe Ratio [risk free = 3 Month Treasury Bill]	0.46	-0.07
Max Drawdown [%]	-2.95	-7.67
Comparison to S&P 500		
Beta	0.17	
R Squared	0.31	

NOTEWORTHY ANNOUNCED DEALS IN THE MONTH OF JULY

CA, Inc. (CA-\$44.21-NASDAQ) agreed to be acquired by Broadcom Inc. (AVGO-\$221.77-NASDAQ). CA develops software solutions that help customers manage applications across various enterprise platforms, including cloud, mobile and mainframe. Under terms of the agreement CA shareholders will receive \$44.50 cash per share, valuing the transaction at approximately \$19 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2018.

Forest City Realty Trust, Inc. (FCE/A-\$24.97-NYSE) agreed to be acquired by Brookfield Asset Management, Inc. (BAM-\$42.16-NYSE). Forest City Realty owns, develops and manages office, apartment, and retail real estate and land throughout the U.S. Under terms of the agreement Forest City shareholders will receive \$25.35 cash per share, valuing the transaction at approximately \$11 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2018.

NOTEWORTHY COMPLETED DEALS IN THE MONTH OF JULY

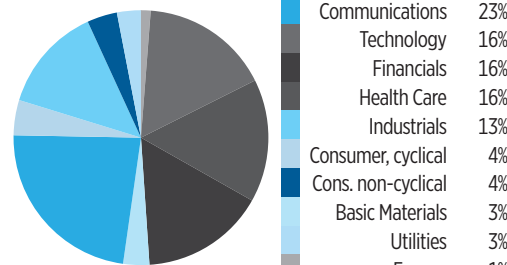
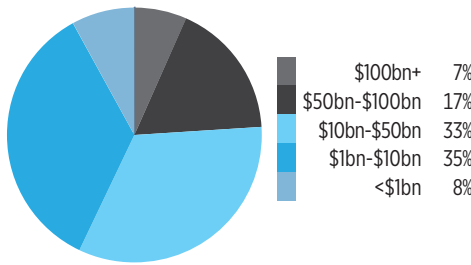
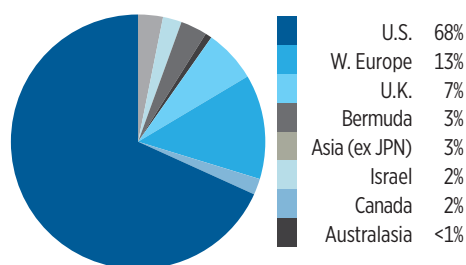
Cavium, Inc. (CAVM-NASDAQ) – Marvell Technology Group Ltd. (MRVL-\$21.31-NASDAQ) completed its acquisition of Cavium in July. Cavium designs and develops semiconductors used in networking applications. On November 17, 2017, Marvell announced it would acquire Cavium with a premium at announcement of approximately 11%. The terms of the transaction entitled Cavium shareholders to receive \$40.00 cash per share and 2.1757 shares of Marvell common stock per share, valuing the transaction at approximately \$6 billion. The nature of the transaction was friendly.

Validus Holdings, Ltd. (VR-NYSE) – American International Group, Inc. (AIG-\$55.21-NYSE) completed its acquisition of Validus in July. Validus provides reinsurance, insurance, and asset management services. On January 19, 2018, AIG announced it would acquire Validus with a premium at announcement of approximately 45.5%. The terms of the transaction entitled Validus shareholders to receive \$68.00 per share, valuing the transaction at approximately \$5.6 billion. The nature of the transaction was friendly.

REGIONAL EXPOSURE

MARKET CAP EXPOSURE

SECTOR EXPOSURE



Available Institutional Share Class ISINs⁴

Available Retail Share Class ISINs⁴

Currencies Available on Demand

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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

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

NOK	DKK	AUD
HKD	SGD	BRL
KRW	YEN	TWD

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

DISCLAIMER

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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 July 31, 2018). Strategy AUM is updated on a monthly basis.
² 20% incentive fee for base currency share classes and 15% for all non-base currency classes, subject to a high watermark and a hurdle rate of the 13 week Treasury Bills rate published by the US Treasury over the performance period.
³ 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.
⁴ 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.

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