

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	\$482 mn
Total Strategy AUM	\$1,377 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 & Hurdle ²
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, Laurissa Martire, Oliver Stahel, Henry Van der Eb, Anthonie van Ekris

Manager Commentary

Despite the challenging market background, (y)our portfolio in December was virtually unchanged. We had a number of positive developments in December that met the headwind of spreads widening. Worldwide deal activity totaled \$4.0 trillion during 2018, an increase of 19% compared to 2017, and only the third year on record M&A has passed the \$4 trillion milestone. Global growth has been a theme of the current wave of M&A, and cross-border deal activity totaled \$1.6 trillion during the year, a 32% increase over 2017 and the strongest year for cross-border M&A since 2007. Dealmaking in Europe was \$1.0 trillion, the highest total in 11 years.

Portfolio Exposure [%]

Long	92
Short	12
Gross	104
Net	80

Noteworthy Holdings

Gemalto N.V.	[GTOY]
Imperva, Inc.	[IMPV]
Red Hat, Inc.	[RHT]
Shire plc	[SHPG]
SodaStream International Ltd.	[SODA]
Tesaro, Inc.	[TSRO]
The Dun & Bradstreet Corporation	[DNB]
Tribune Media Company	[TRCO]
Twenty First Century Fox	[FOXA]
Vectren Corporation	[VVC]

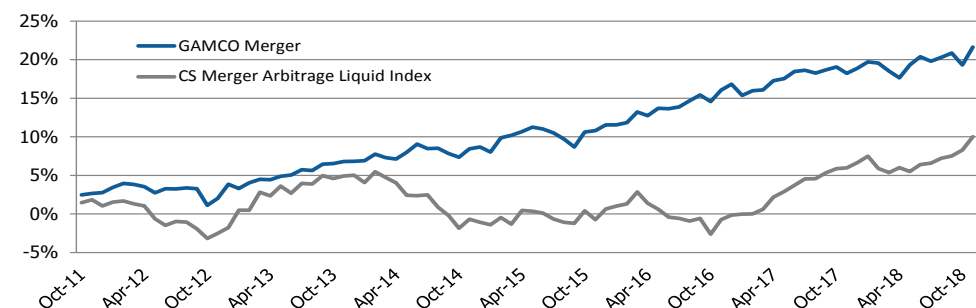
PERFORMANCE TABLE [% NET OF FEES]

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	-0.48	0.41	0.46	-1.26	1.93	-0.10	2.19
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 ³
Cumulative Return [%]	21.51	9.93
Best Month [%]	2.47	2.34
Worst Month [%]	-2.07	-2.05
% Positive Months [%]	63	54
Risk		
Standard Deviation [%]	2.59	3.32
Sharpe Ratio [risk free = 3 Month Treasury Bill]	0.88	0.27
Max Drawdown [%]	-2.72	-7.67
Comparison to S&P 500		
Beta	0.13	
R Squared	0.31	

NOTEWORTHY ANNOUNCED DEALS IN THE MONTH OF DECEMBER

Tribune Media Company (TRCO-\$45.38-NYSE) agreed to be acquired by Nexstar Media Group, Inc. (NXST-\$78.64-NASDAQ). Tribune owns over 40 local TV stations, a national cable network, and a variety of digital properties. Under terms of the agreement Tribune shareholders will receive \$46.50 cash per share, valuing the transaction at approximately \$6 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2019.

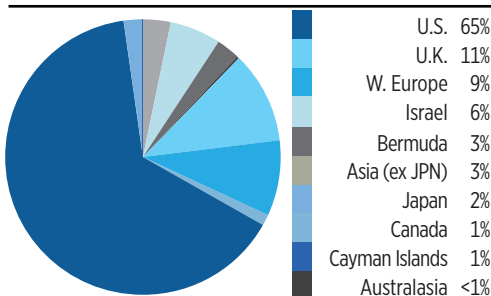
TESARO, Inc. (TSRO-\$74.25-NASDAQ) agreed to be acquired by GlaxoSmithKline plc (GSK-\$38.21-NYSE). TESARO develops innovative treatments to fight cancer, predominantly focused on immunoncology therapies. Under terms of the agreement TESARO shareholders will receive \$75.00 cash per share, valuing the 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 first quarter of 2019.

NOTEWORTHY COMPLETED DEALS IN THE MONTH OF DECEMBER

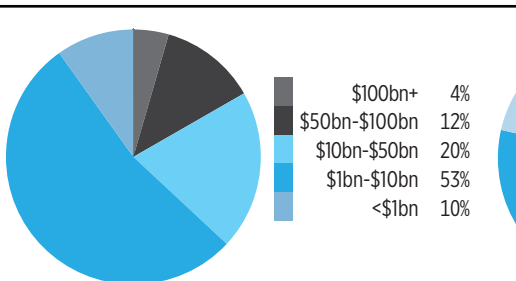
SodaStream International Ltd. (SODA-\$142.75-NASDAQ) – PepsiCo, Inc. (PEP-\$112.01-NASDAQ) completed its acquisition of SodaStream in December. SodaStream manufactures and markets Home Carbonation Systems which allow consumers to transform tap water into sparkling water. On August 20th, 2018, Pepsi announced it would acquire SodaStream with a premium of approximately 32%. The terms of the transaction entitled SodaStream shareholders to receive \$144.00 cash per share the transaction at approximately \$3 billion. The nature of the transaction was friendly.

Express Scripts Holdings Co. (ESRX-\$69.08-NASDAQ) – Cigna Corp. (CI-\$167.74-NYSE) completed its acquisition of Express Scripts in December. Express Scripts provides integrated pharmacy benefit management services. On March 8th, 2018, Cigna announced it would acquire Express Scripts with a premium of approximately 30%. The terms of the transaction entitled Express Scripts shareholders to receive \$48.75 cash per share and 0.2434 shares of Cigna common stock per share, valuing the transaction at approximately \$68 billion. The nature of the transaction was friendly.

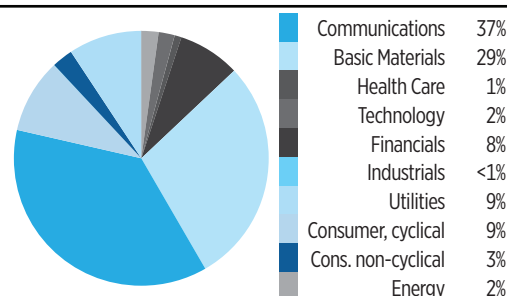
REGIONAL EXPOSURE



MARKET CAP EXPOSURE



SECTOR EXPOSURE



Available Institutional Share Class ISINs⁴

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 ISINs⁴

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 Demand⁴

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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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 December 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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