

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	\$499 mn
Total Strategy AUM	\$1,380 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	GAMMAIE LX

Investment Information

Management Company	MDO Management Co. S.A.
Custodian & Administrator	RBC Investor Services Bank 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

In February, deals in our portfolio continued to make progress in receiving regulatory and shareholder approvals, and a number of deals were completed. We continue to put capital to work investing in newly announced transactions, including Spark Therapeutics, Ultimate Software Group and Scout 24 AG. We expect ongoing deal activity will provide further prospects to generate returns uncorrelated to the market.

Portfolio Exposure [%]

Long	84
Short	13
Gross	97
Net	71

Noteworthy Holdings

ARRIS International plc	[ARRS]
BTG plc	[BTG]
Celgene Corporation	[CELG]
Esterline Technologies Corporation	[ESL]
Integrated Device Technology, Inc.	[IDTI]
Red Hat, Inc.	[RHT]
Spark Therapeutics, Inc.	[ONCE]
Tribune Media Company	[TRCO]
Twenty First Century Fox	[FOXA]
USG Corporation	[USG]

PERFORMANCE TABLE [% NET OF FEES]

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	1.31	0.14											1.45
2018	0.69	-0.41	-1.28	-0.91	1.36	0.85	-0.84	0.26	0.34	-1.78	1.77	-0.43	-0.43
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

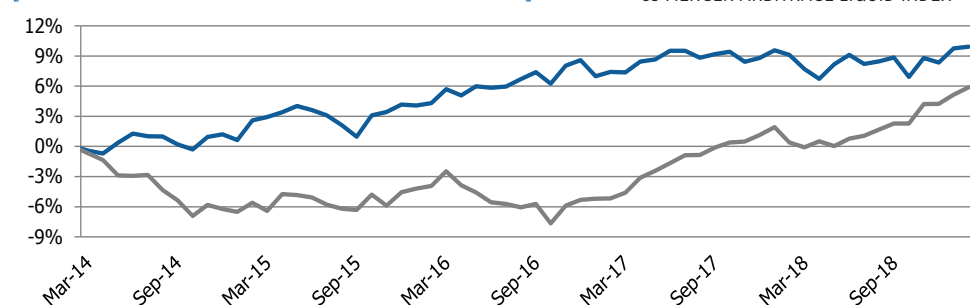
Share class hedging vs USD was implemented in March 2014, prior performance is unhedged and reflects currency fluctuations

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 [%]	9.91	5.88
Best Month [%]	2.10	1.93
Worst Month [%]	-1.78	-2.05
% Positive Months [%]	58	57
Risk		
Standard Deviation [%]	2.97	3.23
Sharpe Ratio [risk free = 3 Month Treasury Bill]	0.41	0.15
Max Drawdown [%]	-2.95	-7.67
Comparison to S&P 500		
Beta	0.16	
R Squared	0.35	

NOTEWORTHY ANNOUNCED DEALS IN THE MONTH OF FEBRUARY

Ultimate Software Group, Inc. (ULTI-\$331.50-NASDAQ) agreed to be acquired by Hellman and Friedman LLC. Ultimate Software provides cloud-based human resources software. Under terms of the agreement Ultimate Software shareholders will receive \$331.50 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 mid-2019.

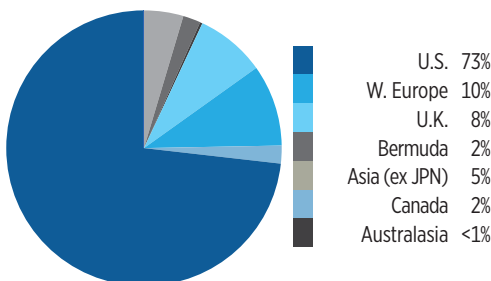
Spark Therapeutics, Inc. (ONCE-\$113.30-NASDAQ) agreed to be acquired by Roche Holding AG (ROG VX-CHF277.30-Zurich). Spark develops gene therapies that treat rare genetic diseases. Under terms of the agreement Spark shareholders will receive \$114.50 cash per share, valuing the transaction at approximately \$4 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 quarter of 2019.

NOTEWORTHY COMPLETED DEALS IN THE MONTH OF FEBRUARY

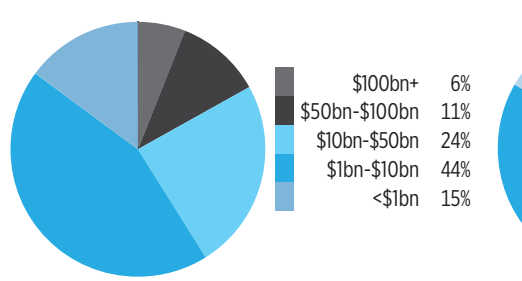
Dun & Bradstreet Corp. (DNB-\$142.92-NYSE) – Cannae Holdings, Inc. (CNNE-\$19.44-NYSE) and a Consortium of investors completed its acquisition of Dun & Bradstreet in February. Dun & Bradstreet uses commercial data, analytics and insights to help companies improve their business performance. On August 8th, 2018, Cannae Holdings announced it would acquire Dun & Bradstreet with a premium of approximately 30% to the share price February 12, 2018, the last day of trading prior to Dun & Bradstreet’s announcement of a strategic review and an indication of its willingness to consider all options for value creation. The terms of the transaction entitled Dun & Bradstreet shareholders to receive \$145.00 cash per share, valuing the transaction at approximately \$7 billion. The nature of the transaction was friendly.

Loxo Oncology, Inc. (LOXO-\$234.60-NASDAQ) – Eli Lilly and Co. (LLY-\$119.86-NYSE) completed its acquisition of Loxo Oncology in February. Loxo Oncology is a biopharmaceutical company that develops medicines for patients with genomically defined cancers. On January 7th, 2019, Eli Lilly announced it would acquire Loxo Oncology with a premium of approximately 68%. The terms of the transaction entitled Loxo Oncology shareholders to receive \$235.00 cash per share, valuing the transaction at approximately \$8 billion. The nature of the transaction was friendly.

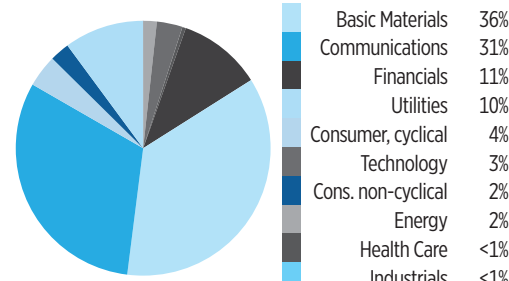
REGIONAL EXPOSURE



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 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.

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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 February 28, 2019). 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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