



This is a marketing communication.

October 2019

INVESTMENT OBJECTIVE

The objective of the GAMCO Merger Arbitrage Sub-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.

MONTHLY COMMENTARY

In October, we realized gains on several deals that closed, while other transactions made notable progress towards completion. We have a full pipeline of invested deals, and we remain busy deploying (y)our capital in transactions with attractive return profiles and clear paths to closing.

Noteworthy Announced Deal in the Month of October

The Stars Group, Inc. (TSG-\$21.76-NASDAQ) agreed to be acquired by Flutter Entertainment plc (FLTR LN-£79.58-London). The Stars Group engages in online gaming and betting businesses primarily in Europe, Australia, and the Americas. Under terms of the agreement Stars shareholders will receive 0.2253 shares of Flutter common stock per share, valuing the transaction at approximately \$10 billion. The transaction is subject to approval by shareholders of both companies, as well as regulatory approval and is expected to close in the third quarter of 2020.

Noteworthy Completed Deal in the Month of October

Alder BioPharmaceuticals, Inc. (ALDR-NASDAQ) - H. Lundbeck A/S (LUN DC-DKK228.50-Copenhagen) completed its acquisition of Alder BioPharmaceuticals in October. Alder operates as a clinical-stage biopharmaceutical company engaged in the development of therapeutic antibodies to transform migraine treatment. On September 16th, 2019, H. Lundbeck announced it would acquire Alder with a premium at announcement of approximately 79%. The terms of the transaction entitled Alder shareholders to receive \$18.00 cash per share, valuing the transaction at approximately \$2 billion.

SUB-FUND OVERVIEW

Legal Structure	Luxembourg SICAV
Fund Launch Date	October 2011
Strategy Launch Date	January 1985
Base Currency	USD
Available Currency Classes	EUR, CHF, GBP, SEK

ISIN Class I (USD)	LU0687944552
Bloomberg Code	GAMMAIU LX
Investment Manager	Gabelli Funds, LLC
Administrator	RBC Investor Services Bank S.A.
Liquidity	Daily
Subscription/Redemption Notice	4.00 PM CET
Settlement Period	D + 3

Total Fund Assets (USD)	\$560 mn
Strategy Assets (USD)	\$1,498 mn
Management Fee	1.00%
Performance Fee	20% with HWM & Hurdle ²

PORTFOLIO EXPOSURE

Long	105%
Short	19%
Gross	124%
Net	86%

PERFORMANCE (%)³ [Annualized 1Y, 3Y, 5Y, Inception]

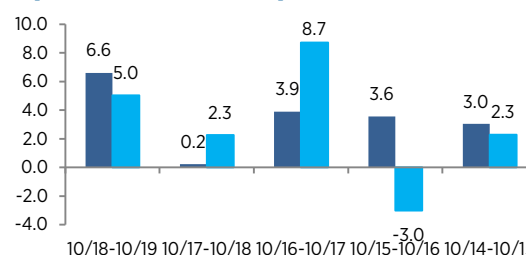
	1 Month	3 Months	1 Year	3 Year	5 Year	Inception
GAMCO Merger Arbitrage - I USD	1.09	1.56	6.61	3.55	3.45	3.02
Credit Suisse Merger Arbitrage Liquid Index ¹	0.96	1.47	5.04	5.31	2.99	1.61

PERFORMANCE TABLE³ [% NET OF EXPENSES]

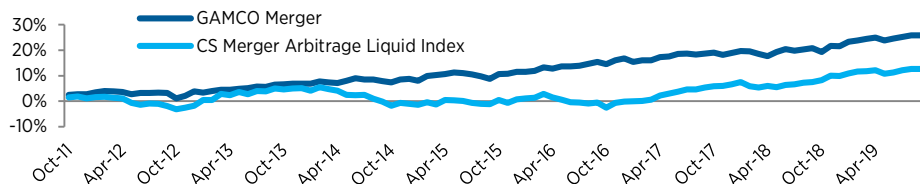
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.51	0.35	0.57	0.35	-0.86	0.58	0.57	-0.04	0.51	1.09			4.69
2018	0.69	-0.13	-0.88	-0.73	1.41	0.90	-0.48	0.41	0.46	-1.26	1.93	-0.10	2.19
2017	-1.24	0.53	0.08	1.02	0.24	0.79	0.13	-0.32	0.37	0.30	-0.69	0.58	1.79
2016	-0.01	0.28	1.22	-0.41	0.85	-0.05	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

DISCRETE ANNUAL PERFORMANCE³

[IN SHARE CLASS CURRENCY]



PERFORMANCE SINCE INCEPTION³



RISK ANALYSIS³

	Since Inception	
	Fund	Index*
Volatility (%)	2.56	3.22
Sharpe Ratio	0.94	0.30
Maximum Drawdown (%)	-2.72	-7.67

*Credit Suisse Merger Arbitrage Liquid Index¹

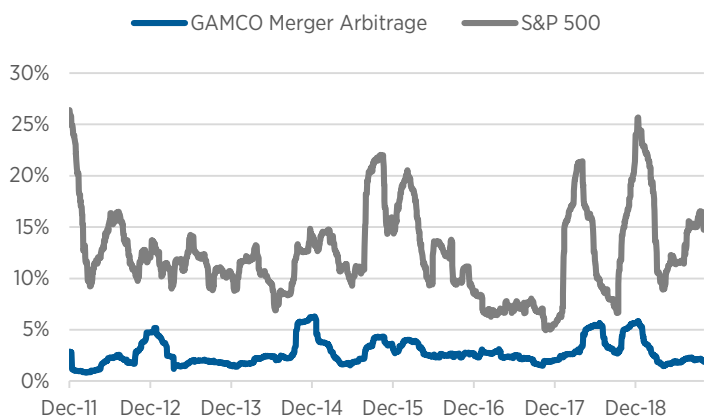
IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. For professional investors only.

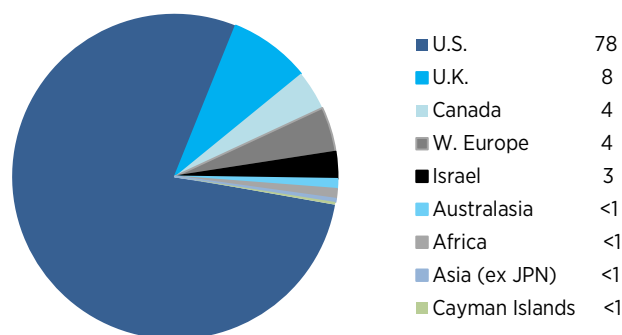
¹ The Credit Suisse Merger Arbitrage Liquid Index seeks to gain broad exposure to the Merger Arbitrage strategy by using a pre-defined quantitative methodology in order to invest in a liquid, diversified and broadly representative set of announced merger deals. The index does not reflect the fundamental qualitative research into individual announced deals which the composition of the Sub-Fund's portfolio reflects. That difference in methodology may result in the performance divergence from the Sub-Fund. 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 These figures refer to the past and past performance are not a reliable indicator of future results. The performance calculation is in US Dollars. If your local currency is not US Dollars, you should be aware that due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency. The performance shown does not take into account any commission or costs that you may incur when subscribing to or redeeming shares. Please see risk considerations on the final page of this document.



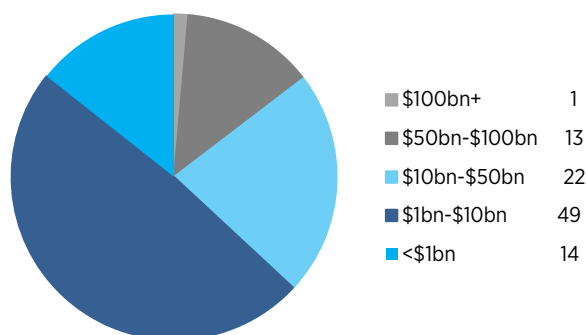
60-DAY ANNUALIZED VOLATILITY⁴



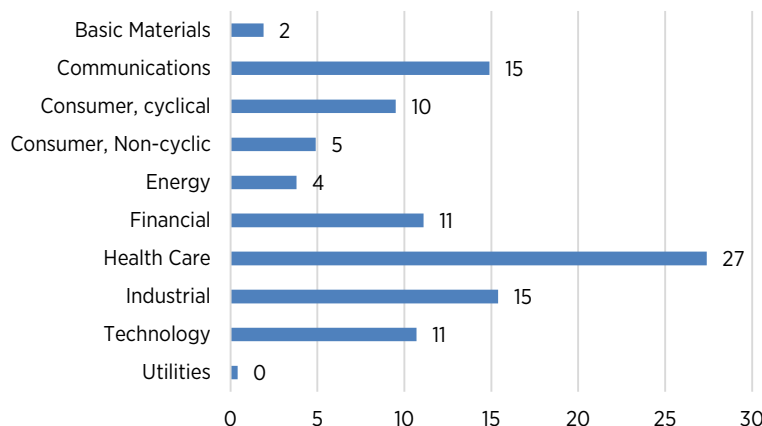
GEOGRAPHIC EXPOSURE (%)



MARKET CAP EXPOSURE (%)



SECTOR EXPOSURE (%)



NOTEWORTHY POSITIONS

Target / Acquirer*
Allergan, Inc. / AbbVie, Inc.
Celgene Corp. / Bristol Myers Squibb
Cobham plc
Cypress Semiconductor Corp.
Genesee & Wyoming, Inc.
Mellanox Technologies Ltd.
Suntrust Bank, Inc. / BB&T Corp.
Wabco Holdings, Inc.
Wellcare Health Plans, Inc. / Centene Corp.
Zayo Group Holdings, Inc.

*Acquirers are listed when acquirers' shares are offered as deal consideration and the Sub-Fund has shorted the acquirer's stock to lock in a spread.

PORTFOLIO BREAKDOWN

Deals	Positions	% of Assets
Cash Deals	47	65
Stock Deals	6	7
Cash and Stock Deals	5	17
Liquidations / Other	22	12
Total	80	100%

AVAILABLE SHARE CLASS ISIN⁵

Institutional		Retail	
Class I (USD)	LU0687944552	Class A (USD)	LU0687943745
Class I (EUR)	LU0687944396	Class A (EUR)	LU0687943661
Class I (CHF)	LU0687944719	Class A (CHF)	LU0687944123
Class I (GBP)	LU1453360585	Class A (SEK)	LU1268547574
Class I (GBP) <i>unhedged</i>	LU1453360668	Class R (GBP)	LU1453361476
Class I (SEK)	LU1218429717	Class R (EUR)	LU1453361129
		Class R (USD)	LU1453360825

IMPORTANT NOTE

⁴ Annualized volatility is a measure of the risk of price moves for a security calculated from the standard deviation of day to day, logarithmic historical price changes. The 60-day price volatility equals the annualized standard deviation of the relative price change for the 60 most recent trading days' closing price, expressed as a percentage.

⁵ 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, 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.



RISK CONSIDERATIONS

Investment Strategy Risk. The Sub-Fund's strategy generally involves buying the securities of the target of an announced merger or other type of takeover transaction and selling short the securities of the acquirer. The key risk of investing in an announced merger arbitrage strategy is if the transaction invested in fails to close, causing the securities of the target to fall in price and the securities of the acquirer to rise in price.

Derivatives and Leverage Risk. The value of some financial derivative instruments may fluctuate rapidly and certain financial derivative instruments may introduce leverage, which may result in the Sub-Fund losing a greater amount on such financial derivative instruments than the amount invested.

Non-U.S. Securities Risk. The Sub-Fund regularly invests in the securities of issuers organized outside the United States. Investments in these securities involve investment risks relating to political, social, and economic developments outside the U.S., and risks resulting from the regulatory differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging markets countries.

Foreign Currency Transaction Risks. The Sub-Fund regularly invests in merger arbitrage transactions where wither the investment currency is non-US dollars or the proceeds from the closing of the transaction will be paid in non-US dollars. These non-US dollar denominated investments involve risks relating to changes in the relative value of the non-US dollar currency to the US dollar, fluctuations in interest rates in the countries issuing the non-US dollar currency and potential foreign government interference through regulation of local currency exchange markets, foreign investment, or particular transactions in foreign currency.

Class Currency Hedging Risk. While the Sub-Fund may attempt to hedge against currency fluctuations for non- U.S.Dollar denominated share classes, there can be no guarantee that the value of any such class will not be affected by fluctuations in the U.S. Dollar against the relevant currency.

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