GAMCO INTERNATIONAL SICAV

GAMCO Merger Arbitrage | UCITS

GABELLI FUNDS

December 2017

USD I Shares

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	$458 mn
Total Strategy AUM	$1,421mn[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

December results rebounded, completing another solid year for merger arbitrage investing on a strong note. Performance was bolstered by our position in Sky plc (SKY LN-£10.12-LSE), whose shares traded higher in response to reports that Disney and Comcast each were interested in owning Sky, placing a higher potential floor in the event UK regulators block Fox's acquisition of Sky at £10.75, which we think should be increased.

Portfolio Exposure [%]

Long	92
Short	22
Gross	114
Net	70

Noteworthy Holdings

Advanced Accelerator Applications S.A.	[AAAP]
Akorn, Inc.	[AKRX]
Ignyta, Inc.	[RXDX]
IXYS Corporation	[IXYS]
Monsanto Company	[MON]
NXP Semiconductors	[NXPI]
Sky plc	[SKY]
Time Warner, Inc.	[TWX]
Worldplay Group plc	[WPG]
Zodiac Aerospace	[ZC]

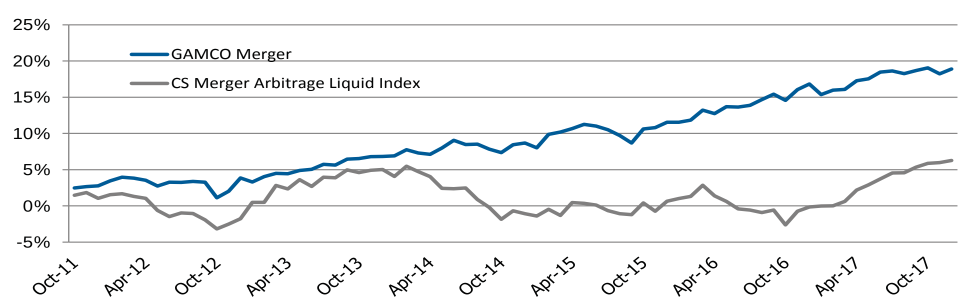
PERFORMANCE TABLE [% NET OF FEES]

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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 [%]	18.91	6.27
Best Month [%]	2.47	2.34
Worst Month [%]	-2.07	-2.05
% Positive Months [%]	65	52
Risk		
Standard Deviation [%]	2.49	3.39
Sharpe Ratio [risk free = 3 Month Treasury Bill]	1.05	0.23
Max Drawdown [%]	-2.72	-7.67
Comparison to S&P 500		
Beta	0.14	
R Squared	0.33	

For professional investors only

All performance figures are net of fees & expenses

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Noteworthy Announced Deals In The Month Of December

General Cable Corporation (BGC-$29.60-NYSE) agreed to be acquired by Prysmian Group SpA (PRY IM-€27.19-Milan). General Cable develops and manufactures aluminum, copper, and fiber optic wire and cable products. Under terms of the agreement General Cable shareholders will receive $30.00 cash per share, valuing the transaction at approximately $3 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the first half of 2018.

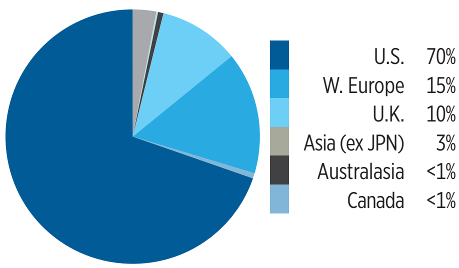
Ignyta, Inc. (RXDX-$26.70-NASDAQ) agreed to be acquired by Roche Holding AG (ROG SW-CHF246.50-Zurich). Ignyta developes pharmaceutical medicines focused on treating rare cancer mutations. Under terms of the agreement Ignyta shareholders will receive $27.00 cash per share, valuing the transaction at approximately $2 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 2018.

Noteworthy Completed Deals In The Month Of December

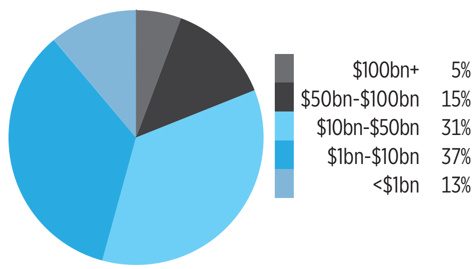
C.R. Bard, Inc. (BCR-NYSE – Becton Dickinson and Co. (BDX-$214.06-NYSE) completed its acquisition of C.R. Bard in December. C.R. Bard develops and manufactures medical technologies specifically in the vascular, urology, oncology and surgical fields. On April 23, 2017, Becton Dickinson announced they would acquire C.R. Bard with premium at announcement of 25%. The terms of the transaction entitled C.R. Bard shareholders to receive $222.93 cash and 0.5077 shares of Becton Dickinson common stock per share, valuing the transaction at approximately $24 billion.

TerraForm Global, Inc. (GLBL-NASDAQ) – Brookfield Asset Management Inc. (BAM-$43.54-NYSE) completed its acquisition of TerraForm in December. LTerraForm Global owns and operates wind and solar power plants in various emerging markets. On March 7, 2017, Brookfield announced they would acquire TerraForm with a premium of approximately 50% to TerraForm's closing share price on September 16, 2016, the last trading day prior to TerraForm's announcement that its company was exploring strategic alternatives. The terms of the transaction entitled TerraForm shareholders to receive $5.10 cash per share.

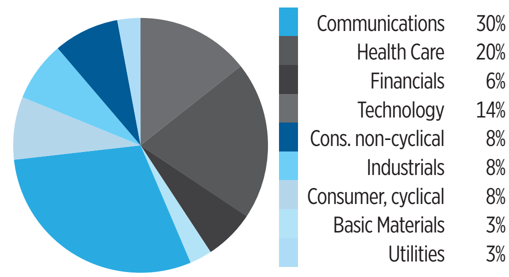
Regional Exposure



Market Cap Exposure



Sector Exposure



Available Institutional Share Class ISINs[3]		**Available Retail Share Class ISINs[3]**		**Currencies Available on Demand**		
Class I (USD)	LU0687944552	Class A (USD)	LU0687943745	NOK	DKK	AUD
Class I (EUR)	LU0687944396	Class A (EUR)	LU0687943661	HKD	SGD	BRL
Class I (CHF)	LU0687944719	Class A (CHF)	LU0687944123	KRW	YEN	TWD
Class I (GBP)	LU1453360585	Class A (SEK)	LU1268547574			
Class I (GBP) unhedged	LU1453360668	Class R (GBP)	LU1453361476			
Class I (SEK)	LU1218429717	Class R (EUR)	LU1453361120			
		Class R (USD)	LU1453360825			

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

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Disclaimer

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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 December 31, 2017). 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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