

February 2018

USD | Class

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, investment partnerships, and offshore funds.

Fund Description

The GAMCO All Cap Value UCITS utilizes Gabelli's PMV with a Catalyst™ investment methodology, which has been in place since 1977. The Fund seeks absolute returns through event driven value investing. Our methodology centers around fundamental, research-driven, value based investing with a focus on asset values, cash flows and identifiable catalysts to maximize returns independent of market direction. The fund draws on the experience of its global portfolio team and 35+ value research analysts.

Portfolio Construction

- Average portfolio holdings: 80+ positions
- Size of positions: generally between 1%-5%
- Average size: 1-3%
- Top 10 positions: generally between 20%-30%

Fund Details

Investment Manager	Gabelli Funds, LLC
Portfolio Manager	Team Managed
Base Currency	USD
Active Currencies	USD, CHF, EUR, GBP
Non-Active Currencies Offered	SEK, NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, BRL
Share Class Overlay	Hedged to USD
Minimum investment	\$1 mm (I); \$1K (A)
Annual Management Fee	1.00% (I); 1.60% (A)
Liquidity	Daily
NAV Calc./Dealing Cutoff	4.00 PM CET
ISIN Class I (USD)	LU1216601648
Bloomberg Class I (USD)	GACIUSA LX

Investment Information

Management Company	MDO Management Co. S.A.
Custodian & Administrator	JP Morgan Bank Lux. S.A.
Investment Manager	Gabelli Funds, LLC
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

Top Ten Equity Holdings

Mondelez International Corporation	[MDLZ]
Comcast Corporation	[CMCSK]
Edgewell Personal Care Company	[EPC]
JPMorgan Chase & Co.	[JPM]
Sony Corporation	[SNE]
ConAgra Brands, Inc.	[CAG]
Republic Services, Inc.	[RSG]
American Express Company	[AXP]
Bank of New York Mellon Corp.	[BK]
Waste Connections, Inc.	[WCN]

PERFORMANCE TABLE [% NET OF FEES]

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	4.51	-6.26											-2.03
2017	1.94	1.85	0.82	1.37	-0.70	1.19	1.44	-1.18	2.21	-1.20	2.51	1.08	11.84
2016	-4.72	0.90	5.61	0.49	1.62	0.50	3.35	0.32	0.55	-2.48	4.25	1.03	11.58
2015	--	--	--	--	0.27	-1.26	-0.30	-3.70	-3.36	5.72	-0.76	-3.25	-6.75

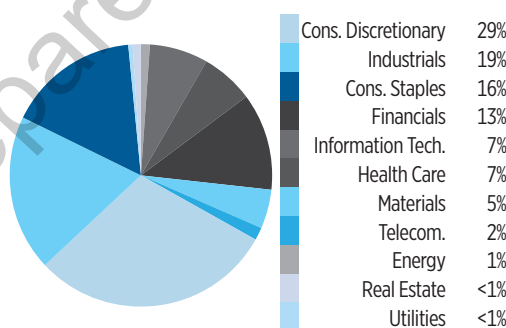
OPPORTUNISTIC EVENT DRIVEN METHODOLOGY

We begin with understanding valuations, centering our work on developing Private Market Values (PMV); the price a strategic acquirer is willing to pay for an entire enterprise. This approach involves looking at a business as a function of its assets and earnings power. We examine a business as if we owned it, and do this on a broad scale by looking at industries on a global basis. In this process, we look at all asset classes, identify price dislocations relevant to our valuation estimates, and build portfolios around the relevant catalyst(s) in place to realize returns. PMV is not constant and changes as a function of many variables. The objective is to discover large differences between our estimate of PMV and the price in the general market, and invest in the superior asset for returns. We look for catalysts to earn returns regardless of the overall direction of the stock market. Soft catalysts are macro or industry related and hard catalysts are company specific. Catalysts are further categorized as near term or long term, depending on their expected time frame to realize returns.

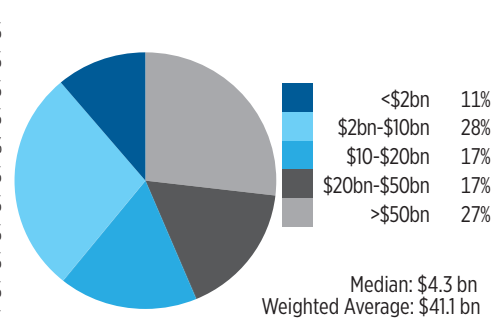
FUNDAMENTAL, RESEARCH-DRIVEN PROCESS

We are a research driven organization rooted in detailed fundamental and structural analysis and build portfolios accordingly. Our portfolio team, interacts daily with our Research Analysts to generate new investment ideas and review existing positions. The firm dedicates considerable resources to our analysts whose research identifies individual stock opportunities by following many small and mid-cap companies that are not followed by other firms. Our investment professionals visit with hundreds of companies each year. Our work is proprietary, bottom-up and uses all relevant public and private resources to achieve our goals.

SECTOR EXPOSURE



MARKET CAPITALIZATION BREAKDOWN

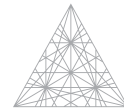


MANAGER COMMENTARY

February marked a stark change to the upbeat tone of January, as notions of a "healthy correction" crept into market headlines. For the first time in nearly two years, the S&P500 entered unfamiliar correction territory amid fears over rising interest rates while re-emergent volatility rattled the markets. While no specific trigger point for the volatility, inflation expectations and concerns over surging bond yields continue to hang over the market with investors keeping a close eye on prominent yield levels and narrowing spreads to equity market valuations.

Markets are volatile but sentiment remains upbeat, with continued focus on favorable macro data and earnings growth. With little historical precedent suggesting stock corrections lead to broader economic downturns, investors have reason to believe there are still new highs yet to be made. Though debate will continue to persist over investor complacency and whether the bull market has run its course, synchronized global growth, tax tailwinds and double digit earnings growth should not be ignored in the meantime.

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February 2018

USD | Shares

Available Institutional Share Class ISINs		Available Retail Share Class ISINs	
Class I (USD)	LU1216601648	Class A (USD)	LU1216600913
Class I (EUR)	LU1216601564	Class A (EUR)	LU1216600673
Class I (CHF)	LU1216601721	Class A (CHF)	LU1216601309
Class I (GBP)	LU1453359736	Class R (GBP)	LU1453360312
Class X (USD)	LU1216601994	Class R (EUR)	LU1453360155
Class F (USD)	LU1216601481	Class R (USD)	LU1453359900

Contact: Michael Gabelli
Email: SICAVinfo@gabelli.com
Tel: +1 914 921 5135

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GAMCO Asset Management (UK) Limited | 64 St. James Street, London SW1A 1NF | Tel.: +44 (0)20 3206 2100 | NY Tel.: +1 914 921 5135 | www.gabelli.com | e-mail: SICAVinfo@gabelli.com
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