GAMCO International SICAV

GAMCO Merger Arbitrage | UCITS

GABELLI FUNDS

February 2018 EUR 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
Base Currency	USD
Total Fund AUM	$464 mn
Total Strategy AUM	$1,403 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	20% with HWM
ISIN Class I (EUR)	LU0687944396
Bloomberg Ticker	GAMMAIE 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

Market volatility in February gave us an opportunity to put cash to work by adding to existing positions at lower prices to potentially earn greater returns. Despite mark-to-market spread widening in February, there were a number of positive developments in our portfolio, and one setback with Akorn that we believe is temporary in nature.

Portfolio Exposure [%]

Long	102
Short	15
Gross	117
Net	87

Noteworthy Holdings

Ablynx NV	[ABLX]
Bioverativ, Inc.	[BIVV]
Blackhawk Network Holdings	[HAWK]
Calpine Corp.	[CPN]
Juno Therapeutics, Inc.	[JUNO]
Monsanto Company	[MON]
NXP Semiconductors	[NXPI]
Rockwell Collins NV	[COL]
Sky plc	[SKY]
Time Warner, Inc.	[TWX]

Performance Table [% net of fees]

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	0.69	-0.41											**0.56**
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

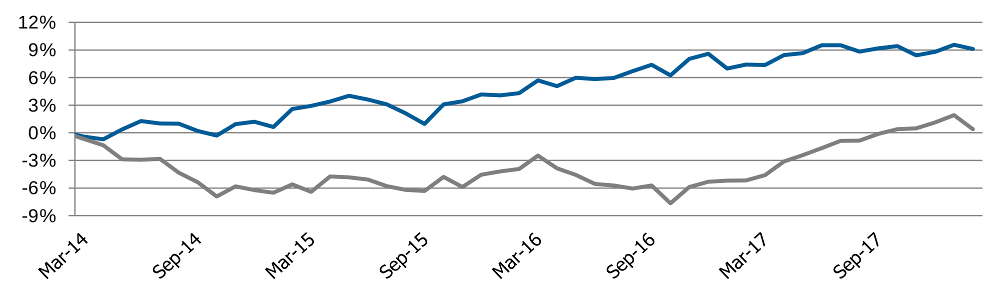
Investment Objective

- 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 implementaiton - Mar-2014]

GAMCO MERGER ARBITRAGE
CS MERGER ARBITRAGE LIQUID INDEX[2]



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 implementaiton - Mar-2014]

Return	**GMA**	**CSLABMA[2]**
Cumulative Return [%]	9.10	0.40
Best Month [%]	2.10	1.93
Worst Month [%]	-1.46	-2.05
% Positive Months [%]	58	52
Risk		
Standard Deviation [%]	2.73	3.40
Sharpe Ratio [risk free = 3 Month Treasury Bill]	0.68	-0.07
Max Drawdown [%]	-2.95	-7.67
Comparison to S&P 500		
Beta	0.17	
R Squared	0.35	

For professional investors only

All performance figures are net of fees & expenses

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February 2018

EUR I Shares

Noteworthy Announced Deals In The Month Of February

CSRA Inc. (CSRA-$33.28-NYSE) agreed to be acquired by General Dynamics (GD-$222.48-NYSE). CSRA provides information technology services to the Department of Defense, National Security Agency, and other intelligence agencies. Under terms of the agreement CSRA shareholders will receive $40.75 cash per share, valuing the transaction at approximately $10 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 half of 2018.

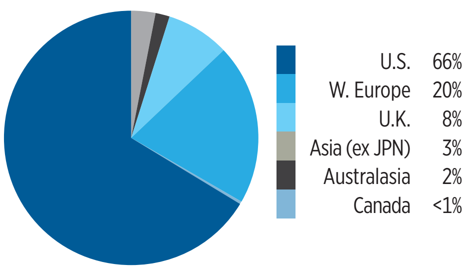
Sky PLC (SKY LN-£13.48-London) received a superior offer to be acquired by Comcast Corp. (CMCSA-$36.21-NASDAQ). Sky provides pay television services, broadband and telephony products, as well as original television content. Under terms of the proposal Sky shareholders would receive £12.50 cash per share, valuing the transaction at approximately £30 billion. Sky had previously agreed to be acquired by Twenty-First Century Fox, Inc. (FOXA-$36.82-NASDAQ) for £10.75 cash per share. We continue to view Sky is a highly strategic asset and are assessing the potential for a counter bid.

Noteworthy Completed Deals In The Month Of February

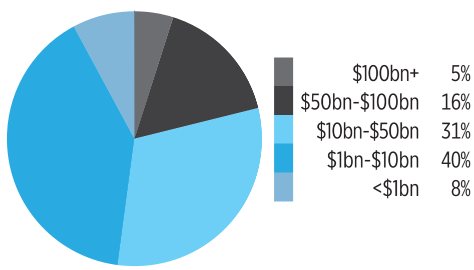
Straight Path Communications Inc. (STRP-NYSE) – Verizon Communications Inc. (VZ-$47.74-NYSE) completed its acquisition of Straight Path in February. Straight Path holds an extensive portfolio of 39 GHz and 28GHz wireless spectrum licenses. On April 8, 2017, AT&T announced it would acquire Straight Path. On May 11, 2017, Verizon entered a bidding war against AT&T to acquire Straight Path with premium of 404% to the closing price on the business day prior to the AT&T merger agreement. The terms of the transaction entitled Straight Path shareholders to receive $184 cash per share, valuing the transaction at approximately $3 billion.

Buffalo Wild Wings, Inc. (BWLD-NASDAQ) – Roark Capital completed its acquisition of Buffalo Wild Wings in February. Buffalo Wild Wings owns and franchises over 1,200 casual dining restaurants under the Buffalo Wild Wings brand. On November 27, 2017, Roark announced they would acquire Buffalo Wild Wings with a premium of 34% to the closing price on November 13, 2017, the day before Roark's opening bid was reported. The terms of the transaction entitled Buffalo Wild Wings shareholders to receive $157 cash per share, valuing the transaction at approximately $3 billion.

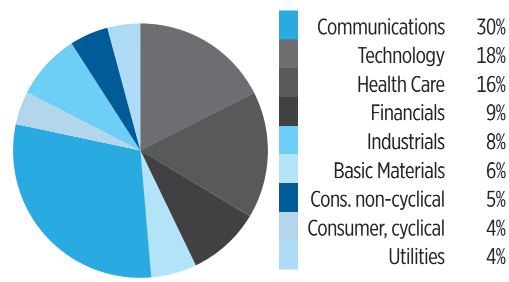
Regional Exposure



Market Cap Exposure



Sector Exposure



Available Institutional Share Class ISINs[3]

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 ISINs[3]

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

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

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

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 February 28, 2018). 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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