

### 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             | \$320 mn                |
| Total Strategy AUM         | \$1,147 mn <sup>1</sup> |
| 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

Deal activity remained vibrant in May and returns were bolstered by deals including: NXP Semiconductors, which traded higher in May after NXP reported strong earnings and press reports that large shareholders are pushing for QUALCOMM to improve the deal price. May's performance was further bolstered by PrivateBancorp, which agreed to a sweetened offer by acquirer Canadian Imperial Bank after PVTB shareholders said the previous deal undervalued the company.

#### Portfolio Exposure [%]

|       |     |
|-------|-----|
| Long  | 106 |
| Short | 17  |
| Gross | 123 |
| Net   | 89  |

#### Noteworthy Holdings

|                      |        |
|----------------------|--------|
| Actelion Ltd.        | [ATLN] |
| Alere, Inc.          | [ALR]  |
| C. R. Bard, Inc.     | [BRC]  |
| Mobile Eye           | [MBLY] |
| NXP Semiconductors   | [NXPI] |
| PrivateBancorp, Inc. | [PVTB] |
| Sky plc              | [SKY]  |
| The Valspar Corp.    | [VAL]  |
| Time Warner, Inc.    | [TWX]  |
| VCA, Inc.            | [WOOF] |

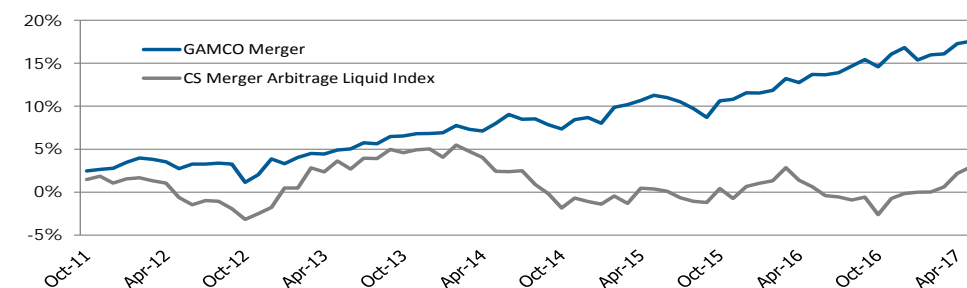
### PERFORMANCE TABLE [% NET OF FEES]

| 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  |       |       |       |       |       |      |      | 0.63  |
| 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]

|  | GMA   | CSLABMA <sup>2</sup> |
|--|-------|----------------------|
| <b>Return</b>                                    |       |                      |
| Cumulative Return [%]                            | 17.55 | 2.91                 |
| Best Month [%]                                   | 2.47  | 2.34                 |
| Worst Month [%]                                  | -2.07 | -2.05                |
| % Positive Months [%]                            | 65    | 47                   |
| <b>Risk</b>                                      |       |                      |
| Standard Deviation [%]                           | 2.55  | 3.52                 |
| Sharpe Ratio [risk free = 3 Month Treasury Bill] | 1.09  | 0.11                 |
| Max Drawdown [%]                                 | -2.72 | -7.67                |
| <b>Comparison to S&amp;P 500</b>                 |       |                      |
| Beta   | 0.15  |                      |
| R Squared  | 0.36  |                      |
| Correlation [%]                                  | 60.14 |                      |

May 2017

USD | Shares

### NOTEWORTHY ANNOUNCED DEALS IN THE MONTH OF MAY

Kate Spade & Company (KATE-\$18.42-NYSE) agreed to be acquired by Coach Inc. (COH-\$46.21-NYSE). Kate Spade designs and manufactures woman's handbags and other general merchandise. Under terms of the agreement Kate Spade shareholders will receive \$18.50 cash per shares, valuing the transaction at approximately \$2.4 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 third quarter of 2017.

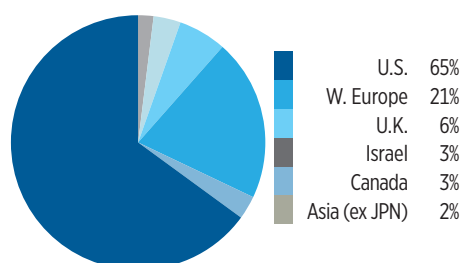
Patheon N.V. (PTN-\$34.71-NYSE) agreed to be acquired by Thermo Fisher Scientific Inc. (TMO-\$172.79-NYSE). Patheon provides outsourced pharmaceutical development and manufacturing services. Under terms of the agreement Patheon shareholders will receive \$35.00 cash per shares, valuing the transaction at approximately \$7 billion. The transaction is subject to the tender of at least 95% of shares outstanding, as well as regulatory approvals and is expected to close in the fourth quarter of 2017

### NOTEWORTHY COMPLETED DEALS IN THE MONTH OF MAY

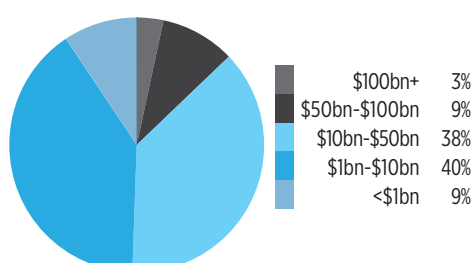
Janus Capital Group, Inc. (JNS-NYSE) – Henderson Group plc (HGG LN-London) completed its acquisition of Janus in May. Janus provides investment solutions, including fixed income, equity, alternative and multi-asset class strategies. On October 3, 2016 Henderson announced they would acquire Janus. The terms of the transaction entitled Janus shareholders to receive 4.719 shares of Henderson Group common stock per share, which valued the transaction at approximately \$2.6 billion. The nature of the transaction was friendly.

Headwaters Inc. (HW-NYSE) – Boral Limited (BW AU-Sydney) completed its acquisition of Headwaters in May. Headwaters manufactures construction materials and building products. On November 21, 2016, Boral Limited announced they would acquire Headwaters with premium at announcement of 21%. The terms of the transaction entitled Headwaters shareholders to receive \$24.25 cash per share, valuing the transaction at approximately \$2.5 billion. The nature of the transaction was friendly.

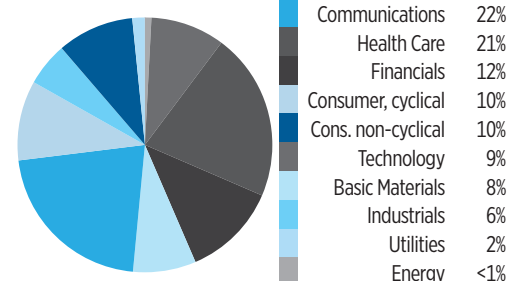
### REGIONAL EXPOSURE



### MARKET CAP EXPOSURE



### SECTOR EXPOSURE



#### Available Institutional Share Class ISINs<sup>3</sup>

|                        |              |
|------------------------|--------------|
| 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<sup>3</sup>

|               |              |
|---------------|--------------|
| 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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<sup>3</sup>All non-USD share classes are hedged vs the USD, unless otherwise noted.

### 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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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.

<sup>1</sup> 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 May 31, 2017). Strategy AUM is updated on a monthly basis.

<sup>2</sup> 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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