

December 2016

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**

Edgewell Personal Care Company	[EPC]
Comcast Corporation	[CMCSK]
Macquarie Infrastructure Corporation	[MIC]
Mondelez International Corporation	[MDLZ]
Xylem, Inc.	[XYL]
ConAgra Foods, Inc.	[CAG]
Genuine Parts Company	[GPC]
DISH Network Corporation	[DISH]
CST Brands, Inc.	[CST]
Republic Services, Inc.	[RSG]

**PERFORMANCE TABLE [% NET OF FEES]**

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2016</b>	-4.72	0.90	5.61	0.49	1.62	0.50	3.35	0.32	0.55	-2.48	4.25	1.03	<b>11.58</b>
<b>2015</b>	--	--	--	--	0.27	-1.26	-0.30	-3.70	-3.36	5.72	-0.76	-3.25	<b>-6.75</b>

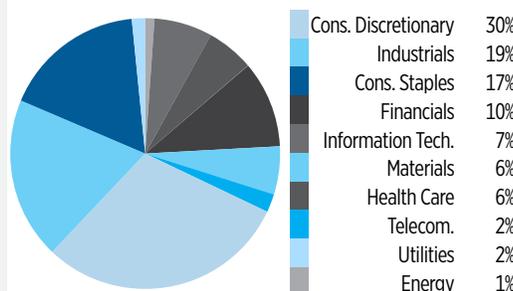
**OPPORTUNISTIC EVENT DRIVEN METHODOLOGY**

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.

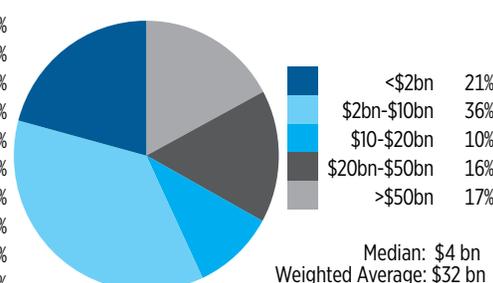
**FUNDAMENTAL, RESEARCH-DRIVEN PROCESS**

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**

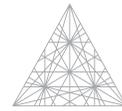


**MANAGER COMMENTARY**

While 2016 was marred by continued unrest in the Middle East and terror incidents around the world, the US election dominated the national conscience to such an extent that it impacted football ratings and retail spending. A conclusion to this quadrennial process (some might say ordeal) and greater political certainty would likely have sparked a market rally no matter who was elected, but the 5% rise in the S&P 500 since November 8 has the potential to rank as the largest market post-election move for a new President since the 1961 inauguration of JFK. The so-called Trump rally has been fueled by the potential for increased fiscal stimulus, lower corporate and individual taxes and deregulation. Taken together these elements could drive US GDP growth above 2%, deferring the inevitable end to the current ninety-month old expansion.

Corporate tax reform has been on the Washington agenda for many years, but with the Executive and Legislative branches in the hands of one party, it could finally become a reality. With many details to be reconciled, a reduction in corporate tax rates from 35% to 25% or even lower, combined with a change to the current global system that taxes profits wherever they are earned, may lead to higher earnings. Similarly, a reduction in individual tax brackets and rates has the potential to stoke consumption and increase the incentive for work. Both of these reforms will have to be accompanied by offsetting limits to deductions, including the potential elimination of the deductibility of corporate interest expense, which could have broad consequences and somewhat limit the impact of lower rates. Increased fiscal stimulus in the form of increased infrastructure and defense spending should also boost GDP growth, but may also be limited by Republican concerns about the size of the deficit and the practical scarcity of shovel-ready projects. Finally, a rollback in the regulatory creep of the Obama years is expected.

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December 2016

USD | Shares

**Available Institutional Share Class ISINs**

Class I (USD) LU1216601648  
Class I (EUR) LU1216601564  
Class I (CHF) LU1216601721  
Class I (GBP) LU1453359736  
Class X (USD) LU1216601994  
Class F (USD) LU1216601481

**Available Retail Share Class ISINs**

Class A (USD) LU1216600913  
Class A (EUR) LU1216600673  
Class A (CHF) LU1216601309  
Class R (GBP) LU1453360312  
Class R (EUR) LU1453360155  
Class R (USD) LU1453359900

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