

GAMCO INTERNATIONAL SICAV

**Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 155.657**

Unaudited Semiannual Financial Statements

30 June 2016

GAMCO INTERNATIONAL SICAV

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This report does not constitute an offer of shares. Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semiannual report if published thereafter.

GAMCO INTERNATIONAL SICAV
Board of Directors, Management and Administration

Registered Office

6C, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Board of Directors of the Fund:

Chairman:

Anthonie C. van Ekris
Chairman
Balmac International Inc.
New York, NY 10006
United States of America

Oliver Stahel

Chairman
VIAFINA AG
Switzerland

Michael M. Gabelli

Director
Rye, NY 10580
United States of America

Laura S. Linehan

Director
Rye, NY 10580
United States of America

Christopher C. Desmarais

Director
Rye, NY 10580
United States of America

Henry G. Van der Eb

Director
Rye, NY 10580
United States of America

Investment Manager:

Gabelli Funds, LLC
One Corporate Center
Rye, NY 10580
United States of America

Management Company:

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand-Duchy of Luxembourg

Custodian and Paying Agent:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6C, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

GAMCO INTERNATIONAL SICAV
Board of Directors, Management and Administration

***Administrator, Registrar, Domiciliary
and Corporate Agent:***

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6C, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Cabinet de révision agréé of the Fund:

Deloitte Audit, Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

Luxembourg Legal Adviser:

Dechert Luxembourg LLP
Avocats à la Cour
1, Allée Scheffer
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Grand-Duchy of Luxembourg

GAMCO INTERNATIONAL SICAV
Schedule of Investments
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO All Cap Value

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Maple Leaf Foods, Inc.	CAD	6,400	135,964	0.34
Waste Connections, Inc.	USD	7,222	520,345	1.31
			<u>656,309</u>	<u>1.65</u>
<i>France</i>				
Ausy	EUR	200	12,183	0.03
			<u>12,183</u>	<u>0.03</u>
<i>Ireland</i>				
Allergan plc	USD	2,000	462,180	1.16
Tyco International plc	USD	18,000	766,800	1.93
			<u>1,228,980</u>	<u>3.09</u>
<i>Japan</i>				
Sony Corp., ADR	USD	18,000	528,300	1.33
			<u>528,300</u>	<u>1.33</u>
<i>Mexico</i>				
Grupo Televisa SAB, ADR	USD	9,000	234,360	0.59
			<u>234,360</u>	<u>0.59</u>
<i>Netherlands</i>				
Heineken NV, ADR	USD	3,900	180,648	0.46
Mylan NV	USD	500	21,620	0.05
			<u>202,268</u>	<u>0.51</u>
<i>Switzerland</i>				
Gategroup Holding AG	CHF	600	31,657	0.08
			<u>31,657</u>	<u>0.08</u>
<i>United Kingdom</i>				
Diageo plc, ADR	USD	5,000	564,400	1.42
Liberty Global plc	USD	9,500	272,175	0.68
Liberty Global plc LiLAC 'C'	USD	1,185	38,501	0.10
Premier Foods plc	GBP	40,000	22,057	0.06
SABMiller plc	GBP	1,000	58,418	0.15
			<u>955,551</u>	<u>2.41</u>

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO All Cap Value (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>United States of America</i>				
AGL Resources, Inc.	USD	1,200	79,164	0.20
Alere, Inc.	USD	9,000	375,120	0.94
American Express Co.	USD	8,000	486,080	1.22
American Science & Engineering, Inc.	USD	1,500	56,115	0.14
Ampco-Pittsburgh Corp.	USD	1,100	12,441	0.03
Anacor Pharmaceuticals, Inc.	USD	1,400	138,880	0.35
Apollo Education Group, Inc.	USD	100	912	–
Ascent Capital Group, Inc. 'A'	USD	9,500	146,205	0.37
Ashland, Inc.	USD	2,000	229,540	0.58
Astec Industries, Inc.	USD	4,000	224,600	0.57
Axiall Corp.	USD	1,500	48,915	0.12
B/E Aerospace, Inc.	USD	6,000	277,050	0.70
Bank of New York Mellon Corp. (The)	USD	10,000	388,500	0.98
Blucora, Inc.	USD	28,000	290,080	0.73
BorgWarner, Inc.	USD	3,000	88,560	0.22
Boston Private Financial Holdings, Inc.	USD	5,500	64,790	0.16
Brink's Co. (The)	USD	6,000	170,940	0.43
Cable One, Inc.	USD	400	204,564	0.51
Carmike Cinemas, Inc.	USD	1,000	30,120	0.08
CBS Corp. (Non-Voting) 'B'	USD	8,000	435,520	1.10
Celator Pharmaceuticals, Inc.	USD	1,200	36,216	0.09
Chemed Corp.	USD	900	122,679	0.31
Chemtura Corp.	USD	10,000	263,800	0.67
Cigna Corp.	USD	900	115,191	0.29
Cincinnati Bell, Inc.	USD	5,000	22,850	0.06
CIRCOR International, Inc.	USD	4,500	256,455	0.65
Cohen & Steers, Inc.	USD	2,400	97,056	0.25
Columbia Pipeline Group, Inc.	USD	3,800	96,862	0.24
Comcast Corp. 'A'	USD	15,000	977,850	2.46
ConAgra Foods, Inc.	USD	20,000	956,200	2.41
Crane Co.	USD	5,100	289,272	0.73
CST Brands, Inc.	USD	12,800	551,424	1.39
Curtiss-Wright Corp.	USD	600	50,550	0.13
CVS Health Corp.	USD	5,000	478,700	1.21
Dana Holding Corp.	USD	5,000	52,800	0.13
Demandware, Inc.	USD	1,800	134,820	0.34
Diebold, Inc.	USD	1,400	34,762	0.09
Discovery Communications, Inc. 'C'	USD	12,000	286,200	0.72
DISH Network Corp. 'A'	USD	13,000	681,200	1.71
DreamWorks Animation SKG, Inc. 'A'	USD	3,000	122,610	0.31
eBay, Inc.	USD	13,000	304,330	0.77
EchoStar Corp. 'A'	USD	12,000	476,400	1.20
Edgewell Personal Care Co.	USD	15,000	1,266,150	3.19
EMC Corp.	USD	1,600	43,472	0.11
Empire District Electric Co. (The)	USD	4,000	135,880	0.34
Energizer Holdings, Inc.	USD	12,000	617,880	1.56

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GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO All Cap Value (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
EnPro Industries, Inc.	USD	1,100	48,829	0.12
EW Scripps Co. (The) 'A'	USD	15,500	245,520	0.62
Exactech, Inc.	USD	2,000	53,480	0.14
ExamWorks Group, Inc.	USD	100	3,485	0.01
FCB Financial Holdings, Inc. 'A'	USD	600	20,400	0.05
Federal Signal Corp.	USD	5,000	64,400	0.16
Federal-Mogul Holdings Corp.	USD	5,500	45,705	0.12
FEI Co.	USD	1,000	106,880	0.27
Flowserve Corp.	USD	9,500	429,115	1.08
Flushing Financial Corp.	USD	4,000	79,520	0.20
Forest City Realty Trust, Inc., REIT 'A'	USD	9,000	200,790	0.50
GATX Corp.	USD	1,400	61,558	0.15
General Mills, Inc.	USD	6,000	427,920	1.08
Genuine Parts Co.	USD	8,000	810,000	2.04
Gibraltar Industries, Inc.	USD	1,000	31,570	0.08
Gogo, Inc.	USD	5,500	46,145	0.12
Graco, Inc.	USD	2,800	221,172	0.56
H&R Block, Inc.	USD	15,000	345,000	0.87
Hansen Medical, Inc.	USD	100	397	–
HB Fuller Co.	USD	10,000	439,900	1.11
HCA Holdings, Inc.	USD	4,000	308,040	0.77
Hertz Global Holdings, Inc.	USD	22,500	249,075	0.63
Humana, Inc.	USD	500	89,940	0.23
Hutchinson Technology, Inc.	USD	150	508	–
inContact, Inc.	USD	500	6,925	0.01
Internap Corp.	USD	44,000	90,640	0.23
International Flavors & Fragrances, Inc.	USD	3,000	378,210	0.95
Interpublic Group of Cos., Inc. (The)	USD	7,200	166,320	0.42
Johnson Controls, Inc.	USD	2,000	88,520	0.22
JPMorgan Chase & Co.	USD	6,000	372,840	0.94
Kaman Corp.	USD	7,000	297,640	0.75
Kellogg Co.	USD	5,000	408,250	1.03
KLX, Inc.	USD	7,000	217,000	0.54
Krispy Kreme Doughnuts, Inc.	USD	1,500	31,440	0.08
Legg Mason, Inc.	USD	4,500	132,705	0.33
Liberty Braves Group 'A'	USD	8,000	120,320	0.30
Liberty Broadband Corp. 'C'	USD	2,800	168,000	0.42
Liberty Interactive Corp. QVC Group 'A'	USD	9,000	228,330	0.57
Liberty Media Group 'A'	USD	3,750	71,775	0.18
Liberty SiriusXM Group 'A'	USD	15,000	470,400	1.18
Liberty Ventures	USD	5,000	185,350	0.47
LinkedIn Corp. 'A'	USD	700	132,475	0.33
Loral Space & Communications, Inc.	USD	10,000	352,700	0.89
Macquarie Infrastructure Corp.	USD	12,000	888,600	2.24
Madison Square Garden Co. (The) 'A'	USD	3,500	603,785	1.52
Marketo, Inc.	USD	1,000	34,820	0.09

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GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO All Cap Value (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Mondelez International, Inc. 'A'	USD	16,000	728,160	1.83
Mueller Industries, Inc.	USD	5,000	159,400	0.40
Mueller Water Products, Inc. 'A'	USD	20,000	228,400	0.57
Murphy USA, Inc.	USD	6,000	444,960	1.12
Myers Industries, Inc.	USD	7,000	100,800	0.25
National Fuel Gas Co.	USD	2,900	164,952	0.41
Navistar International Corp.	USD	16,000	187,040	0.47
News Corp. 'B'	USD	13,000	151,710	0.38
O'Reilly Automotive, Inc.	USD	1,200	325,320	0.82
Patterson Cos., Inc.	USD	1,800	86,202	0.22
PayPal Holdings, Inc.	USD	12,000	438,120	1.10
Penske Automotive Group, Inc.	USD	11,000	346,060	0.87
PepsiCo, Inc.	USD	3,500	370,790	0.93
Phillips 66	USD	2,900	230,086	0.58
Piedmont Natural Gas Co., Inc.	USD	1,200	72,144	0.18
PNC Financial Services Group, Inc. (The)	USD	1,500	122,085	0.31
Polycom, Inc.	USD	1,000	11,250	0.03
Post Holdings, Inc.	USD	3,000	248,070	0.62
Questar Corp.	USD	4,000	101,480	0.26
ReachLocal, Inc.	USD	500	2,275	0.01
Republic Services, Inc.	USD	13,000	667,030	1.68
Rite Aid Corp.	USD	10,000	74,900	0.19
Rofin-Sinar Technologies, Inc.	USD	2,000	63,880	0.16
Rouse Properties, Inc., REIT	USD	1,000	18,250	0.05
Ryman Hospitality Properties, Inc., REIT	USD	2,400	121,560	0.31
SciQuest, Inc.	USD	1,000	17,660	0.04
Sevcon, Inc.	USD	6,000	54,180	0.14
Superior Industries International, Inc.	USD	1,800	48,204	0.12
TECO Energy, Inc.	USD	3,000	82,920	0.21
Tenneco, Inc.	USD	3,000	139,830	0.35
Thermo Fisher Scientific, Inc.	USD	2,500	369,400	0.93
Time Warner, Inc.	USD	5,000	367,700	0.93
TimkenSteel Corp.	USD	1,000	9,620	0.02
T-Mobile US, Inc.	USD	11,000	475,970	1.20
Tredegar Corp.	USD	5,000	80,600	0.20
tronc, Inc.	USD	200	2,760	0.01
Tumi Holdings, Inc.	USD	4,000	106,960	0.27
Twenty-First Century Fox, Inc. 'B'	USD	15,000	408,750	1.03
United Natural Foods, Inc.	USD	9,000	421,200	1.06
United States Cellular Corp.	USD	2,000	78,540	0.20
Valspar Corp. (The)	USD	800	86,424	0.22
Viacom, Inc. 'A'	USD	3,000	139,260	0.35
Visteon Corp.	USD	2,200	144,782	0.37
Walgreens Boots Alliance, Inc.	USD	2,500	208,175	0.52
Wells Fargo & Co.	USD	6,000	283,980	0.72

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GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO All Cap Value (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Westar Energy, Inc.	USD	1,600	89,744	0.23
WR Berkley Corp.	USD	3,000	179,760	0.45
Xura, Inc.	USD	100	2,443	0.01
Xylem, Inc.	USD	17,000	759,050	1.91
Yahoo!, Inc.	USD	9,000	338,040	0.85
Zoetis, Inc.	USD	5,500	261,030	0.66
			<u>32,618,005</u>	<u>82.14</u>
Total Equities			<u>36,467,613</u>	<u>91.83</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>36,467,613</u>	<u>91.83</u>
Other transferable securities and money market instruments				
Equities				
<i>United States of America</i>				
Dyax Corp., Contingent Value Rights	USD	3,000	3,330	0.01
Synergetics USA, Inc., Contingent Value Rights	USD	10,000	–	–
			<u>3,330</u>	<u>0.01</u>
Total Equities			<u>3,330</u>	<u>0.01</u>
Total Other transferable securities and money market instruments			<u>3,330</u>	<u>0.01</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>United States of America</i>				
J.P. Morgan US Dollar Treasury Liquidity Premier Fund	USD	1,642,400	1,642,400	4.14
			<u>1,642,400</u>	<u>4.14</u>
Total Collective Investment Schemes - UCITS			<u>1,642,400</u>	<u>4.14</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,642,400</u>	<u>4.14</u>
Total Investments			<u>38,113,343</u>	<u>95.98</u>
Cash			<u>1,692,056</u>	<u>4.26</u>
Other Assets/(Liabilities)			<u>(93,852)</u>	<u>(0.24)</u>
Total Net Assets			<u>39,711,547</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO All Cap Value (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised (Loss) USD	% of Net Assets
CHF	96,448	USD	100,277	15/09/2016	National Australia Bank	(849)	–
EUR	97,761	USD	111,387	15/09/2016	National Australia Bank	(2,486)	(0.01)
USD	6,670	CHF	6,511	15/09/2016	National Australia Bank	(43)	–
USD	7,055	EUR	6,369	15/09/2016	National Australia Bank	(39)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,417)	(0.01)

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
GrainCorp Ltd. 'A'	AUD	18,800	120,807	0.06
Sundance Resources Ltd.	AUD	406,600	908	–
			<u>121,715</u>	<u>0.06</u>
<i>Canada</i>				
InterOil Corp.	USD	26,000	1,170,000	0.58
Petaquilla Minerals Ltd.	CAD	320,300	6,166	–
Sirius XM Canada Holdings, Inc.	CAD	80,700	283,975	0.14
			<u>1,460,141</u>	<u>0.72</u>
<i>Cayman Islands</i>				
Qihoo 360 Technology Co. Ltd., ADR	USD	6,650	485,782	0.24
			<u>485,782</u>	<u>0.24</u>
<i>Ireland</i>				
Allergan plc	USD	3,110	718,690	0.35
			<u>718,690</u>	<u>0.35</u>
<i>Netherlands</i>				
Wright Medical Group NV Rights 01/03/2019	USD	2,500	3,125	–
			<u>3,125</u>	<u>–</u>
<i>Spain</i>				
Grifols SA, ADR Preference	USD	74,662	1,244,616	0.61
			<u>1,244,616</u>	<u>0.61</u>
<i>Switzerland</i>				
Syngenta AG, ADR	USD	46,020	3,533,876	1.73
			<u>3,533,876</u>	<u>1.73</u>
<i>United Kingdom</i>				
Liberty Global plc Lilac 'C'	USD	5	162	–
			<u>162</u>	<u>–</u>
<i>United States of America</i>				
Affymetrix, Inc	USD	103,800	1,453,200	0.71
AGL Resources, Inc.	USD	95,704	6,313,593	3.09

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GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Alere, Inc.	USD	111,136	4,632,149	2.27
AmBase Corp.	USD	142,050	183,245	0.09
American Science & Engineering, Inc.	USD	4,310	161,237	0.08
Anacor Pharmaceuticals, Inc.	USD	81,745	8,109,104	3.97
Apollo Education Group, Inc.	USD	88,708	809,017	0.40
Aviragen Therapeutics, Inc.	USD	63,075	88,305	0.04
Axiall Corp.	USD	49,000	1,597,890	0.78
C1 Financial, Inc.	USD	62,570	1,459,758	0.72
Carmike Cinemas, Inc.	USD	17,000	512,040	0.25
Celator Pharmaceuticals, Inc.	USD	168,426	5,083,097	2.49
Columbia Pipeline Group, Inc.	USD	64,994	1,656,697	0.81
CST Brands, Inc.	USD	21,650	932,682	0.46
Cvent, Inc.	USD	95,931	3,426,655	1.68
Demandware, Inc.	USD	38,269	2,866,348	1.41
Diamond Resorts International, Inc.	USD	34,000	1,018,640	0.50
DreamWorks Animation SKG, Inc. 'A'	USD	48,520	1,983,012	0.97
Electro Rent Corp.	USD	2,700	41,607	0.02
Elizabeth Arden, Inc.	USD	23,500	323,360	0.16
EMC Corp.	USD	170,224	4,624,986	2.27
ExamWorks Group, Inc.	USD	37,755	1,315,762	0.65
Fairchild Semiconductor International, Inc.	USD	161,761	3,210,956	1.57
Federal-Mogul Holdings Corp.	USD	8,600	71,466	0.04
FEI Co.	USD	12,710	1,358,445	0.67
Ferro Corp.	USD	4,900	65,562	0.03
Fidelity & Guaranty Life	USD	4,596	106,535	0.05
Gulf Coast Ultra Deep Royalty Trust	USD	284,479	20,483	0.01
Gyrodyne LLC, REIT	USD	21,162	423,663	0.21
Hawaiian Electric Industries, Inc.	USD	980	32,134	0.02
HC2 Holdings, Inc.	USD	3,500	15,050	0.01
HeartWare International, Inc.	USD	35,300	2,038,575	1.00
Hertz Global Holdings, Inc.	USD	40,263	445,711	0.22
Higher One Holdings, Inc.	USD	104,900	536,039	0.26
Humana, Inc.	USD	2,750	494,670	0.24
inContact, Inc.	USD	160,550	2,223,618	1.09
Ingram Micro, Inc. 'A'	USD	62,900	2,187,662	1.07
Interval Leisure Group, Inc.	USD	13,143	208,974	0.10
Krispy Kreme Doughnuts, Inc.	USD	8,800	184,448	0.09
LDR Holding Corp.	USD	62,535	2,310,668	1.13
Lexmark International, Inc. 'A'	USD	52,600	1,985,650	0.97
LinkedIn Corp. 'A'	USD	47,940	9,072,645	4.45
Loral Space & Communications, Inc.	USD	20,065	707,693	0.35
Marketo, Inc.	USD	56,109	1,953,715	0.96
Media General, Inc.	USD	182,160	3,131,330	1.54
Medivation, Inc.	USD	19,700	1,187,910	0.58
Monsanto Co.	USD	1,600	165,456	0.08

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GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Morgans Hotel Group Co.	USD	185,209	396,347	0.19
Nanosphere, Inc.	USD	110,600	186,914	0.09
National Interstate Corp.	USD	55,132	1,667,743	0.82
Office Depot, Inc.	USD	20,629	68,282	0.03
Piedmont Natural Gas Co., Inc.	USD	27,452	1,650,414	0.81
Polycom, Inc.	USD	57,800	650,250	0.32
Qlik Technologies, Inc.	USD	38,450	1,137,351	0.56
QLogic Corp.	USD	25,100	369,974	0.18
Rite Aid Corp.	USD	555,554	4,161,099	2.04
Rofin-Sinar Technologies, Inc.	USD	53,864	1,720,416	0.84
Rouse Properties, Inc., REIT	USD	15,920	290,540	0.14
SciQuest, Inc.	USD	51,450	908,607	0.45
Snyder's-Lance, Inc.	USD	1	34	–
Starwood Hotels & Resorts Worldwide, Inc.	USD	37,000	2,736,150	1.34
Talen Energy Corp.	USD	41,150	557,583	0.27
Terex Corp.	USD	14,300	290,433	0.14
TiVo, Inc.	USD	17,800	176,220	0.09
tronc, Inc.	USD	7,576	104,549	0.05
Tumi Holdings, Inc.	USD	167,910	4,489,913	2.20
Valspar Corp. (The)	USD	44,150	4,769,525	2.34
Virgin America, Inc.	USD	6,400	359,744	0.18
Westar Energy, Inc.	USD	22,600	1,267,634	0.62
XenoPort, Inc.	USD	33,200	233,728	0.11
Xura, Inc.	USD	48,544	1,185,930	0.58
Yahoo!, Inc.	USD	68,400	2,569,104	1.26
			<u>114,679,926</u>	<u>56.21</u>
Total Equities			<u>122,248,033</u>	<u>59.92</u>
Warrants				
<i>United States of America</i>				
Kinder Morgan, Inc. 25/05/2017	USD	77,200	1,313	–
			<u>1,313</u>	<u>–</u>
Total Warrants			<u>1,313</u>	<u>–</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>122,249,346</u>	<u>59.92</u>

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0.22% 07/07/2016	USD	4,000,000	3,999,827	1.96
US Treasury Bill 0.22% 28/07/2016	USD	5,000,000	4,999,154	2.45
US Treasury Bill 0.18% 04/08/2016	USD	10,000,000	9,998,221	4.90
US Treasury Bill 0.29% 25/08/2016	USD	5,000,000	4,997,732	2.45
US Treasury Bill 0.44% 01/09/2016	USD	7,000,000	6,994,579	3.43
US Treasury Bill 0.43% 22/09/2016	USD	8,000,000	7,992,025	3.92
US Treasury Bill 0.35% 06/10/2016	USD	10,000,000	9,990,441	4.89
			<u>48,971,979</u>	<u>24.00</u>
Total Bonds			<u>48,971,979</u>	<u>24.00</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>48,971,979</u>	<u>24.00</u>
Other transferable securities and money market instruments				
Equities				
<i>Israel</i>				
Teva Pharmaceutical Industries Ltd. Rights 20/02/2023	USD	12,100	6,413	–
			<u>6,413</u>	<u>–</u>
<i>Mexico</i>				
Safeway, Inc. Casa Ley Rights 30/01/2019	USD	94,239	32,984	0.02
Safeway, Inc. PDC Rights 30/01/2019	USD	94,239	5,183	–
			<u>38,167</u>	<u>0.02</u>
<i>Netherlands</i>				
Prosensa Holdings NV Rights	USD	42,500	–	–
			<u>–</u>	<u>–</u>
<i>United States of America</i>				
ACME Communications, Inc.	USD	60,000	2,790	–
American Medical Alert Corp. Rights	USD	53,100	531	–
AMR Corp. Rights	USD	11,700	5,265	–
ArthroCare Corp.	USD	27,013	9,454	0.01
CDC Liquidation Trust	USD	3,000	–	–
Chelsea Therapeutics International Ltd.	USD	15,500	1,705	–
Contra Leap Wireless, Contingent Value Rights	USD	78,802	198,581	0.10
Dyax Corp. Contingent Value Rights	USD	62,500	69,375	0.04
Synergetics USA, Inc., Contingent Value Rights	USD	20,400	–	–

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Trius Therapeutics Contingent Value Rights	USD	46,200	6,006	–
			<u>293,707</u>	<u>0.15</u>
Total Equities			<u>338,287</u>	<u>0.17</u>
Total Other transferable securities and money market instruments			<u>338,287</u>	<u>0.17</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>United States of America</i>				
J.P. Morgan US Dollar Treasury Liquidity Premier Fund	USD	13,929,114	13,929,114	6.83
			<u>13,929,114</u>	<u>6.83</u>
Total Collective Investment Schemes - UCITS			<u>13,929,114</u>	<u>6.83</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>13,929,114</u>	<u>6.83</u>
Total Investments			<u>185,488,726</u>	<u>90.92</u>
Cash			<u>24,122,680</u>	<u>11.82</u>
Other Assets/(Liabilities)			<u>(5,601,516)</u>	<u>(2.74)</u>
Total Net Assets			<u>204,009,890</u>	<u>100.00</u>

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	68,086	USD	49,214	30/09/2016	J.P. Morgan	1,320	–
GBP	91,166	USD	121,156	30/09/2016	J.P. Morgan	804	–
SEK	4,552,268	USD	539,338	30/09/2016	J.P. Morgan	54	–
USD	289,119	CAD	375,192	30/09/2016	J.P. Morgan	179	–
USD	38,283	CHF	36,617	30/09/2016	J.P. Morgan	502	–
USD	298,335	GBP	222,067	30/09/2016	J.P. Morgan	1,260	–
Total Unrealised Gain on Forward Currency Exchange Contracts						4,119	–
AUD	74,482	USD	55,426	30/09/2016	J.P. Morgan	(146)	–
CHF	356,456	USD	370,605	15/09/2016	National Australia Bank	(3,138)	–
EUR	55,565,697	USD	63,294,724	15/09/2016	National Australia Bank	(1,396,772)	(0.69)
GBP	309,901	USD	449,808	30/09/2016	J.P. Morgan	(35,231)	(0.02)
SEK	111,799	USD	13,786	15/09/2016	National Australia Bank	(547)	–
SEK	1,473,726	USD	179,039	30/09/2016	J.P. Morgan	(4,419)	–
USD	175,363	AUD	242,366	31/08/2016	J.P. Morgan	(4,706)	–
USD	52,558	AUD	70,931	30/09/2016	J.P. Morgan	(86)	–
USD	50,041	CHF	48,835	30/09/2016	J.P. Morgan	(345)	–
USD	693	SEK	5,912	15/09/2016	National Australia Bank	(7)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,445,397)	(0.71)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,441,278)	(0.71)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(133)	Anacor Pharmaceuticals, Inc., Call, 100.000, 19/08/2016	USD	Pershing LLC	(1,330,000)	(665)	–
(31)	Carmike Cinemas, Inc., Call, 30.000, 16/09/2016	USD	Pershing LLC	(93,00)	(4,030)	–
(61)	Diamond Resorts International, Inc., Call, 30.000, 19/08/2016	USD	Pershing LLC	(183,000)	(3,050)	–
(60)	Mylan NV, Call, 45.000, 19/08/2016	USD	Pershing LLC	(270,000)	(10,440)	(0.01)
Total Option Written Contracts					(18,185)	(0.01)

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure	Unrealised Gain/(Loss)	% of Net Assets
				USD	USD	
Australia	Asciano Ltd.	AUD	231,900	1,531,607	231	–
Australia	Independence Group NL	AUD	25	61	–	–
Belgium	Delhaize Group	EUR	13,836	1,453,030	44,439	0.02
Canada	Alamos Gold, Inc.	USD	10,092	86,791	7,367	–
Canada	AuRico Metals, Inc.	USD	4,438	3,462	134	–
Canada	Osisko Gold Royalties Ltd.	CAD	2,500	32,513	635	–
Canada	Sterling Resources Ltd.	CAD	206,500	1,590	–	–
Canada	Waste Connections, Inc.	USD	30	(2,162)	44	–
France	Ausy	EUR	2,459	149,786	2,277	–
Germany	AIXTRON SE	EUR	5,500	33,368	886	–
Germany	Celesio AG	EUR	42,450	1,197,860	14,926	0.01
Germany	DMG Mori AG	EUR	1,000	46,999	722	–
Germany	Kabel Deutschland Holding AG	EUR	4,600	531,990	8,125	–
Germany	KUKA AG	EUR	400	47,326	1,510	–
Germany	Wincor Nixdorf AG	EUR	1,543	89,584	1,491	–
Germany	Wincor Nixdorf AG	EUR	42,080	2,250,954	11,453	0.01
Hong Kong	PCCW Ltd.	HKD	516,000	345,865	8,253	–
Italy	Buzzi Unicem SpA	EUR	20,389	(355,170)	11,099	0.01
Italy	Italcementi SpA	EUR	233,066	2,734,245	33,660	0.02
Italy	Parmalat SpA	EUR	233,100	606,490	5,057	–
Italy	Telecom Italia SpA	EUR	420,000	(342,950)	26,363	0.01
Norway	Opera Software ASA	NOK	39,700	317,868	3,084	–
Papua New Guinea	Oil Search Ltd.	USD	192,912	(957,566)	9,818	–
Supranational	HKT Trust & HKT Ltd.	HKD	232,200	(334,624)	1,781	–
Sweden	Meda AB	SEK	264,298	4,769,573	121,657	0.06
Switzerland	Gategroup Holding AG	CHF	32,957	1,738,852	8,150	–
United Kingdom	Darty plc	GBP	717,626	1,617,418	915	–
United Kingdom	J Sainsbury plc	GBP	546,534	(1,697,199)	26,055	0.01
United Kingdom	Monitise plc	GBP	131,800	4,792	–	–
United Kingdom	Premier Farnell plc	GBP	128,300	282,565	150	–
United Kingdom	Premier Foods plc	GBP	477,760	263,451	3,193	–
United Kingdom	Rexam plc	GBP	542,129	4,676,243	92,777	0.05
United Kingdom	Royal Dutch Shell plc	GBP	35,912	989,908	128,179	0.07
United Kingdom	SABMiller plc	GBP	191,559	11,190,524	222,842	0.12
United States of America	Ares Capital Corp.	USD	7,245	(102,879)	291	–
United States of America	Axiall Corp.	USD	5,000	163,050	250	–
United States of America	Bank of the Ozarks, Inc.	USD	29,179	(1,094,796)	38,275	0.02
United States of America	Diebold, Inc.	EUR	18,262	(453,936)	8,383	–
United States of America	Kinder Morgan, Inc.	USD	100	1,872	121	–
United States of America	KLA-Tencor Corp.	USD	53,000	3,882,250	30,740	0.02
United States of America	Lennar Corp.	USD	32,200	(1,484,420)	26,404	0.01
United States of America	Marriott International, Inc.	USD	25,500	(1,694,730)	11,360	0.01
United States of America	Nexstar Broadcasting Group, Inc.	USD	20,998	(999,085)	67,517	0.03
United States of America	St Jude Medical, Inc.	USD	85,500	6,669,000	56,264	0.03
United States of America	Starwood Hotels & Resorts Worldwide, Inc.	USD	5,000	369,750	300	–
United States of America	VMware, Inc.	USD	8,717	(498,787)	48,652	0.02

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 30 June 2016 (Unaudited)

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure	Unrealised Gain/(Loss)	% of Net Assets
				USD	USD	
United States of America	Westlake Chemical Corp.	USD	984	(42,233)	3,424	–
Total Unrealised Gain on Contracts for Difference					1,089,254	0.53
Canada	Canadian Imperial Bank of Commerce	USD	3,657	(274,531)	(757)	–
Cayman Islands	Alibaba Group Holding Ltd.	USD	22,600	(1,797,378)	(76,970)	(0.04)
Cayman Islands	Yashili International Holdings Ltd.	HKD	152,565	33,235	(197)	–
France	Alstom SA	EUR	14,654	339,842	(3,826)	–
Germany	K+S AG	EUR	4,500	91,712	(10,523)	(0.01)
Ireland	Allergan plc	USD	4,700	1,086,123	(46,248)	(0.02)
Italy	Buzzi Unicem SpA	EUR	35,385	353,799	(22,407)	(0.01)
Italy	Telecom Italia SpA	EUR	518,577	332,417	(37,159)	(0.02)
Netherlands	Koninklijke Ahold NV	EUR	65,720	(1,452,931)	(32,547)	(0.02)
Netherlands	NXP Semiconductors NV	USD	1	78	(10)	–
Norway	Havfisk ASA	NOK	69,010	295,241	(1,649)	–
Spain	Grifols SA	USD	56,486	(1,271,378)	(31,844)	(0.02)
Switzerland	Syngenta AG	USD	530	203,524	(10,492)	(0.01)
United Kingdom	Home Retail Group plc	GBP	1,773,099	3,624,156	(73,148)	(0.04)
United Kingdom	Liberty Global plc	USD	168	5,420	(874)	–
United Kingdom	Liberty Global plc	USD	411	13,353	(2,110)	–
United Kingdom	Liberty Global plc	USD	1,348	39,173	(3,830)	–
United Kingdom	Liberty Global plc	USD	2,797	80,134	(5,845)	–
United Kingdom	Royal Dutch Shell plc	GBP	37,969	(1,039,249)	(163,358)	(0.08)
United States of America	Abbott Laboratories	USD	74,472	(2,927,494)	(69,944)	(0.03)
United States of America	Aetna, Inc.	USD	22,774	(2,781,389)	(30,510)	(0.01)
United States of America	American Capital Ltd.	USD	15,000	237,450	(747)	–
United States of America	Ball Corp.	GBP	26,773	(1,943,489)	(119,895)	(0.06)
United States of America	C1 Financial, Inc.	USD	20,890	487,364	(17,065)	(0.01)
United States of America	HEICO Corp.	USD	8,360	(558,532)	(2,174)	–
United States of America	HEICO Corp.	USD	11,000	590,150	(6,050)	–
United States of America	Humana, Inc.	USD	27,243	4,900,471	(144,744)	(0.07)
United States of America	Lam Research Corp.	USD	26,500	(2,227,590)	(44,785)	(0.02)
United States of America	Lennar Corp.	USD	40,588	1,511,903	(7,306)	–
United States of America	Liberty SiriusXM Group	USD	139,500	4,306,365	(42,483)	(0.02)
United States of America	Media General, Inc.	USD	20,000	343,800	(8,600)	–
United States of America	Office Depot, Inc.	USD	190,500	630,555	(36,195)	(0.02)
United States of America	PrivateBancorp, Inc.	USD	10,000	440,300	(363)	–
United States of America	Sirius XM Holdings, Inc.	USD	1,305,022	(5,154,837)	(37,775)	(0.02)
Total Unrealised Loss on Contracts for Difference					(1,092,430)	(0.53)
Net Unrealised Loss on Contracts for Difference					(3,176)	–

Counterparty	Unrealised (Loss) USD
UBS	(3,176)
	(3,176)

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Statement of Net Assets
As at 30 June 2016 (Unaudited)

	Note	GAMCO All Cap Value USD	GAMCO Merger Arbitrage USD	Combined Total USD
Assets				
Investments, at market value, excluding forward currency exchange contracts	2a	38,113,343	185,488,726	223,602,069
<i>Investments, at Cost</i>		<i>38,711,089</i>	<i>188,272,191</i>	<i>226,983,280</i>
Cash at banks	2a	1,692,056	24,122,680	25,814,736
Unrealised gain on forward currency exchange contracts	6	-	4,119	4,119
Unrealised gain on contracts for difference	7	-	1,089,254	1,089,254
Receivables for securities sold		5,245	296,485	301,730
Receivables for shares subscribed		-	928,658	928,658
Dividends and interest receivable	2a	24,143	31,403	55,546
Receivable from adviser	3	9,424	-	9,424
Amount due from broker	2a	-	6,896,095	6,896,095
Other assets	2c	13,741	47,755	61,496
Total Assets		39,857,952	218,905,175	258,763,127
Liabilities				
Unrealised loss on forward currency exchange contracts	6	3,417	1,445,397	1,448,814
Unrealised loss on contracts for difference	7	-	1,092,430	1,092,430
Payables for securities purchased		2,273	8,926,613	8,928,886
Amount due to broker	2a	-	41,088	41,088
Payables for shares redeemed		-	2,443,070	2,443,070
Option written contracts at market value	8	-	18,185	18,185
Investment manager fee payable	3a	21,616	183,624	205,240
Performance fees payable	3b	-	477,853	477,853
Management fees payable	3a	2,951	10,304	13,255
Administrative, registrar agent and domiciliary and corporate agent fees payable	3d	66,238	47,066	113,304
Custody fees payable	3c	17,629	25,560	43,189
Subscription tax payable	4	713	8,826	9,539
Other expenses payable		31,568	175,269	206,837
Total Liabilities		146,405	14,895,285	15,041,690
TOTAL NET ASSETS		39,711,547	204,009,890	243,721,437

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Statement of Operations and Changes in Net Assets
For the six months ended 30 June 2016 (Unaudited)

	Note	GAMCO All Cap Value USD	GAMCO Merger Arbitrage USD	Combined Total USD
TOTAL NET ASSETS at the beginning of the period		37,057,241	141,245,752	178,302,993
Income				
Bank interest	2e	53	5,558	5,611
Bond interest	2a, 2e	145	76,062	76,207
Net dividends	2a, 2e	246,217	444,867	691,084
Other income		166	-	166
Total Income		246,581	526,487	773,068
Expenses				
Investment management fee	3a	123,349	910,154	1,033,503
Performance fees	3b	-	477,853	477,853
Management fees	3a	7,418	32,834	40,252
Administrative, registrar agent and domiciliary and corporate agent fees	3d	73,271	64,903	138,174
Amortisation of formation costs	2c	2,503	10,290	12,793
Custody fees	3c	7,460	17,764	25,224
Custodian transaction fees	10	3,097	12,697	15,794
Directors' fees		-	13,906	13,906
Legal and professional fees		24,432	151,926	176,358
Bank charges		7	18	25
Subscription tax	4	1,869	15,352	17,221
Other expenses		3,928	24,783	28,711
Total Expenses		247,334	1,732,480	1,979,814
Waiver Fees	3	(61,121)	-	(61,121)
Net Expenses		186,213	1,732,480	1,918,693
Net Investment gain/(loss)		60,368	(1,205,993)	(1,145,625)
Net realised gain on securities sold		111,528	2,089,244	2,200,772
Net realised gain on forward currency exchange contracts		5,934	1,995,686	2,001,620
Net realised (loss) on option written contracts		-	(85,417)	(85,417)
Net realised gain on contracts for difference		-	3,482,895	3,482,895
Net realised gain/(loss) on foreign exchange on net other assets	2b	156	(47,056)	(46,900)
Net realised gain for the period		117,618	7,435,352	7,552,970
Net change in unrealised gain/(loss) on investments		1,542,383	(523,666)	1,018,717
Net change in unrealised (loss) on forward currency exchange contracts	6	(3,308)	(1,469,660)	(1,472,968)
Net change in unrealised (loss) on option written contracts	8	-	(7,412)	(7,412)
Net change in unrealised (loss) on contracts for difference	7	-	(460,564)	(460,564)
Net change in unrealised gain on foreign exchange on net other assets	2b	214	4,260	4,474
Net change in unrealised gain/(loss) for the period		1,539,289	(2,457,042)	(917,753)
Increase in Net Assets as a Result of Operations		1,717,275	3,772,317	5,489,592
Movements in Share Capital				
Proceeds from shares issued		1,468,500	107,598,696	109,067,196
Payments for shares redeemed		(531,469)	(48,606,875)	(49,138,344)
Increase in Net Assets as a Result of Movements in Share Capital		937,031	58,991,821	59,928,852
TOTAL NET ASSETS at the end of the period		39,711,547	204,009,890	243,721,437

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV
Statement of Changes in Shareholders' Equity
For the six months ended 30 June 2016 (Unaudited)

	Shares Outstanding at the Beginning of the Period	Number of Shares Subscribed	Number of Shares Redeemed	Shares Outstanding at the End of the Period
GAMCO International SICAV - GAMCO All Cap Value				
Class A (USD) Share Class	7,600.00	-	-	7,600.00
Class A (CHF) (hedged) Share Class	100.00	-	-	100.00
Class A (EUR) (hedged) Share Class	100.00	-	-	100.00
Class F (USD) Share Class	3,561,133.99	88,347.77	(56,945.52)	3,592,536.24
Class I (USD) Share Class	90,000.00	67,697.49	-	157,697.49
Class I (CHF) (hedged) Share Class	10,000.00	-	-	10,000.00
Class I (EUR) (hedged) Share Class	10,000.00	-	-	10,000.00
Class X (USD) Share Class	268,163.02	-	-	268,163.02
GAMCO International SICAV - GAMCO Merger Arbitrage				
Class A (USD) Share Class	835,532.41	402,156.67	(298,114.76)	939,574.32
Class A (CHF) (hedged) Share Class	6,950.00	1,000.00	(650.00)	7,300.00
Class A (EUR) (hedged) Share Class	3,032,409.26	861,464.86	(1,379,583.19)	2,514,290.93
Class A (SEK) (hedged) Share Class	1,009.71	-	-	1,009.71
Class I (USD) Share Class	5,916,260.99	6,695,507.57	(1,170,621.28)	11,441,147.28
Class I (CHF) (hedged) Share Class	172,072.83	10,376.00	(157,470.26)	24,978.57
Class I (EUR) (hedged) Share Class	2,348,402.37	1,348,223.73	(1,118,951.79)	2,577,674.31
Class I (SEK) (hedged) Share Class	10,000.00	-	-	10,000.00

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statistical Information (Unaudited)

GAMCO International SICAV - GAMCO All Cap Value

As at 30 June 2016	Outstanding Shares	Net Asset Value per Share in USD	Total Net Assets in USD
Class A (USD) Share Class	7,600.00	9.64973289	73,338
Class A (CHF) (hedged) Share Class	100.00	9.64530000	964
Class A (EUR) (hedged) Share Class	100.00	10.58550000	1,059
Class F (USD) Share Class	3,592,536.24	9.81579169	35,263,587
Class I (USD) Share Class	157,697.49	9.71691572	1,532,333
Class I (CHF) (hedged) Share Class	10,000.00	9.72056700	97,206
Class I (EUR) (hedged) Share Class	10,000.00	10.66950200	106,695
Class X (USD) Share Class	268,163.02	9.83120133	2,636,365

As at 31 December 2015	Outstanding Shares	Net Asset Value per Share in USD	Total Net Assets in USD
Class A (USD) Share Class	7,600.00	9.29038816	70,607
Class A (CHF) (hedged) Share Class	100.00	9.14340000	914
Class A (EUR) (hedged) Share Class	100.00	10.04380000	1,004
Class F (USD) Share Class	3,561,133.99	9.38891317	33,435,178
Class I (USD) Share Class	90,000.00	9.32529511	839,277
Class I (CHF) (hedged) Share Class	10,000.00	9.17970200	91,797
Class I (EUR) (hedged) Share Class	10,000.00	10.09045400	100,905
Class X (USD) Share Class	268,163.02	9.38816676	2,517,559

GAMCO International SICAV - GAMCO Merger Arbitrage

As at 30 June 2016	Outstanding Shares	Net Asset Value per Share in USD	Total Net Assets in USD
Class A (USD) Share Class	939,574.32	11.12900958	10,456,532
Class A (CHF) (hedged) Share Class	7,300.00	11.00812877	80,359
Class A (EUR) (hedged) Share Class	2,514,290.93	12.23567383	30,764,044
Class A (SEK) (hedged) Share Class	1,009.71	1.20751503	1,219
Class I (USD) Share Class	11,441,147.28	11.36692091	130,050,616
Class I (CHF) (hedged) Share Class	24,978.57	11.35278881	283,576
Class I (EUR) (hedged) Share Class	2,577,674.31	12.55456128	32,361,570
Class I (SEK) (hedged) Share Class	10,000.00	1.19734800	11,974

GAMCO INTERNATIONAL SICAV
Statistical Information (Unaudited) (continued)

GAMCO International SICAV - GAMCO Merger Arbitrage (continued)

As at 31 December 2015	Outstanding Shares	Net Asset Value per Share in USD	Total Net Assets in USD
Class A (USD) Share Class	835,532.41	10.94763509	9,147,104
Class A (CHF) (hedged) Share Class	6,950.00	10.60140000	73,680
Class A (EUR) (hedged) Share Class	3,032,409.26	11.78522678	35,737,631
Class A (SEK) (hedged) Share Class	1,009.71	1.19921562	1,211
Class I (USD) Share Class	5,916,260.99	11.15784620	66,012,730
Class I (CHF) (hedged) Share Class	172,072.83	10.97153595	1,887,903
Class I (EUR) (hedged) Share Class	2,348,402.37	12.08210768	28,373,650
Class I (SEK) (hedged) Share Class	10,000.00	1.18426000	11,843

As at 31 December 2014	Outstanding Shares	Net Asset Value per Share in USD	Total Net Assets in USD
Class A (USD) Share Class	552,335.09	10.71234247	5,916,803
Class A (CHF) Share Class	10,300.00	10.67789806	109,982
Class A (EUR) Share Class	2,314,862.09	12.88902186	29,836,308
Class I (USD) Share Class	4,445,128.35	10.87033380	48,320,029
Class I (CHF) Share Class	105,485.61	10.92698322	1,152,639
Class I (EUR) Share Class	1,317,612.44	13.07726707	17,230,770

The accompanying notes are an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

30 June 2016 (Unaudited)

1. Organisation

GAMCO International SICAV (the "Fund") is a Luxembourg Société d'Investissement à Capital Variable composed of several separate Sub-Funds (each, a "Sub-Fund").

The Fund was incorporated on 23 September 2010 for an unlimited period of time.

The minimum capital of the Fund, as provided by law, shall be Euro 1,250,000, or any equivalent. The initial capital of the Fund was Euro 31.000, divided into 31 Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. Shares means shares of any class within any Sub-Fund in the Fund. The share capital is at all times equal to the total net assets of each Sub-Fund.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of 3rd of November 2010 and amended on 13 April 2012 and on 30 January 2014.

The registered office of the Fund is located at 6C, route de Trèves, Senningerberg, at L-2633 Luxembourg. The Fund is registered in the Luxembourg *Registre de Commerce et des Sociétés* under the number B 155.657 and authorised under Part I of the Law of December 17, 2010 (the "Law") relating to undertakings for collective investment in transferable securities ("UCITS"), as amended in accordance with the provisions of the UCITS Directive.

The Fund has appointed MDO Management Company S.A. to serve as its designated management company in accordance with the Law pursuant to a management company services agreement dated as of 30 September 2010.

As of 30 June 2016, the following Sub-Funds and Share Classes are available to the investors:

GAMCO International SICAV – GAMCO All Cap Value (the "All Cap Value Sub-Fund") which was launched on 30 April 2015: Class A (EUR) (hedged), Class A (USD), Class A (CHF) (hedged), Class F (USD), Class I (EUR) (hedged), Class I (USD), Class I (CHF) (hedged), and Class X (USD);

GAMCO International SICAV – GAMCO Merger Arbitrage (the "Merger Arbitrage Sub-Fund") which was launched on 30 September 2011: Class A (USD), Class A (CHF) (hedged), Class A (EUR) (hedged), Class A (SEK) (hedged), Class I (USD), Class I (CHF) (hedged), Class I (EUR) (hedged), and Class I (SEK) (hedged).

2. Significant Accounting Policies

Presentation of Financial Statements

The Financial Statements are prepared in accordance with generally accepted accounting principles and legal and regulatory requirements related to undertakings for collective investments in the Grand Duchy of Luxembourg.

Financial Statements

The Statement of Net Asset Value, the Statement of Operations and Changes in Net Asset Value, and Statistical Information are expressed in USD.

The Net Asset Value of each Sub-Fund is determined in accordance with the following rules to be applied in determining such value:

The combined financial statements are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

a) Valuation of Investments and Other Assets

The value of each Sub-Fund's assets and liabilities shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends, and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund (the "Board") may consider appropriate in such case to reflect the true value thereof;

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
30 June 2016 (Unaudited)

a) Valuation of Investments and Other Assets (continued)

(ii) securities, which are listed or dealt in on a stock exchange or dealt in on a Regulated Market, may be valued at the last available price; the value of Transferable Securities, Money Market Instruments, and any financial assets listed or dealt in on a Regulated Market, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board;

(iii) the value of any assets held in a Sub-Fund's portfolio which are not listed or dealt in on a Regulated Market or on any other regulated market or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board;

(iv) Money Market Instruments will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, which approximates market value;

(v) units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);

(vi) units or shares of an open-ended UCI may be valued by reference to estimated values for open-ended UCI which have not yet finalised their own net asset values by the relevant Valuation Day, provided that if no price as at the Valuation Day has been published or otherwise made available to an open-ended UCI by such time as determined by the Investment Manager from time to time, or if the Investment Manager is not satisfied that the valuation provided is representative of fair market value, the value of a holding in such an open-ended UCI is valued at its probable realisation value as at the Valuation Day estimated with care and good faith by the Board;

(vii) the liquidating value of forward or option written contracts not traded on a market shall mean their net liquidating value determined pursuant to the policies established prudently and in good faith by the Board on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward, or option written contracts traded on a market are based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on the market on which the particular futures, forward, or option written contracts are traded on behalf of the Fund; provided that if a future, forward, or option written contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board may deem fair and reasonable;

(viii) all other securities, instruments, and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board;

(ix) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

(x) contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the time contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking-to-market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised appreciation/depreciation attributable to each contract as at the end of the period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as Net Realised gain/(loss) on contracts for difference in the Statement of Operations and Changes of Net Assets and in Amount due to/from broker in the Statement of Net Assets;

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
30 June 2016 (Unaudited)

b) Conversion of Foreign Currencies

The books and records of the Fund are denominated in USD. Amounts denominated in other currencies are translated into USD on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into USD using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income, and expenses are converted into USD using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on forward currency exchange contracts transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "Net realised gain/(loss) on foreign exchange on net other assets" in the Statement of Operations and Changes in Net Assets.

The exchange rates applied for the period end were as follows:

1	USD	=	1.3430	AUD
1	USD	=	1.2987	CAD
1	USD	=	0.9742	CHF
1	USD	=	0.9001	EUR
1	USD	=	0.7481	GBP
1	USD	=	7.7580	HKD
1	USD	=	8.3680	NOK
1	USD	=	8.4727	SEK

c) Formation Costs

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal, and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board of Directors on an equitable basis. Such expenses are recorded under the caption "Other Assets" in the Statement of Net Assets.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of all existing Sub-Funds and in such amounts in each year and in each Sub-Fund as determined by the Board of Directors on an equitable basis. The newly created Sub-Fund shall bear a pro-rata share of the costs and expenses incurred in connection with the formation of the Fund, the creation of all existing Sub-Funds and the initial issue of Shares, which have not already been written off at the time of creation of the new Sub-Fund.

d) Shares to be Issued / Shares to be Redeemed

Shares to be issued by the Fund shall be treated as being in issue as from the time specified for each of the Sub-Funds on the Valuation Date with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund.

e) Income Recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

f) Realised Gains and Losses on Securities Sold

Realised gains and losses on sales of securities are calculated on the average cost basis.

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
30 June 2016 (Unaudited)

3. Fees and Expenses

a) Management Fees

The Investment Manager receives an Investment Management Fee based on the Net Asset Value of each class of Shares within each Sub-Fund calculated and accrued each Valuation Day and paid monthly in arrears at the annual percentages of rates which are more fully described in the prospectus.

The maximum Investment Management Fees for the All Cap Value Sub-Fund are: 1.00% for each of the Class I USD, Class I EUR (hedged), Class I CHF (hedged); 2.00% (minimum 1.50%; 1.60% charged from launch through 30 June 2016) for each of Class A USD, Class A EUR (hedged), and Class A CHF (hedged); and 0.70% for Class F USD. Class X USD of the All Cap Value Sub-Fund is not subject to any Investment Management Fee. A 1.00% expense limitation is applied only on Class F of the All Cap Value Sub-Fund. In case the limit is reached, the excess is waived from the investment management fees. For the period ended 30 June 2016, the Investment Manager waived investment management fees in excess of such expense limitation.

The maximum Investment Management Fees for the Merger Arbitrage Sub-Fund are: 1.00% for each of the Class I USD, Class I EUR (hedged), Class I CHF (hedged), and Class I SEK (hedged); and 1.50% for each of the Class A USD, Class A EUR (hedged), Class A CHF (hedged), and Class A SEK (hedged).

The Sub-Funds shall pay a Management Company fee to the Management Company, payable quarterly, at an annual rate of 0.04% per annum with a minimum of EUR 20,000 per annum which shall be calculated on the Sub-Fund's average Net Asset Value.

b) Performance Fees

For the Merger Arbitrage Sub-Fund, the Investment Manager receives a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 20% of the performance of the Net Asset Value per Share exceeding the high water mark (as defined hereafter). The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. The performance fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the Net Asset Value per Share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid; and
- The initial Net Asset Value per Share.

The high water mark will be decreased by the dividends paid to Shareholders.

Provisions will be made for this performance fee on each Valuation Day. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provisions have been made for performance fees, the performance fees for which provisions have been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provisions for performance fees are no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In the case of subscriptions, the performance fee calculation is adjusted to avoid that a subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This accumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The calculation period shall correspond to each calendar year.

Performance fees are payable within 15 business days following the closing of the annual accounts.

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
30 June 2016 (Unaudited)

c) Custody Fees

A maximum of 0.035% of each Sub-Fund's average Net Asset Value per year will be payable to the Custodian and its agents by the Fund. Such fee will be payable on a quarterly basis to the Custodian and on a daily or monthly basis to the agents as the case may be.

d) Administrative, Registrar Agent, and Domiciliary and Corporate Agent Fees

A maximum of 0.03% of each Sub-Fund's average Net Asset Value per year will be payable annually by the Fund to the Administrator with a minimum of EUR 20,000 per year for each Sub-Fund. Approximately 0.04% of each Sub-Fund's average Net Asset Value per year will be payable annually by the Fund to the Registrar Agent with a minimum of Euro 35,000 per year for the Fund. EUR 15,000 per year will be payable annually by the Fund to the Domiciliary and Corporate Agent for each Sub-Fund.

4. Taxation

Under current law and practice in the Grand Duchy of Luxembourg, the Fund is not liable for any Luxembourg income tax, nor are dividends distributed by the Fund liable to any Luxembourg withholding tax.

The Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the net asset value of the Sub-Funds at the end of the relevant calendar quarter.

A reduced tax rate of 0.01% per annum of the net asset value will be applicable to Classes F, I, and X dedicated to Institutional Investors.

5. Distribution Policy

The Fund may issue Distributing Share classes and Capitalisation Share classes within each Sub-Fund.

Capitalisation Share classes capitalise their entire earnings whereas Distributing Share classes pay dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board shall determine how the income of the relevant classes of Shares of the relevant Sub-Funds shall be disposed of and the Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Fund may determine, distributions in the form of cash or Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders elect the distribution of a cash dividend, all such distributions will be paid out of the net investment income available for distribution.

For certain classes of Shares, the Board of Directors of the Fund may decide from time to time to distribute net realised capital gains, unrealised capital gains, or capital unless otherwise specifically requested, dividends will be reinvested further in Shares within the same class of Shares of the same Sub-Fund and investors will be advised of the details by a dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

However, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000. No dividends were paid during the six months ended 30 June 2016.

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
30 June 2016 (Unaudited)

6. Forward currency exchange contracts

The unrealised gain or loss attributed to these transactions is included in the caption "Unrealised gain/(loss) on forward currency exchange contracts" in the Statement of Net Assets. The changes for realised gain or loss in such amounts are recorded under "Net realised gain/(loss) on forward currency exchange contracts" and the variation of unrealised gain or loss under "Net change in unrealised gain/(loss) on forward currency exchange contracts" in the Statement of Operations and Changes in Net Assets.

Open hedged share class forward currency exchange contracts as at 30 June 2016 are disclosed in the Schedule of Investments.

7. Contracts for Difference

The unrealised gain or loss attributed to these transactions is included in the "Unrealised gain/(loss) on contracts for difference" in the Statement of Net Assets. The changes for realised gain or loss in such amounts are recorded under "Net realised gain/(loss) on contracts for difference" and the variation of unrealised gain or loss under "Net change in unrealised gain/(loss) on contracts for difference" in the Statement of Operations and Changes in Net Assets.

Contracts for difference outstanding as at 30 June 2016 are disclosed in the Schedule of Investments.

8. Option written contracts

The market value attributed to these transactions is included in the "Option written contracts at market value" in the Statement of Net Assets. The changes for realised gain or loss in such amounts are recorded under "Net realised gain/(loss) on option written contracts" and the variation of unrealised gain or loss under "Net change in unrealised gain/(loss) on option written contracts" in the Statement of Operations and Changes in Net Assets.

Option written contracts outstanding as at 30 June 2016 are disclosed in the Schedule of Investments.

9. Collateral

Collateral received in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
GAMCO Merger Arbitrage Sub-Fund			
Cash	Pershing LLC	USD	3,112,588
Cash	UBS	USD	13,375,000
			16,487,588

Cash collaterals from Pershing LLC and UBS relate to option written contracts and contracts for difference, respectively, held by Merger Arbitrage Sub-Fund as at 30 June 2016.

10. Transaction cost

For the period ended 30 June 2016, the Fund incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets as follows:

<u>Sub-Fund</u>	<u>Total (USD)</u>
All Cap Value Sub-Fund	4,567
Merger Arbitrage Sub-Fund	47,176

Transaction fees charged by custodian bank are recorded in the caption "Custodian transaction fees" in the Statement of Operations and Changes in Net Assets.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency exchange contracts, and other derivative contracts, transaction costs are included in the purchase or sales price and are not separately disclosed.

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
30 June 2016 (Unaudited)

11. Information

A statement giving the changes in the portfolio of investments for the period under review can be obtained free of charge upon request at the registered office of the Fund.

Copies of the current prospectus and latest annual and semiannual reports are available free of charge from the registered office of the Fund and are also available on www.gabelli.com.

12. Transaction with related parties

When arranging transactions of securities for the Fund, related parties may have provided securities brokerage, foreign exchange banking, and other services on their usual terms and may benefit from them. Commissions have been paid to brokers and agents in accordance with the relevant market practice. The services of related parties (including broker dealers) were used by the investment manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned.

13. Subsequent Event

There was no significant event subsequent to the period end.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited additional disclosures

1. Calculation method of the risk exposure

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

2. Total Expense Ratio

For the period from 1 July 2015 to 30 June 2016 total expense ratios for the Funds were as follow:

GAMCO International SICAV - GAMCO All Cap Value

TOTAL EXPENSE RATIO as % of average TNA	
Class A (USD) Share Class	2.49
Class A (CHF) (hedged) Share Class	2.52
Class A (EUR) (hedged) Share Class	2.55
Class F (USD) Share Class	1.00
Class I (USD) Share Class	1.84
Class I (CHF) (hedged) Share Class	1.86
Class I (EUR) (hedged) Share Class	1.86
Class X (USD) Share Class	0.86

GAMCO International SICAV - GAMCO Merger Arbitrage

TOTAL EXPENSE RATIO as % of average TNA	Including performance fees	Excluding performance fees
Class A (USD) Share Class	2.53	2.05
Class A (CHF) (hedged) Share Class	2.04	2.04
Class A (EUR) (hedged) Share Class	2.06	2.06
Class A (SEK) (hedged) Share Class	2.72	2.00
Class I (USD) Share Class	2.10	1.47
Class I (CHF) (hedged) Share Class	1.55	1.57
Class I (EUR) (hedged) Share Class	1.51	1.51
Class I (SEK) (hedged) Share Class	1.50	1.50

Total expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by Swiss Fund Association, as updated on 20 April 2015.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited additional disclosures (continued)

3. Performance

Performance percentage is calculated based on Net Asset Value per Share expressed in share class currency.

GAMCO International SICAV - GAMCO All Cap Value

Performance in %	31/12/15 to 30/06/16	30/04/15 to 31/12/15
Class A (USD) Share Class	3.87	(7.10)
Class A (CHF) (hedged) Share Class	2.67	(8.48)
Class A (EUR) (hedged) Share Class	3.05	(7.54)
Class F (USD) Share Class	4.55	(6.11)
Class I (USD) Share Class	4.20	(6.75)
Class I (CHF) (hedged) Share Class	3.06	(8.11)
Class I (EUR) (hedged) Share Class	3.39	(7.11)
Class X (USD) Share Class	4.72	(6.12)

GAMCO International SICAV - GAMCO Merger Arbitrage

Performance in %	31/12/15 to 30/06/16	31/12/14 to 31/12/15	31/12/13 to 31/12/14
Class A (USD) Share Class	1.66	2.20	1.25
Class A (CHF) (hedged) Share Class	1.06	0.02	2.47
Class A (EUR) (hedged) Share Class	1.52	1.85	3.44
Class A (SEK) (hedged) Share Class	1.19	1.10	-
Class I (USD) Share Class	1.87	2.64	1.74
Class I (CHF) (hedged) Share Class	0.70	1.15	3.77
Class I (EUR) (hedged) Share Class	1.60	2.92	3.85
Class I (SEK) (hedged) Share Class	1.61	(0.16)	-

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The Performance rate disclosed is from the respective launch dates. See note 1 for the launch dates.