

GAMCO INTERNATIONAL SICAV

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

Annual Report and Audited Financial Statements

31 December 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 statements. Subscriptions are valid if made on the basis of the current prospectus, supplemented by the latest annual report and audited financial statements and the most recent semiannual report if published thereafter.

GAMCO INTERNATIONAL SICAV
Board of Directors, Management and Administration

Registered Office:

6H, 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

Managing Director
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Laura S. Linehan

Senior Vice-President
GAMCO Investors, Inc
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Christopher C. Desmarais

Managing Director
GAMCO Investors, Inc
Rye, NY 10580
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Henry G. Van der Eb

Senior Vice-President
GAMCO Investors, Inc
Rye, NY 10580
United States of America

Investment Manager and Principal Distributor:

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

Depository and Paying Agent:

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

GAMCO INTERNATIONAL SICAV
Board of Directors, Management and Administration (continued)

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

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

Cabinet de révision agréé of the Fund:

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

Luxembourg Legal Adviser:

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GAMCO INTERNATIONAL SICAV

Board of Directors' Report

GAMCO International SICAV - GAMCO Merger Arbitrage

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. The portfolio managers will generally increase position size as they gain 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 the Fund. 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. The average holding period for investments is 45 to 90 days to completion depending on the deal type. Typically the Fund holds 50-60 highly liquid deals in the portfolio.

Manager Commentary

December completed a year of solid performance for merger arbitrage investing. Performance was bolstered by deals that progressed towards closing and a couple of deals where fundamental values drove shares of the target company through the deal price. Global deal volume totaled \$3.7 trillion, the third busiest year for M&A on record. Despite deal volume declining from \$4.4 trillion in 2015, the total number of deals actually increased by 1%, as deal activity remained vibrant while there were fewer "mega deals" announced.

Closed Deals

LinkedIn Corporation (LNKD-NYSE) – In December, Microsoft Corporation (MSFT-\$62.14-NASDAQ) completed its acquisition of LinkedIn. LinkedIn is an online social platform for professional networks and talent solutions. On June 13, 2016 Microsoft announced they would acquire LinkedIn with a premium at announcement of 50%. The terms of the transaction entitled LinkedIn shareholders to receive \$196.00 cash per share, valuing the transaction at approximately \$25 billion. The nature of the transaction was friendly.

Talen Energy Corp. (TLN-NYSE) – Riverstone Holdings LLC completed its friendly acquisition of Talen in December. Talen is an independent energy and power generation company. On June 3, 2016, Riverstone Holdings LLC announced they would acquire Talen with premium of 56% to the closing price on March 31, the last trading day before public reports of a potential sale. The terms of the transaction entitled Talen shareholders to receive \$14.00 cash per share, valuing the transaction at approximately \$5 billion.

Medivation, Inc. (MDVN-NASDAQ) – Pfizer Inc. (PFE-\$33.87-NYSE) completed its acquisition of Medivation in September. Medivation is a biopharmaceutical company specializing in cancer treatments. On August 22, 2016, Pfizer announced they would acquire Medivation with a premium at announcement of 21%. The terms of the transaction entitled Medivation's shareholders to \$81.50 cash per share, which valued the transaction at approximately \$14 billion. The nature of the transaction was friendly.

Starwood Hotels & Resorts Worldwide, Inc. (HOT-NYSE) – Marriott International, Inc. (MAR-\$67.33-NASDAQ) completed its acquisition of Starwood Hotels. Starwood owns and operates a range of hotel properties globally under brands that include Westin, Aloft, Sheraton, W, and St. Regis. On November 16, 2015, Marriott announced they would acquire Starwood with premium of 19% to where Starwood traded in the 20 days before October 26, when takeover speculation began. Starwood agreed to the terms following a bidding war between Marriott and Anbang Insurance Group Co. The terms of the transaction entitled Starwood's shareholders to \$21.00 cash and 0.8 shares of Marriott common stock per share, valuing the transaction at approximately \$14 billion.

Cablevision Systems Corporation (CVC-NYSE) – Altice, NV (ATC NA-€13.48-Netherlands) completed its acquisition of Cablevision in June. Cablevision operates a cable network throughout the New York metropolitan area with over 3 million customers. On September 17, 2015, Altice announced they would acquire Cablevision with a premium at announcement of 22%. The terms of the transaction entitled Cablevision's shareholders to \$34.90 cash, which valued the transaction at approximately \$18 billion. The nature of the transaction was friendly.

GAMCO INTERNATIONAL SICAV

Board of Directors' Report (continued)

Baxalta, Inc. (BXLTY-NYSE) – Shire, Plc. (SHPG-\$184.08-NASDAQ) completed its acquisition of Baxalta in June. Baxalta develops, manufactures, and markets treatments focused on haemophilia as well as other medical conditions. On August 4, 2015, Shire proposed a merger with Baxalta, and on January 11, 2016, the boards of both companies announced an agreement for Shire to combine with Baxalta with a premium at announcement of 38% to Baxalta's unaffected share price on August 3, 2015. The terms of the transaction entitled Baxalta's shareholders to \$18.00 cash and 0.1482 shares of Shire ADS stock per share, valuing the transaction at approximately \$32 billion. The nature of the transaction was friendly.

Pepco Holdings Inc. (POM-NYSE) – Exelon Corporation (EXC-\$35.86-NYSE) completed its acquisition of Pepco in March. Pepco delivers energy to approximately 2 million customers on the east coast. On April 30, 2014, Exelon announced they would acquire Pepco with a premium at announcement of 20%. The terms of the transaction entitled Pepco's shareholders to \$27.25 cash per share, which valued the transaction at approximately \$7 billion. The nature of the transaction was friendly.

Health Net, Inc. (HNT-NYSE) – Centene Corporation (CNC-\$61.57-NYSE) completed its acquisition of Health Net in March. Health Net provides managed health care services through two segments: Western Region Operations and Government Contracts. On July 2, 2015, Centene announced they would acquire Health Net with a premium at announcement of 21%. The terms of the transaction entitled Health Net's shareholders to \$28.25 cash per share and 0.622 shares of Centene common stock per share, which valued the transaction at approximately \$7 billion. The nature of the transaction was friendly.

GAMCO International SICAV – GAMCO All Cap Value

Opportunistic Event Driven Methodology

We begin with understanding valuations, centring 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 midcap companies. Our investment professionals visit with hundreds of companies each year. Our work is proprietary, bottom-up and uses all public and private resources to achieve our goals.

While 2016 was marred by continued unrest in the Middle East and terror incidents around the world, the U.S. election dominated. A conclusion to this quadrennial process 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 U.S. 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 defence 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.

GAMCO INTERNATIONAL SICAV

Board of Directors' Report (continued)

The select holdings that contributed positively to performance in 2016 were: American diversified media company Time Warner. In October, AT&T and Time Warner announced that they had entered into a definitive agreement under which AT&T will acquire Time Warner in a stock and cash transaction valued at \$107.50 per share; and Navistar International, manufacturer of class 4-8 trucks, buses, and defence vehicles, as well as diesel engines and parts for the commercial trucking industry also performed well. In September, Navistar and Volkswagen (VW) Truck & Bus announced a long anticipated strategic alliance in which the two truck manufacturers would share technology and purchasing efforts in exchange for VW taking a \$256 million stake (16.6%) in Navistar.

Some of our weaker performing stocks during the year included: Mexico based Grupo Televisa, which suffered over concerns about the peso and the outlook for Mexican growth under President Trump; U.S. media company Viacom's share price dove after the proposed merger with CBS was withdrawn; and CVS Health Corp., the leading pharmacy and pharmacy benefits manager in the country. CVS faces some challenges as a resurgent competitor Walgreens has aligned itself to gain more of the pharmacy market share and in the process won several contracts totalling almost 40 million prescriptions annually.

GAMCO INTERNATIONAL SICAV
Schedule of Investments
As at 31 December 2016

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>Bermuda</i>				
Endurance Specialty Holdings Ltd.	USD	2,000	184,800	0.37
			<u>184,800</u>	<u>0.37</u>
<i>Canada</i>				
Cameco Corp.	USD	3,000	31,410	0.06
Canexus Corp.	CAD	40,000	48,619	0.10
Maple Leaf Foods, Inc.	CAD	6,400	134,199	0.27
Waste Connections, Inc.	USD	7,222	567,577	1.13
			<u>781,805</u>	<u>1.56</u>
<i>Denmark</i>				
Topdanmark A/S	DKK	1,000	25,434	0.05
			<u>25,434</u>	<u>0.05</u>
<i>France</i>				
Ausy	EUR	200	11,571	0.03
			<u>11,571</u>	<u>0.03</u>
<i>Germany</i>				
SLM Solutions Group AG	EUR	800	27,423	0.06
			<u>27,423</u>	<u>0.06</u>
<i>Ireland</i>				
Allergan plc.	USD	2,400	504,024	1.00
Johnson Controls International plc.	USD	17,500	720,825	1.43
			<u>1,224,849</u>	<u>2.43</u>
<i>Italy</i>				
Alerion Cleanpower SpA	EUR	200	629	–
			<u>629</u>	<u>–</u>
<i>Japan</i>				
Sony Corp., ADR	USD	18,000	504,540	1.01
			<u>504,540</u>	<u>1.01</u>
<i>Mexico</i>				
Grupo Televisa SAB, ADR	USD	9,000	188,010	0.37
			<u>188,010</u>	<u>0.37</u>

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

GAMCO International SICAV – GAMCO All Cap Value (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>Netherlands</i>				
Delta Lloyd NV	EUR	3,500	19,629	0.04
Heineken NV, ADR	USD	3,900	145,899	0.29
Mylan NV	USD	600	22,890	0.05
NXP Semiconductors NV	USD	700	68,607	0.13
			257,025	0.51
<i>Sweden</i>				
Nordnet AB 'B'	SEK	100	410	–
			410	–
<i>Switzerland</i>				
Allied World Assurance Co. Holdings AG	USD	300	16,113	0.03
Syngenta AG, ADR	USD	200	15,810	0.03
			31,923	0.06
<i>United Kingdom</i>				
Brammer plc	GBP	200	408	–
Diageo plc, ADR	USD	5,000	519,700	1.03
e2v technologies plc	GBP	2,500	8,433	0.02
Lavendon Group plc	GBP	1,000	3,262	0.01
Liberty Global plc	USD	16,000	475,200	0.95
			1,007,003	2.01
<i>United States of America</i>				
Alere, Inc.	USD	8,000	311,760	0.62
American Express Co.	USD	8,500	629,680	1.25
Ampco-Pittsburgh Corp.	USD	2,000	33,500	0.07
Armstrong Flooring, Inc.	USD	7,000	139,370	0.28
Ascent Capital Group, Inc. 'A'	USD	7,000	113,820	0.22
Ashland Global Holdings, Inc.	USD	4,500	491,805	0.98
Astec Industries, Inc.	USD	2,300	155,158	0.31
B/E Aerospace, Inc.	USD	3,500	210,665	0.42
Baker Hughes, Inc.	USD	3,000	194,910	0.39
Bank of New York Mellon Corp. (The)	USD	12,000	568,560	1.13
Bassett Furniture Industries, Inc.	USD	1,000	30,400	0.06
Blucora, Inc.	USD	25,000	368,750	0.74
Blue Nile, Inc.	USD	100	4,063	0.01
BorgWarner, Inc.	USD	3,000	118,320	0.24
Boston Private Financial Holdings, Inc.	USD	5,500	91,025	0.18
Brink's Co. (The)	USD	6,000	247,500	0.49
Brocade Communications Systems, Inc.	USD	10,000	124,900	0.25
Cabela's, Inc.	USD	2,200	128,810	0.26
Cable One, Inc.	USD	400	248,692	0.49
CBS Corp. (Non-Voting) 'B'	USD	8,000	508,960	1.01

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

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>				
Chemed Corp.	USD	900	144,369	0.29
Chemtura Corp.	USD	17,000	564,400	1.12
Cigna Corp.	USD	800	106,712	0.21
Cincinnati Bell, Inc.	USD	1,000	22,350	0.05
CIRCOR International, Inc.	USD	4,500	291,960	0.58
CLARCOR, Inc.	USD	3,000	247,410	0.49
Cohen & Steers, Inc.	USD	1,600	53,760	0.10
Columbia Pipeline Partners LP	USD	8,000	137,200	0.27
Comcast Corp. 'A'	USD	15,000	1,035,750	2.06
Conagra Brands, Inc.	USD	20,000	791,000	1.58
Crane Co.	USD	4,300	310,116	0.62
CST Brands, Inc.	USD	15,500	746,325	1.49
CVS Health Corp.	USD	6,000	473,460	0.94
Dana, Inc.	USD	3,500	66,430	0.13
Datalink Corp.	USD	100	1,126	–
Depomed, Inc.	USD	400	7,208	0.01
Diebold Nixdorf, Inc.	USD	2,000	50,300	0.10
Digi International, Inc.	USD	200	2,750	0.01
Discovery Communications, Inc. 'C'	USD	7,000	187,460	0.37
DISH Network Corp. 'A'	USD	13,000	753,090	1.50
eBay, Inc.	USD	14,000	415,660	0.83
EchoStar Corp. 'A'	USD	12,000	616,680	1.23
Edgewell Personal Care Co.	USD	16,000	1,167,840	2.33
Empire District Electric Co. (The)	USD	6,000	204,540	0.41
Energizer Holdings, Inc.	USD	12,000	535,320	1.06
EnPro Industries, Inc.	USD	1,000	67,360	0.13
EverBank Financial Corp.	USD	2,000	38,900	0.08
EW Scripps Co. (The) 'A'	USD	13,000	251,290	0.50
Exactech, Inc.	USD	2,000	54,600	0.11
FCB Financial Holdings, Inc. 'A'	USD	1,000	47,700	0.10
Federal-Mogul Holdings Corp.	USD	10,000	103,100	0.21
Flowserve Corp.	USD	9,500	456,475	0.91
Flushing Financial Corp.	USD	4,000	117,560	0.23
Forest City Realty Trust, Inc., REIT 'A'	USD	9,000	187,560	0.37
Gas Natural, Inc.	USD	4,000	50,200	0.10
GATX Corp.	USD	1,400	86,212	0.17
General Mills, Inc.	USD	6,000	370,620	0.74
Genuine Parts Co.	USD	8,000	764,320	1.52
Gibraltar Industries, Inc.	USD	800	33,320	0.06
Gogo, Inc.	USD	7,000	64,540	0.13
Graco, Inc.	USD	2,800	232,652	0.46
H&R Block, Inc.	USD	24,000	551,760	1.10
Harman International Industries, Inc.	USD	1,600	177,856	0.35
Harris Corp.	USD	2,700	276,669	0.55

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

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>				
HB Fuller Co.	USD	10,000	483,100	0.96
HCA Holdings, Inc.	USD	4,000	296,080	0.59
Headwaters, Inc.	USD	100	2,352	–
Herc Holdings, Inc.	USD	9,000	361,440	0.72
Hertz Global Holdings, Inc.	USD	5,000	107,800	0.22
HRG Group, Inc.	USD	8,000	124,480	0.25
Humana, Inc.	USD	500	102,015	0.20
Inteliquent, Inc.	USD	6,000	137,520	0.27
Internap Corp.	USD	63,000	97,020	0.19
International Flavors & Fragrances, Inc.	USD	3,000	353,490	0.70
Interpublic Group of Cos., Inc. (The)	USD	7,200	168,552	0.34
Intersil Corp. 'A'	USD	2,000	44,600	0.09
Intralinks Holdings, Inc.	USD	1,500	20,280	0.04
Joy Global, Inc.	USD	6,000	168,000	0.33
JPMorgan Chase & Co.	USD	8,000	690,320	1.37
Kaman Corp.	USD	7,000	342,510	0.68
Kellogg Co.	USD	5,000	368,550	0.73
KLX, Inc.	USD	8,000	360,880	0.72
Lamb Weston Holdings, Inc.	USD	8,000	302,800	0.60
Legg Mason, Inc.	USD	6,000	179,460	0.36
Level 3 Communications, Inc.	USD	300	16,908	0.03
Liberty Broadband Corp. 'C'	USD	4,000	296,280	0.59
Liberty Interactive Corp. QVC Group 'A'	USD	21,000	419,580	0.84
Liberty Media Corp.-Liberty Braves 'A'	USD	10,000	204,900	0.41
Liberty Media Corp.-Liberty Braves 'C'	USD	5,500	113,245	0.23
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	15,000	517,800	1.03
Liberty Ventures	USD	7,000	258,090	0.51
LifeLock, Inc.	USD	5,000	119,600	0.24
Loral Space & Communications, Inc.	USD	11,000	451,550	0.90
Macquarie Infrastructure Corp.	USD	12,000	980,400	1.95
Madison Square Garden Co. (The) 'A'	USD	3,500	600,285	1.19
Mentor Graphics Corp.	USD	3,000	110,670	0.22
Mondelez International, Inc. 'A'	USD	21,000	930,930	1.85
Monsanto Co.	USD	300	31,563	0.06
Mueller Industries, Inc.	USD	5,500	219,780	0.44
Mueller Water Products, Inc. 'A'	USD	18,000	239,580	0.48
Murphy USA, Inc.	USD	6,000	368,820	0.73
Myers Industries, Inc.	USD	8,800	125,840	0.25
National Fuel Gas Co.	USD	2,900	164,256	0.33
Navistar International Corp.	USD	15,400	483,098	0.96
News Corp. 'B'	USD	13,000	153,400	0.31
O'Reilly Automotive, Inc.	USD	1,200	334,092	0.66
Patriot National, Inc.	USD	100	465	–
Patterson Cos., Inc.	USD	1,800	73,854	0.15

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

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>				
PayPal Holdings, Inc.	USD	12,000	473,640	0.94
Penske Automotive Group, Inc.	USD	9,000	466,560	0.93
PepsiCo, Inc.	USD	3,500	366,205	0.73
Phillips 66	USD	3,400	293,794	0.59
PNC Financial Services Group, Inc. (The)	USD	3,000	350,880	0.70
Post Holdings, Inc.	USD	3,000	241,170	0.48
Republic Services, Inc.	USD	13,000	741,650	1.48
Rite Aid Corp.	USD	14,000	115,360	0.23
Ryman Hospitality Properties, Inc., REIT	USD	2,400	151,224	0.30
Sevcon, Inc.	USD	6,300	53,739	0.11
Superior Industries International, Inc.	USD	1,000	26,350	0.05
Team Health Holdings, Inc.	USD	1,000	43,450	0.09
Tenneco, Inc.	USD	3,000	187,410	0.37
Thermo Fisher Scientific, Inc.	USD	3,000	423,300	0.84
Time Warner, Inc.	USD	7,000	675,710	1.35
TimkenSteel Corp.	USD	8,800	136,224	0.27
T-Mobile US, Inc.	USD	11,000	632,610	1.26
Tredegar Corp.	USD	5,000	120,000	0.24
Twenty-First Century Fox, Inc. 'B'	USD	17,000	463,250	0.92
United Natural Foods, Inc.	USD	9,000	429,480	0.86
United States Cellular Corp.	USD	2,000	87,440	0.17
Universal American Corp.	USD	5,000	49,750	0.10
Valspar Corp. (The)	USD	800	82,888	0.17
Valvoline, Inc.	USD	1,400	30,100	0.06
Vascular Solutions, Inc.	USD	2,000	112,200	0.22
Viacom, Inc. 'A'	USD	3,500	134,750	0.27
Visteon Corp.	USD	2,200	176,748	0.35
Waddell & Reed Financial, Inc. 'A'	USD	2,000	39,020	0.08
Walgreens Boots Alliance, Inc.	USD	2,500	206,900	0.41
WCI Communities, Inc.	USD	3,000	70,350	0.14
Wells Fargo & Co.	USD	10,000	551,100	1.10
Westar Energy, Inc.	USD	2,400	135,240	0.27
WhiteWave Foods Co. (The)	USD	2,200	122,320	0.24
Whole Foods Market, Inc.	USD	8,000	246,080	0.49
WR Berkley Corp.	USD	3,000	199,530	0.40
Xylem, Inc.	USD	17,000	841,840	1.68
Yahoo!, Inc.	USD	9,000	348,030	0.69
Zoetis, Inc.	USD	5,500	294,415	0.59
			<u>39,633,500</u>	<u>78.89</u>
Total Equities			<u>43,878,922</u>	<u>87.35</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>43,878,922</u>	<u>87.35</u>

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

GAMCO International SICAV – GAMCO All Cap Value (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 0.51% 16/03/2017	USD	5,000,000	4,994,571	9.94
			<u>4,994,571</u>	<u>9.94</u>
Total Bonds			<u>4,994,571</u>	<u>9.94</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>4,994,571</u>	<u>9.94</u>
Other transferable securities and money market instruments				
Equities				
<i>United States of America</i>				
Crown Media Holdings, Inc. 'A'	USD	4,100	20,787	0.04
Dyax Corp., Contingent Value Rights	USD	3,000	3,330	0.01
Synergetics USA, Inc., Contingent Value Rights	USD	10,000	–	–
			<u>24,117</u>	<u>0.05</u>
Total Equities			<u>24,117</u>	<u>0.05</u>
Total Other transferable securities and money market instruments			<u>24,117</u>	<u>0.05</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	747,648	747,648	1.49
			<u>747,648</u>	<u>1.49</u>
Total Collective Investment Schemes - UCITS			<u>747,648</u>	<u>1.49</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>747,648</u>	<u>1.49</u>
Total Investments			<u>49,645,258</u>	<u>98.83</u>
Cash			<u>748,146</u>	<u>1.49</u>
Other Assets/(Liabilities)			<u>(157,944)</u>	<u>(0.32)</u>
Total Net Assets			<u>50,235,460</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 31 December 2016

GAMCO International SICAV – GAMCO All Cap Value (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	100,209	USD	99,940	15/03/2017	National Australia Bank	(899)	–
EUR	111,152	USD	119,908	15/03/2017	National Australia Bank	(2,247)	–
GBP	86,204	USD	109,870	15/03/2017	National Australia Bank	(3,161)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(6,307)	(0.01)

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

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>				
Sundance Resources Ltd.	AUD	406,600	883	–
			<u>883</u>	<u>–</u>
<i>Bermuda</i>				
Endurance Specialty Holdings Ltd.	USD	58,983	5,450,029	2.01
			<u>5,450,029</u>	<u>2.01</u>
<i>Canada</i>				
InterOil Corp.	USD	45,310	2,155,850	0.80
Sirius XM Canada Holdings, Inc.	CAD	80,700	305,698	0.11
			<u>2,461,548</u>	<u>0.91</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	150,070	14,708,361	5.41
Wright Medical Group NV Rights 01/03/2019	USD	2,500	3,300	–
			<u>14,711,661</u>	<u>5.41</u>
<i>Switzerland</i>				
Allied World Assurance Co. Holdings AG	USD	44,117	2,369,524	0.87
Syngenta AG, ADR	USD	92,120	7,282,086	2.68
			<u>9,651,610</u>	<u>3.55</u>
<i>United Kingdom</i>				
Liberty Global plc LiLAC 'C'	USD	5	106	–
			<u>106</u>	<u>–</u>
<i>United States of America</i>				
Alere, Inc.	USD	162,448	6,330,599	2.33
AmBase Corp.	USD	142,050	133,527	0.05
Apollo Education Group, Inc.	USD	70,576	698,702	0.26
Aviragen Therapeutics, Inc.	USD	63,075	77,582	0.03
Blue Nile, Inc.	USD	5,500	223,465	0.08
Brocade Communications Systems, Inc.	USD	237,980	2,972,370	1.09
Cabela's, Inc.	USD	83,586	4,893,960	1.80
Chemtura Corp.	USD	127,612	4,236,718	1.56
CLARCOR, Inc.	USD	48,989	4,040,123	1.49
CST Brands, Inc.	USD	103,951	5,005,241	1.84
Cypress Semiconductor Corp.	USD	47,300	541,112	0.20
Datalink Corp.	USD	15,527	174,834	0.06
Destination Maternity Corp.	USD	33,940	175,470	0.06

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

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>				
Digi International, Inc.	USD	13,642	187,578	0.07
EarthLink Holdings Corp.	USD	26,400	148,896	0.05
EverBank Financial Corp.	USD	146,389	2,847,266	1.05
FMC Technologies, Inc.	USD	111,593	3,964,899	1.46
G&K Services, Inc. 'A'	USD	26,697	2,574,926	0.95
Gas Natural, Inc.	USD	20,640	259,032	0.10
Gulf Coast Ultra Deep Royalty Trust	USD	284,479	41,250	0.01
Gyrodyne LLC	USD	23,400	428,220	0.16
Harman International Industries, Inc.	USD	38,818	4,315,009	1.59
Harvest Natural Resources, Inc.	USD	25,300	156,354	0.06
HC2 Holdings, Inc.	USD	3,500	20,755	0.01
Headwaters, Inc.	USD	57,117	1,343,392	0.49
Hewlett Packard Enterprise Co.	USD	61,000	1,411,540	0.52
Inteliquent, Inc.	USD	29,876	684,758	0.25
Intersil Corp. 'A'	USD	93,500	2,085,050	0.77
Intralinks Holdings, Inc.	USD	15,674	211,913	0.08
InvenSense, Inc.	USD	60,200	769,958	0.28
Joy Global, Inc.	USD	204,577	5,728,156	2.11
Kate Spade & Co.	USD	27,450	512,492	0.19
Lattice Semiconductor Corp.	USD	101,962	750,440	0.28
Level 3 Communications, Inc.	USD	37,470	2,111,809	0.78
LifeLock, Inc.	USD	245,950	5,883,124	2.17
Lionbridge Technologies, Inc.	USD	10,738	62,280	0.02
Loral Space & Communications, Inc.	USD	24,365	1,000,183	0.37
Media General, Inc.	USD	204,760	3,855,631	1.42
Mentor Graphics Corp.	USD	159,989	5,901,994	2.17
Monsanto Co.	USD	11,900	1,251,999	0.46
NeuStar, Inc. 'A'	USD	44,746	1,494,516	0.55
Rite Aid Corp.	USD	983,908	8,107,402	2.98
Seventy Seven Energy, Inc.	USD	15,000	675,000	0.25
Snyder's-Lance, Inc.	USD	1	38	–
Team Health Holdings, Inc.	USD	123,442	5,363,555	1.97
Time Warner, Inc.	USD	38,781	3,743,530	1.38
Universal American Corp.	USD	175,493	1,746,155	0.64
Valspar Corp. (The)	USD	71,364	7,394,024	2.72
Vascular Solutions, Inc.	USD	24,875	1,395,488	0.51
WCI Communities, Inc.	USD	40,755	955,705	0.35
Westar Energy, Inc.	USD	76,718	4,323,059	1.59
WhiteWave Foods Co. (The)	USD	188,620	10,487,272	3.86
Yahoo!, Inc.	USD	105,200	4,068,084	1.50
			<u>127,766,435</u>	<u>47.02</u>
Total Equities			<u>160,042,272</u>	<u>58.90</u>

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
<i>United States of America</i>				
Kinder Morgan, Inc. 25/05/2017	USD	77,200	424	–
			<u>424</u>	<u>–</u>
Total Warrants			<u>424</u>	<u>–</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>160,042,696</u>	<u>58.90</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0.27% 26/01/2017	USD	2,000,000	1,999,601	0.74
US Treasury Bill 0.48% 16/02/2017	USD	8,000,000	7,994,935	2.94
US Treasury Bill 0.46% 02/03/2017	USD	10,000,000	9,992,036	3.68
US Treasury Bill 0.48% 09/03/2017	USD	10,000,000	9,990,736	3.68
US Treasury Bill 0.44% 30/03/2017	USD	10,000,000	9,989,062	3.68
US Treasury Bill 0.47% 06/04/2017	USD	8,000,000	7,989,924	2.94
US Treasury Bill 0.45% 20/04/2017	USD	5,000,000	4,993,102	1.84
US Treasury Bill 0.47% 27/04/2017	USD	5,000,000	4,992,258	1.84
US Treasury Bill 0.49% 04/05/2017	USD	10,000,000	9,982,906	3.67
US Treasury Bill 0.61% 08/06/2017	USD	15,000,000	14,959,638	5.50
			<u>82,884,198</u>	<u>30.51</u>
Total Bonds			<u>82,884,198</u>	<u>30.51</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>82,884,198</u>	<u>30.51</u>
Other transferable securities and money market instruments				
Equities				
<i>Canada</i>				
Petaquilla Minerals Ltd.	CAD	320,300	5,971	–
			<u>5,971</u>	<u>–</u>
<i>Israel</i>				
Teva Pharmaceutical Industries Ltd. Rights 20/02/2023	USD	12,100	–	–
			<u>–</u>	<u>–</u>

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities (continued)				
<i>Mexico</i>				
Safeway, Inc. Casa Ley Rights 30/01/2019	USD	94,239	35,811	0.02
Safeway, Inc. PDC Rights 30/01/2019	USD	94,239	4,599	–
			<u>40,410</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	2,640	–
American Medical Alert Corp. Rights	USD	53,100	531	–
AMR Corp. Rights	USD	11,700	15,210	0.01
ArthroCare Corp.	USD	27,013	9,455	–
CDC Liquidation Trust	USD	3,000	–	–
Chelsea Therapeutics International Ltd.	USD	15,500	1,705	–
Community Health Systems, Inc., Contingent Value Rights	USD	28,500	128	–
Contra Leap Wireless, Contingent Value Rights	USD	78,802	198,581	0.07
Crown Media Holdings, Inc. 'A'	USD	126,190	639,783	0.24
Dyax Corp., Contingent Value Rights	USD	62,500	69,375	0.03
Synergetics USA, Inc., Contingent Value Rights	USD	20,400	–	–
Tobira Therapeutics, Inc., Contingent Value Rights	USD	18,650	256,251	0.09
Trius Therapeutics, Inc., Contingent Value Rights	USD	46,200	6,006	–
			<u>1,199,665</u>	<u>0.44</u>
Total Equities			<u>1,246,046</u>	<u>0.46</u>
Total Other transferable securities and money market instruments			<u>1,246,046</u>	<u>0.46</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	3,324,670	3,324,670	1.22
			<u>3,324,670</u>	<u>1.22</u>
Total Collective Investment Schemes - UCITS			<u>3,324,670</u>	<u>1.22</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,324,670</u>	<u>1.22</u>
Total Investments			<u>247,497,610</u>	<u>91.09</u>
Cash			<u>21,172,328</u>	<u>7.79</u>
Other Assets/(Liabilities)			<u>3,035,698</u>	<u>1.12</u>
Total Net Assets			<u>271,705,636</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 31 December 2016

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
EUR	3,677,026	USD	3,840,617	15/03/2017	National Australia Bank	51,727	0.02
SEK	114,172	USD	12,579	15/03/2017	National Australia Bank	41	–
Total Unrealised Gain on Forward Currency Exchange Contracts						51,768	0.02
CHF	3,205,504	USD	3,196,872	15/03/2017	National Australia Bank	(28,736)	(0.01)
EUR	110,936,425	USD	119,675,996	15/03/2017	National Australia Bank	(2,243,396)	(0.83)
GBP	86,013	USD	109,627	15/03/2017	National Australia Bank	(3,155)	–
USD	312,537	CAD	422,804	30/03/2017	J.P. Morgan	(3,071)	–
USD	16,583	CHF	16,891	15/03/2017	National Australia Bank	(111)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,278,469)	(0.84)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,226,701)	(0.82)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(67)	Hewlett Packard Enterprise Co., Call, 23.000, 20/01/2017	USD	Pershing LLC	(154,100)	(4,020)	–
(58)	Hewlett Packard Enterprise Co., Call, 23.500, 20/01/2017	USD	Pershing LLC	(136,300)	(2,320)	–
(214)	Hewlett Packard Enterprise Co., Call, 24.000, 20/01/2017	USD	Pershing LLC	(513,600)	(4,280)	–
(22)	InterOil Corp., Put, 45.000, 20/01/2017	USD	Pershing LLC	(99,000)	(495)	–
(221)	InterOil Corp., Put, 47.500, 20/01/2017	USD	Pershing LLC	(1,049,800)	(14,365)	(0.01)
(46)	Time Warner, Inc., Call, 95.000, 21/04/2017	USD	Pershing LLC	(437,000)	(19,090)	(0.01)
Total Option Written Contracts					(44,570)	(0.02)

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia	Bradken Ltd.	AUD	660,579	1,540,207	14,304	0.01
Australia	Cover-More Group Ltd.	AUD	377,089	526,987	9,557	–
Canada	Alamos Gold, Inc.	USD	10,092	69,029	2,826	–
Canada	AuRico Metals, Inc.	USD	4,438	3,294	247	–
Canada	Canadian Imperial Bank of Commerce	USD	33,624	(2,743,718)	5,044	–
Canada	Osisko Gold Royalties Ltd.	CAD	2,500	24,403	149	–
France	SFR Group SA	EUR	5,900	166,964	10,081	–
France	Technip SA	USD	55,796	(3,990,675)	1,914	–
Germany	Celesio AG	EUR	42,450	1,150,471	8,731	–
Germany	Diebold Nixdorf AG	EUR	1,543	107,332	374	–
Germany	DMG Mori AG	EUR	1,000	45,523	696	–
Germany	K+S AG	EUR	4,500	107,695	3,465	–
Germany	KUKA AG	EUR	2,850	345,243	19,088	0.01
Ireland	Fyffes plc	EUR	467,237	1,113,769	15,697	0.01
Italy	Buzzi Unicem SpA	EUR	137,772	1,675,482	35,526	0.01
Italy	Parmalat SpA	EUR	289,100	903,197	116,597	0.04
Italy	Telecom Italia SpA	EUR	518,577	375,768	36,100	0.01
Netherlands	Mylan NV	USD	3,903	148,899	3,669	–
Switzerland	Actelion Ltd.	CHF	920	199,597	15,583	0.01
United Kingdom	Lavendon Group plc	GBP	44,267	144,404	23,794	0.01
United Kingdom	Monitise plc	GBP	131,800	4,698	513	–
United Kingdom	Premier Foods plc	GBP	477,760	275,986	11,807	0.01
United Kingdom	Sky plc	GBP	224,745	2,752,068	14,784	0.01
United States of America	Aetna, Inc.	USD	26,542	(3,291,473)	15,129	0.01
United States of America	Analog Devices, Inc.	USD	26,342	(1,912,956)	24,761	0.01
United States of America	Astoria Financial Corp.	USD	61,342	1,144,028	11,042	0.01
United States of America	Berry Plastics Group, Inc.	USD	16,258	(792,252)	13,982	0.01
United States of America	CenturyLink, Inc.	USD	8,400	(199,752)	2,100	–
United States of America	First Interstate BancSystem, Inc.	USD	12,631	(537,449)	1,895	–
United States of America	Lennar Corp.	USD	32,200	(1,382,346)	7,406	–
United States of America	Media General, Inc.	USD	20,000	376,600	600	–
United States of America	Reynolds American, Inc.	USD	12,800	717,312	1,280	–
United States of America	Sirius XM Holdings, Inc.	USD	1,796,159	(7,992,908)	89,808	0.03
United States of America	St Jude Medical, Inc.	USD	163,000	13,070,970	59,255	0.02
United States of America	Twenty-First Century Fox, Inc.	USD	20,000	(560,800)	6,326	–
United States of America	Westlake Chemical Corp.	USD	984	(55,094)	895	–
Total Unrealised Gain on Contracts for Difference					585,025	0.22

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

GAMCO INTERNATIONAL SICAV
Schedule of Investments (continued)
As at 31 December 2016

GAMCO International SICAV – GAMCO Merger Arbitrage (continued)

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada	Fairfax Financial Holdings Ltd.	USD	871	(421,195)	(2,459)	–
Canada	Sterling Resources Ltd.	CAD	2,065	839	(85)	–
Cayman Islands	Alibaba Group Holding Ltd.	USD	36,450	(3,200,675)	(16,038)	(0.01)
France	Ausy	EUR	4,544	262,884	(192)	–
Germany	AIXTRON SE	EUR	15,500	50,664	(8,420)	–
Germany	Kabel Deutschland Holding AG	EUR	1,268	145,779	(655)	–
Italy	Buzzi Unicem SpA	EUR	74,763	(1,775,055)	(54,684)	(0.02)
Italy	Telecom Italia SpA	EUR	420,000	(370,787)	(31,231)	(0.01)
Netherlands	Altice NV	EUR	9,440	(187,487)	(5,476)	–
Netherlands	Delta Lloyd NV	EUR	260,854	1,462,897	(3,359)	–
Netherlands	NXP Semiconductors NV	USD	1	98	0	–
Norway	Opera Software ASA	NOK	28,450	123,283	(63,459)	(0.03)
Sweden	Hallex AB	SEK	7,581	97,218	(626)	–
Switzerland	Syngenta AG	USD	530	209,893	(1,142)	–
United Kingdom	Brammer plc	GBP	12,800	26,136	(40)	–
United Kingdom	British American Tobacco plc	USD	7,042	(402,137)	(9,068)	–
United Kingdom	Liberty Global plc	USD	411	8,701	(210)	–
United Kingdom	Liberty Global plc	USD	168	3,689	(108)	–
United States of America	Abbott Laboratories	USD	141,980	(5,453,452)	(24,410)	(0.01)
United States of America	AEP Industries, Inc.	USD	13,000	1,509,300	(15,600)	(0.01)
United States of America	Cascade Bancorp	USD	85,000	690,200	(850)	–
United States of America	Humana, Inc.	USD	31,743	6,476,524	(18,094)	(0.01)
United States of America	Kinder Morgan, Inc.	USD	100	2,071	(2)	–
United States of America	Lennar Corp.	USD	40,588	1,400,286	(7,306)	–
United States of America	Liberty Media Corp-Liberty SiriusXM	USD	192,000	6,512,640	(51,840)	(0.02)
United States of America	Linear Technology Corp.	USD	113,500	7,076,725	(18,160)	(0.01)
United States of America	Nexstar Broadcasting Group, Inc.	USD	24,198	(1,531,733)	–	–
United States of America	New York Community Bancorp, Inc.	USD	61,369	(976,381)	(3,682)	–
United States of America	Patterson-UTI Energy, Inc.	USD	26,587	(715,722)	(4,520)	–
United States of America	PrivateBancorp, Inc.	USD	92,027	4,986,943	(4,601)	–
United States of America	Twenty-First Century Fox, Inc.	USD	20,000	545,000	(7,086)	–
Total Unrealised Loss on Contracts for Difference					(353,401)	(0.13)
Net Unrealised Gain on Contracts for Difference					231,624	0.09

Counterparty	Unrealised Gain/(Loss) USD
UBS	231,624
	231,624

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

GAMCO INTERNATIONAL SICAV
Statement of Net Assets
As at 31 December 2016

	Note	GAMCO All Cap Value USD	GAMCO Merger Arbitrage USD	Combined Total USD
Assets				
Investments in securities, at market value	2a	49,645,258	247,497,610	297,142,868
<i>Investments in securities, at Cost</i>		<i>46,996,398</i>	<i>246,756,111</i>	<i>293,752,509</i>
Cash at banks	2a, 9	748,146	21,172,328	21,920,474
Unrealised gain on forward currency exchange contracts	6	-	51,768	51,768
Unrealised gain on contracts for difference	7	-	585,025	585,025
Receivables for securities sold		-	698,223	698,223
Receivables for shares subscribed	2d	-	1,550,586	1,550,586
Dividends and interest receivable	2a	32,970	549,811	582,781
Receivable from adviser	3	10,546	-	10,546
Amount due from broker	2a	-	8,837,667	8,837,667
Other assets	2c	11,337	68,237	79,574
Total Assets		50,448,257	281,011,255	331,459,512
Liabilities				
Unrealised loss on forward currency exchange contracts	6	6,307	2,278,469	2,284,776
Unrealised loss on contracts for difference	7	-	353,401	353,401
Payables for securities purchased		-	4,349,671	4,349,671
Amount due to broker	2a	-	13,186	13,186
Payables for shares redeemed	2d	-	331,671	331,671
Option written contracts at market value	8	-	44,570	44,570
Investment manager fee payable	3a	29,282	244,896	274,178
Performance fees payable	3b	-	1,311,421	1,311,421
Management Company fees payable	3a	3,425	15,279	18,704
Administrative, registrar agent and domiciliary and corporate agent fees payable	3d	105,152	89,301	194,453
Depository fees payable	3c	26,247	21,250	47,497
Subscription tax payable	4	837	11,212	12,049
Other expenses payable		41,547	241,292	282,839
Total Liabilities		212,797	9,305,619	9,518,416
TOTAL NET ASSETS		50,235,460	271,705,636	321,941,096

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

GAMCO INTERNATIONAL SICAV
Statement of Operations and Changes in Net Assets
For the Year Ended 31 December 2016

	Note	GAMCO All Cap Value USD	GAMCO Merger Arbitrage USD	Combined Total USD
TOTAL NET ASSETS at the beginning of the year		37,057,241	141,245,752	178,302,993
Income				
Bank interest	2e	156	74,050	74,206
Bond interest	2e	1,288	183,132	184,420
Net dividends	2e	444,436	664,783	1,109,219
Total Income		445,880	921,965	1,367,845
Expenses				
Investment manager fee	3a	270,168	2,214,536	2,484,704
Performance fees	3b	-	1,480,868	1,480,868
Management fees	3a	17,069	79,805	96,874
Administrative, registrar agent and domiciliary and corporate agent fees	3d	150,536	221,813	372,349
Amortisation of formation costs	2c	3,767	15,493	19,260
Depository fees	3c	23,343	32,102	55,445
Depository transaction fees	10	3,296	13,461	16,757
Directors' fees		2,164	25,177	27,341
Legal and professional fees		53,279	297,428	350,707
Bank charges		10	206	216
Subscription tax	4	4,048	37,507	41,555
Other expenses		14,397	98,971	113,368
Total Expenses		542,077	4,517,367	5,059,444
Waiver Fees	3a	(133,477)	-	(133,477)
Net Expenses		408,600	4,517,367	4,925,967
Net Investment gain/(loss)		37,280	(3,595,402)	(3,558,122)
Net realised gain/(loss) on securities sold				
		(2,312)	6,141,765	6,139,453
Net realised (loss) on forward currency exchange contracts	6	(10,323)	(3,322,059)	(3,332,382)
Net realised gain on option written contracts	8	-	6,126	6,126
Net realised gain on contracts for difference	7	-	5,473,807	5,473,807
Net realised (loss) on foreign exchange on other net assets	2b	(1,110)	(163,696)	(164,806)
Net realised gain/(loss) for the year		(13,745)	8,135,943	8,122,198
Net change in unrealised gain on investments				
		4,788,989	3,001,298	7,790,287
Net change in unrealised (loss) on forward currency exchange contracts	6	(6,198)	(2,255,083)	(2,261,281)
Net change in unrealised gain on option written contracts	8	-	7,208	7,208
Net change in unrealised (loss) on contracts for difference	2a, 7	-	(225,764)	(225,764)
Net change in unrealised gain/(loss) on foreign exchange on other net assets	2b	213	(17,197)	(16,984)
Net change in unrealised gain for the year		4,783,004	510,462	5,293,466
Increase in Net Assets as a Result of Operations		4,806,539	5,051,003	9,857,542
Movements in Share Capital				
Proceeds from shares issued		9,970,547	207,127,473	217,098,020
Payments for shares redeemed		(1,598,867)	(81,718,592)	(83,317,459)
Increase in Net Assets as a Result of Movements in Share Capital		8,371,680	125,408,881	133,780,561
TOTAL NET ASSETS at the end of the year		50,235,460	271,705,636	321,941,096

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

GAMCO INTERNATIONAL SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 31 December 2016

	Shares Outstanding at the Beginning of the Year	Number of Shares Subscribed	Number of Shares Redeemed	Shares Outstanding at the End of the Year
GAMCO International SICAV - GAMCO All Cap Value				
Class A (USD) Share Class	7,600.00	2,000.00	(2,000.00)	7,600.00
Class A (CHF) (hedged) Share Class	100.00	-	-	100.00
Class A (EUR) (hedged) Share Class	100.00	1.00	-	101.00
Class F (USD) Share Class	3,561,133.99	231,164.15	(145,217.30)	3,647,080.84
Class I (USD) Share Class	90,000.00	741,584.10	-	831,584.10
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 I (GBP) (hedged) Share Class *	-	7,684.67	-	7,684.67
Class R (USD) Share Class *	-	1,000.00	-	1,000.00
Class R (EUR) (hedged) Share Class *	-	906.54	-	906.54
Class R (GBP) (hedged) Share Class *	-	768.47	-	768.47
Class X (USD) Share Class	268,163.02	-	(12,808.83)	255,354.19

GAMCO International SICAV - GAMCO Merger Arbitrage

Class A (USD) Share Class	835,532.41	949,078.70	(460,140.97)	1,324,470.14
Class A (CHF) (hedged) Share Class	6,950.00	21,275.00	(1,650.00)	26,575.00
Class A (EUR) (hedged) Share Class	3,032,409.26	3,001,217.37	(1,634,848.81)	4,398,777.82
Class A (SEK) (hedged) Share Class	1,009.71	-	-	1,009.71
Class I (USD) Share Class	5,916,260.99	8,086,278.81	(3,148,323.12)	10,854,216.68
Class I (CHF) (hedged) Share Class	172,072.83	243,100.00	(158,850.12)	256,322.71
Class I (EUR) (hedged) Share Class	2,348,402.37	5,257,380.76	(1,551,111.63)	6,054,671.50
Class I (GBP) (hedged) Share Class *	-	7,684.67	-	7,684.67
Class I (GBP) Share Class *	-	7,684.67	-	7,684.67
Class I (SEK) (hedged) Share Class	10,000.00	-	-	10,000.00
Class R (USD) Share Class *	-	1,000.00	-	1,000.00
Class R (EUR) (hedged) Share Class *	-	906.54	-	906.54
Class R (GBP) (hedged) Share Class *	-	768.47	-	768.47

* Share Class launched during the year.

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

GAMCO INTERNATIONAL SICAV

Statistical Information

GAMCO International SICAV - GAMCO All Cap Value

As at 31 December 2016	Outstanding Shares	Net Asset Value per Share in USD	Total Net Assets in USD
Class A (USD) Share Class	7,600.00	10.30005000	78,281
Class A (CHF) (hedged) Share Class	100.00	9.78290000	978
Class A (EUR) (hedged) Share Class	101.00	10.64039604	1,075
Class F (USD) Share Class	3,647,080.84	10.54704546	38,465,927
Class I (USD) Share Class	831,584.10	10.40498858	8,652,623
Class I (CHF) (hedged) Share Class	10,000.00	9.88492400	98,849
Class I (EUR) (hedged) Share Class	10,000.00	10.77887900	107,789
Class I (GBP) (hedged) Share Class *	7,684.67	12.77752851	98,191
Class R (USD) Share Class *	1,000.00	10.39204000	10,392
Class R (EUR) (hedged) Share Class *	906.54	10.89248130	9,874
Class R (GBP) (hedged) Share Class *	768.47	12.77383632	9,816
Class X (USD) Share Class	255,354.19	10.58006783	2,701,665

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

* Share Class launched during the year.

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

GAMCO INTERNATIONAL SICAV

Statistical Information (continued)

GAMCO International SICAV - GAMCO Merger Arbitrage

As at 31 December 2016	Outstanding Shares	Net Asset Value per Share in USD	Total Net Assets in USD
Class A (USD) Share Class	1,324,470.14	11.41443473	15,118,078
Class A (CHF) (hedged) Share Class	26,575.00	10.77563951	286,362
Class A (EUR) (hedged) Share Class	4,398,777.82	11.90102951	52,349,985
Class A (SEK) (hedged) Share Class	1,009.71	1.14722049	1,158
Class I (USD) Share Class	10,854,216.68	11.68369767	126,817,386
Class I (CHF) (hedged) Share Class	256,322.71	11.13226643	2,853,453
Class I (EUR) (hedged) Share Class	6,054,671.50	12.22832915	74,038,516
Class I (GBP) (hedged) Share Class *	7,684.67	12.61018365	96,905
Class I (GBP) Share Class *	7,684.67	13.36395695	102,698
Class I (SEK) (hedged) Share Class	10,000.00	1.14338700	11,434
Class R (USD) Share Class *	1,000.00	10.23834000	10,238
Class R (EUR) (hedged) Share Class *	906.54	10.73830167	9,735
Class R (GBP) (hedged) Share Class *	768.47	12.60693326	9,688

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

* Share Class launched during the year.

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

31 December 2016

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 EUR 1,250,000, or any equivalent. The initial capital of the Fund was EUR 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, 29 November 2013 and on 30 January 2014.

The registered office of the Fund is located at 6H, route de Trèves at L-2633, Senningerberg Grand-Duchy of 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 31 December 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 (USD), Class A (CHF) (hedged), Class A (EUR) (hedged), Class F (USD), Class I (USD), Class I (CHF) (hedged), Class I (EUR) (hedged), Class X (USD), Class I (GBP) (hedged) (launched on 8 August 2016); Class R (USD) and Class R (EUR) (hedged) (launched on 25 July 2016); and Class R (GBP) (hedged) (launched on 8 August 2016);

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) (launched on 31 August 2015); Class I (USD), Class I (CHF) (hedged), Class I (EUR) (hedged) (launched on 8 August 2016); Class I (GBP) (hedged) and Class I (GBP) (launched on 8 August 2016); Class I (SEK) (hedged) (launched on 18 May 2015); Class R (USD), Class R (EUR) (hedged) and Class R (GBP) (hedged) (launched on 25 July 2016).

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 Assets, the Statement of Operations and Changes in Net Assets, and Statistical Information are expressed in USD.

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.

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

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

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
31 December 2016

a) Valuation of Investments and Other Assets (continued)

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;

(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 gain/ (loss) attributable to each contract as at the end of the year. 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 in Net Assets and in Amount due to/from broker in the Statement of Net Assets;

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
31 December 2016

b) Swing Pricing Adjustment

A Sub-Fund may suffer reduction of the Net Asset Value per Share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors of the Fund or its delegate, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Fund based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds of the Fund. The extent of the price adjustment will be set by the Fund to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

As at year end, a Swing Pricing adjustment has not been applied to the any of the Sub-Funds.

c) 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 as at year end were as follows:

1	USD	=	1.3810	AUD
1	USD	=	1.3411	CAD
1	USD	=	1.0164	CHF
1	USD	=	0.9481	EUR
1	USD	=	0.8093	GBP
1	USD	=	7.7532	HKD
1	USD	=	8.6077	NOK
1	USD	=	9.0846	SEK

d) 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 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 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.

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
31 December 2016

e) 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.

f) 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.

g) Realised Gains and Losses on Securities Sold

Realised gains and losses on securities sold are calculated on the average cost basis and are presented in the Statement of Operations as "Net realised gain/ (loss) on securities sold".

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 current prospectus.

The maximum Investment Management Fees for the GAMCO All Cap Value Sub-Fund are: 1.00% for each of the Class I USD, Class I EUR (hedged), Class I CHF (hedged), Class I GBP (hedged); 2.00% (minimum 1.50%; 1.60% charged from launch through 31 December 2016) for each of Class A USD, Class A EUR (hedged), and Class A CHF (hedged); and 0.70% for Class F USD and 1.50% for Class R USD, Class R EUR (hedged), Class R GBP (hedged). Class X USD of the GAMCO 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 GAMCO All Cap Value Sub-Fund. In case the limit is reached, the excess is waived from the investment management fees. For the year ended 31 December 2016, the Investment Manager waived its fees in excess amounting to USD 133,477 as recorded in Statement of Operations and Changes in Net Assets.

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

In addition, the Management Company is entitled to a fee of up to 0.007% per annum on the average annual total Net Asset Value of the Fund, subject to a minimum fee of up to EUR 15,000 per annum for the additional performance of investment compliance calculation services. Additional fees and other costs charged to the Fund in relation to any other additional services, as may be agreed from time to time, will be disclosed in this section. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties. In addition, where applicable, any VAT associated with the above fees and reimbursements will be charged to the Fund.

b) Performance Fees

For the GAMCO 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

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
31 December 2016

b) Performance Fees (continued)

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 year 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 year.

The calculation period shall correspond to each calendar year.

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

For the year ended 31 December 2016, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage is USD 1,480,868 as recorded in Statement of Operations and Changes in Net Assets. GAMCO All Cap Value Sub-Fund is not subject to performance fees.

c) Depository Fees

A maximum of 0.035% of each Sub-Fund's average Net Asset Value per year will be payable to the Depository and its agents by the Fund. Such fee will be payable on a quarterly basis to the Depository 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 EUR 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.

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
31 December 2016

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 year ended 31 December 2016.

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 (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 31 December 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 31 December 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 31 December 2016 are disclosed in the Schedule of Investments.

GAMCO INTERNATIONAL SICAV
Notes to the Financial Statements (continued)
31 December 2016

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 GAMCO Merger Arbitrage Sub-Fund as at 31 December 2016.

10. Transaction cost

For the year ended 31 December 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>
GAMCO All Cap Value Sub-Fund	13,338
GAMCO Merger Arbitrage Sub-Fund	135,846

Transaction fees charged by Depository bank are recorded in the caption "Depository 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.

11. Information

A statement giving the changes in the portfolio of investments for the year ended December 31, 2016 can be obtained free of charge upon request at the registered office of the Fund.

Copies of the current prospectus and latest annual report and audited financial statements 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 year end.

GAMCO INTERNATIONAL SICAV
Report of the *Réviseur d'entreprises agréé*
31 December 2016

To the Shareholders of
GAMCO International SICAV

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment at the annual general meeting of the Shareholders, we have audited the accompanying financial statements of Gamco International SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information notes to the audited financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Réviseur d'Entreprises Agréé's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises Agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

GAMCO INTERNATIONAL SICAV
Report of the *Réviseur d'entreprises agréé* (continued)
31 December 2016

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Gamco International SICAV, and of each of its sub-funds as at December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

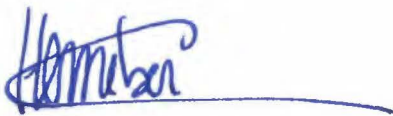
Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de Révision Agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Deloitte Audit

Société à responsabilité limitée

560, rue de Neudorf

L-2220 Luxembourg

Grand Duchy of Luxembourg

April 13, 2017

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

GAMCO International SICAV - GAMCO All Cap Value

TOTAL EXPENSE RATIO as % of average TNA	
Class A (USD) Share Class	2.32
Class A (CHF) (hedged) Share Class	2.25
Class A (EUR) (hedged) Share Class	2.37
Class F (USD) Share Class	1.00
Class I (USD) Share Class	1.66
Class I (CHF) (hedged) Share Class	1.68
Class I (EUR) (hedged) Share Class	1.68
Class I (GBP) (hedged) Share Class *	1.67
Class R (USD) Share Class *	1.74
Class R (EUR) (hedged) Share Class *	1.74
Class R (GBP) (hedged) Share Class *	1.75
Class X (USD) Share Class	0.68

GAMCO International SICAV - GAMCO Merger Arbitrage

TOTAL EXPENSE RATIO as % of average TNA	Including performance fees	Excluding performance fees
Class A (USD) Share Class	3.08	1.95
Class A (CHF) (hedged) Share Class	1.94	1.94
Class A (EUR) (hedged) Share Class	1.95	1.95
Class A (SEK) (hedged) Share Class	2.66	1.94
Class I (USD) Share Class	2.56	1.40
Class I (CHF) (hedged) Share Class	1.46	1.46
Class I (EUR) (hedged) Share Class	1.41	1.41
Class I (GBP) (hedged) Share Class *	2.67	1.41
Class I (GBP) Share Class *	2.98	1.41
Class I (SEK) (hedged) Share Class	1.73	1.41
Class R (USD) Share Class *	2.84	1.48
Class R (EUR) (hedged) Share Class *	2.48	1.47
Class R (GBP) (hedged) Share Class *	2.73	1.48

*Share Class launched during the year.

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 31/12/16	30/04/15 to 31/12/15
Class A (USD) Share Class	10.87	(7.10)
Class A (CHF) (hedged) Share Class	8.64	(8.48)
Class A (EUR) (hedged) Share Class	9.11	(7.54)
Class F (USD) Share Class	12.33	(6.11)
Class I (USD) Share Class	11.58	(6.75)
Class I (CHF) (hedged) Share Class	9.33	(8.11)
Class I (EUR) (hedged) Share Class	10.02	(7.11)
Class I (GBP) (hedged) Share Class *	3.41	-
Class R (USD) Share Class *	3.92	-
Class R (EUR) (hedged) Share Class *	3.27	-
Class R (GBP) (hedged) Share Class *	3.38	-
Class X (USD) Share Class	12.70	(6.12)

GAMCO International SICAV - GAMCO Merger Arbitrage

Performance in %	31/12/15 to 31/12/16	31/12/14 to 31/12/15	31/12/13 to 31/12/14
Class A (USD) Share Class	4.26	2.20	1.25
Class A (CHF) (hedged) Share Class	3.20	0.02	2.47
Class A (EUR) (hedged) Share Class	4.00	1.85	3.44
Class A (SEK) (hedged) Share Class	3.09	1.10	-
Class I (USD) Share Class	4.71	2.64	1.74
Class I (CHF) (hedged) Share Class	3.02	1.15	3.77
Class I (EUR) (hedged) Share Class	4.24	2.92	3.85
Class I (GBP) (hedged) Share Class *	2.05	-	-
Class I (GBP) Share Class *	8.15	-	-
Class I (SEK) (hedged) Share Class	4.04	(0.16)	-
Class R (USD) Share Class *	2.38	-	-
Class R (EUR) (hedged) Share Class *	1.81	-	-
Class R (GBP) (hedged) Share Class *	2.03	-	-

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.

4. Securities Financing Transactions

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2016.

*Share Class launched during the year cumulative performance is since inception of the respective launch dates.

GAMCO INTERNATIONAL SICAV
Appendix - Unaudited additional disclosures (continued)

5. Remuneration

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>. The detail of the total fixed and variable remuneration paid by the management company to its staff is available upon request to the shareholders of the fund at the registered office of the management company.