

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

GAMCO All Cap Value (the "Fund") Class I EUR (hedged) (ISIN Code: LU1216601564)

A sub-fund of GAMCO International SICAV

Management Company: MDO Management Company S.A.

Objectives and Investment Policy

Objective

The Fund's objective is to seek growth of capital. Current income, to the extent it may affect potential growth of capital, is a secondary objective.

Principal Investment Strategy

The Fund will invest its net assets primarily in a broad range of readily marketable equity securities consisting of common stocks, preferred stocks and securities that may be converted into common stocks of United States ("Convertible Securities") companies on an All Cap basis that are listed on a recognized securities exchange or similar market. The Fund may also invest in securities outside the United States.

The Fund seeks to achieve its primary investment objective by making investments based on the Investment Manager's perception of companies that are selling at substantial discounts to their Private Market Value ("PMV"). PMV is the value the Fund's Investment Manager believes informed investors would be willing to pay for an entire company; the sum of its parts, plus a strategic premium in a strategic or financial transaction.

The Investment Manager considers factors such as price, earnings expectations, earnings and price histories, balance

sheet characteristics, and perceived management skills along with changes in economic and political outlooks as well as individual corporate developments or catalysts. The Investment Manager may sell any fund investments that lose their perceived value relative to their PMV at the judgment of the Investment Manager.

The Fund will also invest in financial derivative instruments (contracts between two or more parties whose value depends on the rise and fall of an underlying asset) for hedging, efficient portfolio management or other risk management purposes.

Investment Horizon

This Fund may be most appropriate for investors with a medium to long term investment horizon.

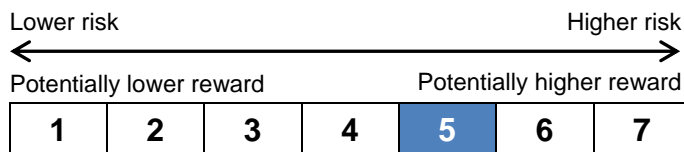
Distribution Policy

Class I EUR (hedged) are capitalization shares. Capitalization shares do not make distributions and instead capitalize their entire earnings.

Dealing Frequency

You may buy and sell shares on any full day on which banks are open for normal banking business in Luxembourg and New York.

Risk and Reward Profile



This indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment.

This Fund is in risk category 5 because the fund invests in securities that are characterized by high risk as well as the potential for high returns.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

- **Derivatives Risk:** The value of some financial derivative instruments may fluctuate rapidly and could expose the fund to a loss greater than the amount originally invested.
- **Credit and Counterparty Risk:** Issuers of the securities or other instruments in which the Fund invests may be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Fund may also be exposed to a credit risk in relation to the financing counterparties with whom the fund trades or place margin or collateral in respect of transactions in

derivative instruments and may bear the risk of counterparty default.

- **Non-U.S. Securities Risk:** These securities involve investment risks relating to political, social, and economic developments outside the U.S., and risks resulting from the regulation differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging markets countries.
- **Foreign Currency Transaction Risks:** These transactions involve trading risks including exchange-rate risk, maturity gaps, interest-rate risk and potential foreign government interference through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.
- **Class Currency Hedging Risk:** While the Fund may attempt to hedge against currency fluctuations for non-U.S. Dollar classes, there can be no guarantee that the value of such class will not be affected by fluctuations in the U.S. Dollar against the relevant currency.
- **Convertible Securities Risk:** The fund is exposed to the risk that the issuer of the debt security or preferred stock portion of a Convertible Security may fail to meet its obligations, as well as the performance associated risks of the underlying common stock into which it can be converted.

Additional information on these and other risks associated with an investment in GAMCO International SICAV and the Fund can be found in the prospectus, in the section entitled "Principal Risks".

Charges

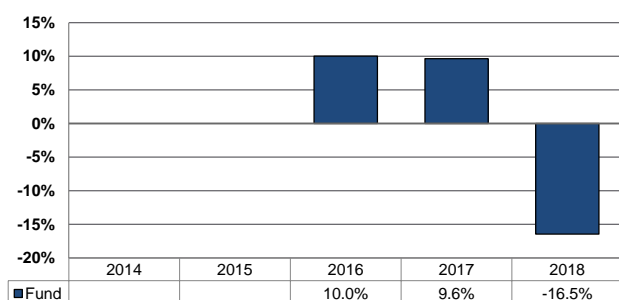
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	5.00 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a financial period	
Ongoing charges	1.55 %
Charges taken from the fund under certain specific conditions	
Performance fee	0.00 %

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures and in some cases you may pay less. The actual amount to be charged can be found from your financial advisor or distributor.

The ongoing charges figure is based on the expenses for the financial period ended December 31, 2018 and may vary from year to year.

More information about charges can be found in the prospectus for GAMCO International SICAV.

Past Performance



- The share class was launched on 30/04/2015.
- The past performance is calculated in EUR.
- The performance figures include all ongoing charges. Entry and exit charges are excluded from calculations of past performance.
- Past performance is not a reliable indicator of future results. Performance may vary over time.

Practical Information

- **Depository Bank:** RBC Investor Services Bank S.A.
- **Further Information:** Copies of the prospectus and the latest annual and semi-annual report, which are prepared for GAMCO International SICAV as a whole, in English, German and Italian as well as other practical information such as the latest price of the shares, other share classes of the fund and other compartments of GAMCO International SICAV are available free of charge from www.gabelli.com/SICAV.
- **Conversion of Shares:** Subject to conditions, you may request the conversion of your shares for shares of the same or another compartment of GAMCO International SICAV.
- **Tax Legislation:** GAMCO International SICAV is subject to the tax laws and regulations of Luxembourg. Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. Before investing in the fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming shares.
- **Liability:** GAMCO International SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for GAMCO International SICAV.
- **Umbrella Fund:** The Fund is a compartment of GAMCO International SICAV offering several compartments whose assets and liabilities are legally segregated between each other.
- **Remuneration Policy:** The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.mdo-manco.com/remuneration-policy, a paper copy will be made available free of charge upon request.