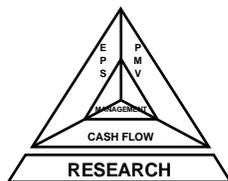


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GAMCO Investors, Inc

### **Gabelli Funds Launches *GAMCO Merger Arbitrage* UCITS**

GAMCO Investors, Inc. (GBL-NYSE) today announced that its advisory subsidiary, Gabelli Funds, LLC has launched *GAMCO Merger Arbitrage*, a sub-fund within the GAMCO International SICAV. This sub-fund will provide non-U.S. investors with direct access to GAMCO's merger arbitrage strategy in a UCITS form.

The second sub-fund within the firm's Luxembourg based SICAV, *GAMCO Merger Arbitrage* will be offered outside of the United States to institutional and retail investors and will initially register retail shares in Switzerland, Germany, and Italy. Currency classes offered include U.S. Dollar, Swiss Franc, and Euro.

The firm has been running merger arbitrage portfolios since 1985. Historically, this strategy is absolute return driven and seeks to preserve capital with low volatility and no correlation to the overall securities market.

The sub-fund is team managed and led by Mario Gabelli and Ralph Rocco. Mr. Gabelli is a renowned Value investor who manages five 5 Star Morningstar rated (9-30-11) mutual funds. Ralph Rocco has been a key member of the Merger Arbitrage team since 1994.

"We are pleased to offer the GAMCO Merger Arbitrage sub-fund that combines our disciplined approach of investing in announced deals with our tradition of focusing on absolute returns," said Mario Gabelli.

The Advisory Board of the SICAV consists of Karl Otto Pöhl, former President of the German Bundesbank from 1980 to 1991 and one of the pre-eminent central bankers of our time, as well as Mario D'Urso, former Senator and Under Secretary of State of the Ministry of Commerce with the Exterior for the Republic of Italy. The Board of Directors includes John Birch, COO of Sentinel Asset Management; Anthonie van Ekris, Chairman of Balmac International Inc; and Oliver Stahel, Chairman of Viafina AG.

The Administrator and Custodian is J.P. Morgan Bank Luxembourg S.A. and the Auditor is Deloitte S.A. The sub-fund will provide daily liquidity and has an annual management fee of 1% for institutional investors and 1.5% for the retail share class. The performance fee is 20% and is subject to a high water mark. MDO Management Company S.A. serves as the Management Company.

GAMCO Investors, Inc., through its subsidiaries, manages approximately \$31.3 billion in assets as of September 30, 2011, comprised of private advisory accounts, mutual funds and closed-end funds, and partnerships and offshore funds.

## IMPORTANT INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.

Morningstar is an independent provider of investment research. For Funds with at least a 3-year history, Morningstar calculates a Morningstar Rating<sup>TM</sup> based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause a slight variation in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The Morningstar Ratings are for class AAA shares. Other share classes may have different performance characteristics.

The GAMCO International SICAV is for non-U.S. investors, and is not offered or sold to U.S. investors. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of GAMCO International SICAV (the “Company”). The Company is a Luxembourg-registered UCITS. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. The document should be read in conjunction with the Prospectus and or the relevant Simplified Prospectus. All transactions should be based on the latest available prospectus and local offering document (as applicable) which contain more information regarding charges, entry fees and minimum investment amount. A copy of the Prospectus, local offering document, annual report, semi-annual report and the articles of incorporation are available free of charge upon request from J.P. Morgan Bank Luxembourg S.A., European Bank & Business Center, 6C, route de Trèves, L-2633, Senningerberg, Grand-Duchy of Luxembourg Tel: +352 46 26 85 82 5, your financial adviser or your regional contact.