

## INTERNATIONAL GROWTH

### Philosophy

We believe that superior performance is achieved by combining fundamental research to identify companies that have above average growth potential with a disciplined valuation methodology.

### Objectives

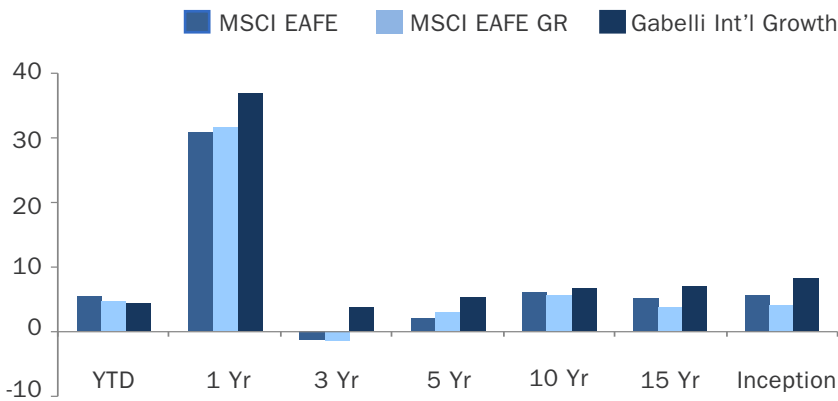
The goal of the International Growth strategy is to provide a total rate of return of at least 2% greater than the MSCI EAFE Growth Index (net of fees) over a five year period. The portfolio has exceeded this goal as indicated by the performance table below.

### Methodology

The portfolio invests in companies with established franchises or products that generate free cash flow and are attractively valued, and those that have the opportunity to grow earnings more rapidly than the market.

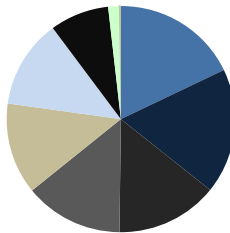
Performance (Net)	* INT'L GROWTH						
	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Inception*
INT'L GROWTH	4.3	37.0%	3.7%	5.3%	6.7%	7.1%	8.1%
MSCI EAFE	5.4	30.9	(1.3)	2.0	6.1	5.1	5.6
MSCI EAFE GR	4.7	31.7	(1.5)	2.9	5.6	3.7	4.2

### Annualized Performance as of June 30, 2011 (Net)



### Sector Allocation

Materials & Processing	17.9%
Consumer Discretionary	17.8
Producer Durables	14.5
Energy	14.0
Financial Services	13.0
Consumer Staples	12.6
Health Care	8.4
Technology	1.5
Utilities	0.3



### About GAMCO

- Superior Long-Term Results
- 34 Year Institutional Record
- Intense Research-Driven Culture
- \$36.1 BN AUM - June 30, 2011

### GAMCO Growth Strategies

- Domestic
- International
- Global

### Portfolio Characteristics

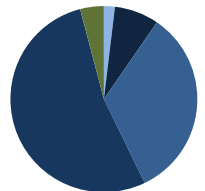
- Portfolio Construction: 60+ Holdings
- Wtd. Average Market Cap. \$50.6 Billion
- Median Market Capitalization \$2.9 Billion
- One Year Turnover: 12.3%

### Top Ten Holdings

Cie Financiere Richemont-BR A	3.9%
Xstrata PLC	3.3
Christian Dior	3.2
British American Tobacco PLC	2.6
Jardine Matheson Holdings LTD	2.6
Rio Tinto PLC	2.5
The Swatch Group	2.5
Saipem	2.5
Fanuc LTD	2.2
Anglo American PLC	2.2

### Regional Allocation

Africa/Middle East	1.9%
Americas	7.7
Asia Pacific	33.2
Europe	53.1
Cash	4.1



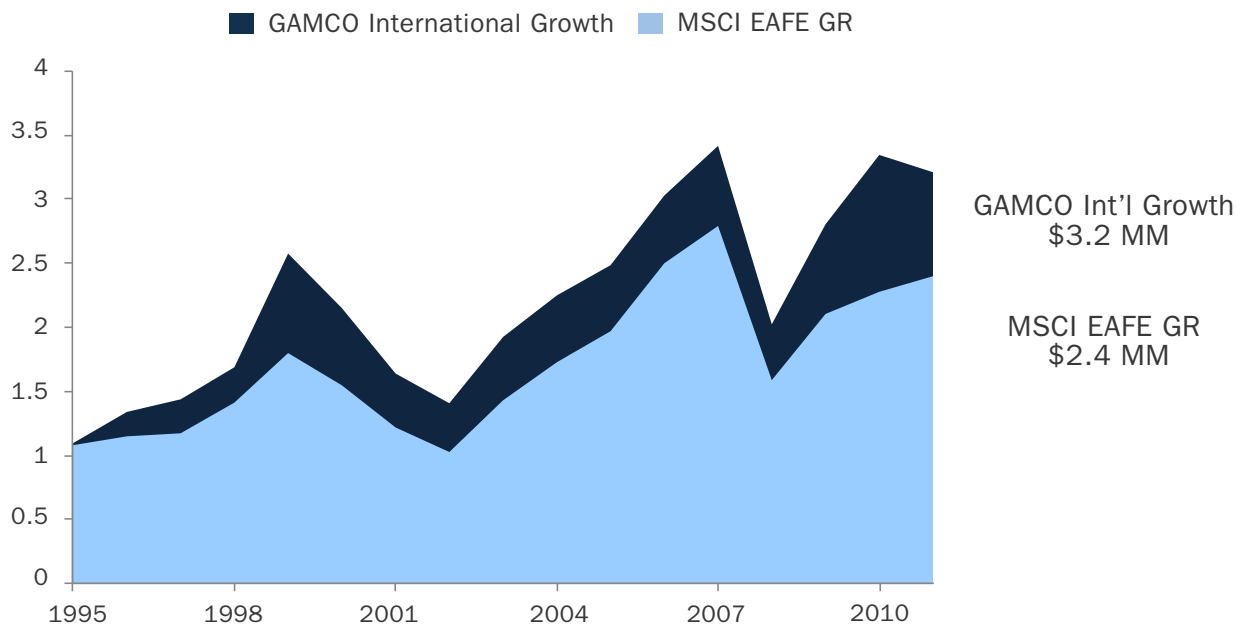
### Developed vs. Emerging Markets

Developed Markets	94.2%
Emerging Markets	5.8



## INTERNATIONAL GROWTH

### Growth of a Hypothetical \$1M Investment (1995-2011) (Net)



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**HOWARD WARD**

Chief Investment Officer, Global Growth

B.A. Northwestern University



**CAESAR M.P. BRYAN**

Portfolio Manager

Bachelors of Law, University of Southampton



**MARK YIM, CFA**

Analyst and Associate Portfolio Manager

M.B.A. University of Chicago

A.B. Princeton University



### Important Information

Past performance is no guarantee of future results. The returns for the GAMCO International Growth composite represents fully discretionary, tax-exempt accounts managed for the full period under measurement and meeting minimum account size requirements. The performance calculations include accounts under management during the respective periods. As of June 30, 2011 the composite included 3 accounts with aggregate market value of \$52.3 Million. The average and median account size of the accounts in the composite is \$17.4 Million and \$12.5 Million, respectively. The largest account is valued at \$35.4 Million and the smallest account at \$4.4 Million. The standard deviation for the accounts in the composite is 0.0%. No two portfolios are identical. Accounts not within this size and type may have experienced different results. Not all accounts in the GAMCO International Growth strategy are included in the composite. The performance results include the reinvestment of dividends, interest and/or capital gains as of the payment date. The performance results set forth are net of actual fees and actual transaction costs. All performance results are before taxes and custodial fees. -S8756