



**GAMCO**  
INVESTORS

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## **Gabelli Japan K.K.**

GAMCO Investors, Inc. (“GAMCO”) is a well-known diversified asset manager and financial services company. Founded in 1977, by legendary investor Mario Gabelli, the firm is known for its proprietary Private Market Value with a Catalyst™ methodology. This investment methodology is founded on applying Graham & Dodd’s principles to the analysis of domestic, cash generating, franchise companies in a diverse range of industries.

Gabelli Japan K.K. is a wholly owned subsidiary of GAMCO Investors, Inc. (“GAMCO”) registered in Japan as an Investment Advisory Agency Business. GAMCO has looked to Japan as a source of investment ideas for over 30 years. In June of 2011, GAMCO opened an office in Tokyo and created Gabelli Asset Management Japan. In October of 2013 GAMCO founded Gabelli Japan K.K. and collaborated on its first Japanese open-ended fund (investment trust), a retail investment product with DIAM Co., Ltd and Resona Bank Ltd., Saitama Resona Bank Ltd., and Kinki Osaka Bank, Ltd. “The Beikoku Wariyasukabu Fund,” an All Cap Value fund nicknamed “The Value Hunter.” The fund launched on March 19, 2014. More recently GAMCO has partnered with Seiryu Asset Management to enter the Japanese public and private pension investment channel. GAMCO is a well-known diversified asset manager and financial services company and Gabelli Japan K.K. represents the firm’s commitment to building a stronger relationship with Japanese investors by having a physical presence in Japan.

### **Acceptance of Japan’s Stewardship Code**

GAMCO hereby confirms its intent to accept the “Principles for Responsible Institutional Investors,” Japan’s Stewardship Code, as published by the Financial Services Agency in February 2014. It should be noted that by the end of August 2014 GAMCO will publish its policies surrounding the stewardship responsibilities.

#### **The Principles of the Code:**

So as to promote sustainable growth of the investee company and enhance the medium-and long-term investment return of clients and beneficiaries,

1. Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.
2. Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.
3. Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.
4. Institutional investors should see to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.
5. Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.
6. Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.
7. To contribute positively to the sustainable growth of investee companies, institutional investors should have in-depth knowledge of the investee companies and their business environment and skills and resources needed to appropriately engage with the companies and make proper judgments in fulfilling their stewardship activities.