

GMP

THE GABELLI MERGER PLUS+ TRUST

January 31, 2018



GABELLI
FUNDS

LON: **GMP**
SEDOL/ISIN: BD8P074 / GB00BD8P0741

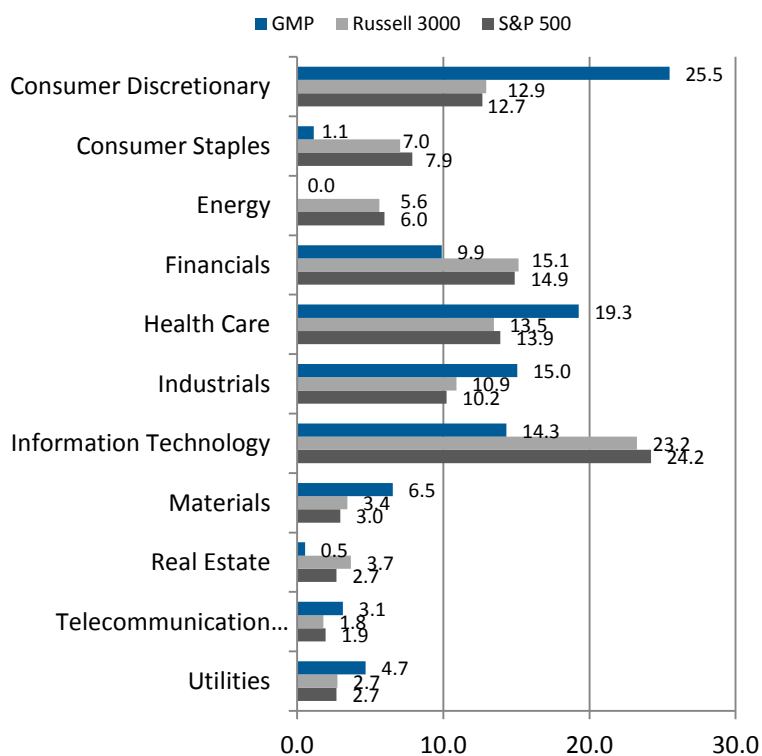
INVESTMENT SUMMARY

Total Positions:	118
Average Position:	0.8%
Top 5 Positions (ex-cash):	20.0%
Top 10 Positions (ex-cash):	35.4%
Gearing:	0.0%

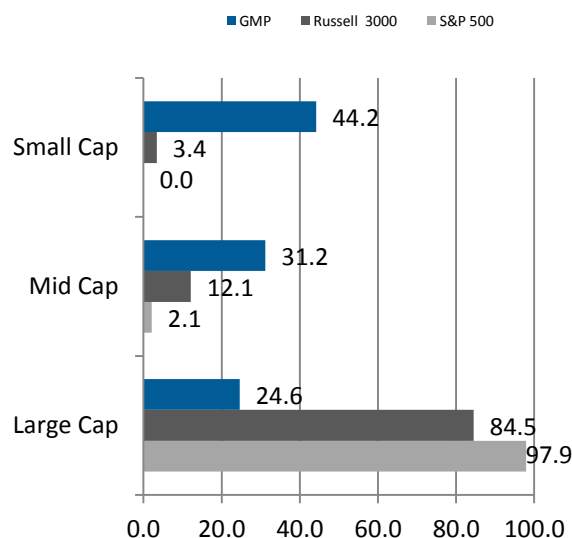
INVESTED CAPITAL¹

Gross:	123.5%
Long:	109.5%
Net:	95.5%

SECTOR EXPOSURE²



MARKET CAPITALIZATION



SELECT HOLDINGS

- Axalta Coating Systems
- Broadsoft Inc
- Calgon Carbon
- GCI Liberty Inc
- Kapstone Paper And Packaging
- Luxottica Group
- Orient Overseas Intl
- Sky PLC
- Tribune Media
- Yoox Net-A-Porter Group

The selected holdings are not necessarily representative of the entire portfolio and are subject to change.

THE GABELLI MERGER PLUS+ TRUST

January 31, 2018

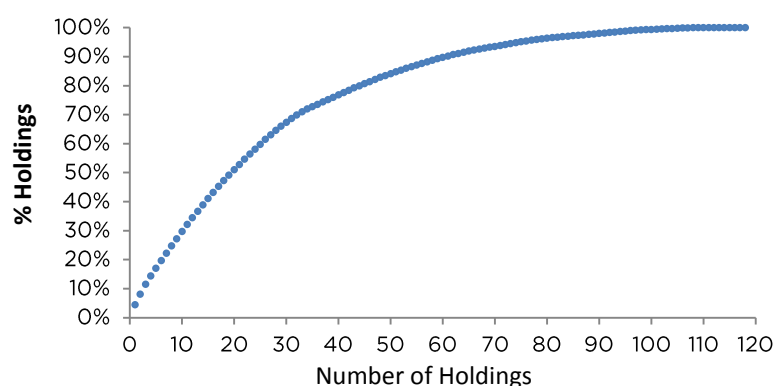
ASSET TYPE

Equity	89.4%
Fixed Income	0.0%
Contract for Difference (CFD) ³	6.2%
US Treasury/Money Market/Cash	4.4%
Total	100.0%

GEOGRAPHIC

United States	94.2%
Europe	3.2%
Other	2.6%

CONCENTRATION OF HOLDINGS



DISCLOSURE

- (1) Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future which may be significantly different than that shown here. The classifications of market capitalisation, sector, and geography for the Company and indices were sourced from FactSet Systems and StateStreet and data is believed to be reliable. For market capitalization classifications, greater than \$10 billion is considered large cap, \$2-10 billion is mid cap, and less than \$2 billion is small cap. Market Capitalisation, sector and geographic exposures reflect that of equity investments only. Geographic exposure under "Other" includes Hong Kong, Mexico and Canada.
- (2) Invested Capital includes all long positions (including Net Swap Positions, excludes Net Cash and US Treasuries. ²Sector Exposure includes only long positions.
- (3) In a CFD, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Please see prospectus for further detail.

Note: This document is not for release, publication or distribution, directly or indirectly, in whole or in part in any jurisdiction where such offer or sale would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on Gabelli Merger Plus+ Trust Plc (the "Company") or GAMCO ASSET MANAGEMENT (UK) LTD (or any of its affiliated entities) together ("GAMCO"). Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions as any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. This document has been prepared by the Company for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, ordinary shares of \$0.01 each in the capital of the Company ("Ordinary Shares") in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or GAMCO. The offer and sale of Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered or sold within the United States, Australia, Canada, South Africa or Japan or to any national, resident or citizen of the United States, Australia, Canada, South Africa or Japan. This document does not constitute any form of financial opinion or

recommendation on the part of the Company or any of its affiliates or advisers and is not intended to be an offer, or the solicitation of any offer, to buy or sell any securities in any jurisdiction. Each investor must comply with all legal requirements in each jurisdiction in which it purchases, offers or sells the Company's securities, and must obtain any consents, approval or permission required by it.

This document is an advertisement and not a prospectus and investors should not subscribe or redeem for or purchase or sell any securities except on the basis of information in the prospectus. Copies of the Prospectus are available from the Company's registered office.

The Ordinary Shares have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

This document has not been approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA")).

This document is being issued to and directed only at: (i) persons who have professional experience in matters relating to investments and who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); or (ii) persons who fall within Article 43 of the Financial Promotion Order (members and creditors of certain bodies corporate); or (iii) persons who fall within Article 49(2) of the Financial Promotion Order (including certain high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts, or other respective directors, officers or employees as described in Article 49 of the Financial Promotion Order); or (iv) any other persons to whom this presentation for the purposes of Section 21 of FSMA can otherwise lawfully be made without further action; or (v) persons otherwise permitted by the laws of the jurisdiction in which they are resident to receive them; or (vi) in relation to persons in member states of the European Economic Area ("EEA"), are a "professional client" or an "eligible counterparty" within the meaning of Article 4(1)(II) and 24(2); (3) and (4), respectively, of MiFID (as MiFID is implemented into national law of the relevant EEA state). This document is not intended to be, and must not be, distributed, passed on or disclosed, directly or indirectly, to any other class of person.

The condition of you receiving this document is that you fall within one of the categories of persons described above and by accepting this document you will be taken to have warranted, represented and undertaken to the Company that: (a) you fall within one of the categories of persons described above, (b) you have read, agree to and will comply with the terms of this disclaimer; and (c) you will conduct your own analyses or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so.

Persons who do not fall within one of the categories of persons described above should not rely on this document nor take any action upon them, but should return them immediately to the Company at its registered office.

In addition, the Ordinary Shares will only be offered to the extent that the Company: (i) is permitted to be marketed into the relevant EEA jurisdiction pursuant to either Article 36 or 42 of the EU Directive on Alternative Investment Fund Managers (if and as implemented into local law); or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor).