

GMP

THE GABELLI MERGER PLUS+ TRUST

LSE: **GMP**

SEDOL/ISN: BD8P074 / GB00BD8P0741

30 June 2018



GABELLI
FUNDS

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
COMMON STOCKS						
Basic Materials						
Chemicals						
		4,013	Axalta Coating Systems Ltd	136,527	121,634	0.1%
				136,527	121,634	0.1%
			Total Basic Materials	136,527	121,634	0.1%
Consumer Discretionary						
Consumer Durables & Apparel						
		35,550	AV Homes Inc	757,722	760,770	0.8%
				757,722	760,770	0.8%
Hotels, Restaurants, & Leisure						
		13,200	Pinnacle Entertainment Inc	445,264	445,236	0.5%
				445,264	445,236	0.5%
Media						
		7,566	Discovery Inc	131,529	192,933	0.2%
		14,806	GCI Liberty Inc	847,523	667,454	0.7%
		64,145	Tribune Media Co	2,618,371	2,454,829	2.5%
		35,550	Twenty First Century Fox	1,649,264	1,751,549	1.8%
				5,246,687	5,066,765	5.2%
Retailing						
		2,800	Rent A Center Inc	41,198	41,216	0.0%
				41,198	41,216	0.0%
			Total Consumer Discretionary	6,490,871	6,313,987	6.4%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Consumer Goods						
Household Goods & Home Construction						
		22,707	Lennar Corp	1,116,567	969,362	1.0%
				1,116,567	969,362	1.0%
			Total Consumer Goods	1,116,567	969,362	1.0%
Consumer Staples						
Food, Beverage & Tobacco						
		17,200	Pinnacle Foods Inc	1,121,600	1,119,032	1.1%
				1,121,600	1,119,032	1.1%
Household & Personal Products						
		106,080	HRG Group Inc	1,468,252	1,388,587	1.4%
				1,468,252	1,388,587	1.4%
			Total Consumer Staples	2,589,852	2,507,619	2.6%
Energy						
Energy						
		5,500	Andeavor	758,608	721,490	0.7%
		11,900	Cheniere Energy Partners	340,280	374,255	0.4%
		41,250	RSP Permian Inc	1,847,656	1,815,825	1.8%
				2,946,544	2,911,570	3.0%
			Total Energy	2,946,544	2,911,570	3.0%
Financials						
Banks						
		15,692	Cobiz Financial Inc	342,823	337,064	0.3%
		16,800	First Connecticut Bancorp	522,296	514,080	0.5%
		35,172	PHH Corp	370,072	381,968	0.4%
				1,235,191	1,233,112	1.3%
Diversified Financial						
		27,700	Financial Engines Inc	1,234,617	1,243,730	1.3%
				1,234,617	1,243,730	1.3%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Insurance						
		27,750	Genworth Financial Inc	129,042	124,875	0.1%
		64,699	Validus Holdings Ltd	4,371,961	4,373,652	4.4%
		78,357	XL Group Ltd	4,370,916	4,384,074	4.5%
				8,871,919	8,882,601	9.0%
Nonequity Investment Instruments						
		700	Avista Healthcare Public	6,993	7,018	0.0%
		20,020	J2 Acquisition Ltd	200,459	195,395	0.2%
		109,248	Osprey Energy Acquisition Co	1,045,940	1,108,867	1.1%
				1,253,392	1,311,280	1.3%
Real Estate Investment Trusts						
		16,341	GGP Inc	376,358	333,847	0.3%
				376,358	333,847	0.3%
			Total Financials	12,971,477	13,004,570	13.2%
Health Care						
Health Care Equipment & Supplies						
		1,800	Abaxis Inc	149,033	149,418	0.2%
		32,800	Aetna Inc	5,977,526	6,018,800	6.1%
		2,000	Athenahealth Inc	310,747	318,280	0.3%
		8,500	Cotiviti Holdings Inc	374,900	375,105	0.4%
		32,300	Envision Healthcare Corp	1,439,400	1,421,523	1.4%
		61,263	Kindred Healthcare Inc	557,728	551,367	0.6%
		40,523	NxStage Medical Inc	1,146,162	1,130,592	1.1%
				9,955,496	9,965,085	10.1%
Pharmaceuticals, Biotechnology & Life Sciences						
		57,738	Akorn Inc	1,842,034	957,873	1.0%
		23,490	Foundation Medicine Inc	3,206,705	3,211,083	3.3%
		51,810	Grifols SA	1,115,618	1,113,915	1.1%
		9,500	Shire plc	1,555,544	1,603,600	1.6%
				7,719,901	6,886,471	7.0%
			Total Health Care	17,675,397	16,851,556	17.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Industrials						
Capital Goods						
		10,200	KLX Inc	725,118	733,380	0.7%
		53,600	Rockwell Collins Inc	7,247,767	7,218,848	7.3%
		37,125	Sparton Corp	859,068	705,004	0.7%
		70,500	USG Corp	3,023,671	3,039,960	3.1%
		15,800	Xerium Technologies Inc	209,398	209,192	0.2%
				12,065,022	11,906,384	12.1%
Construction & Materials						
		14,500	Aecon Group	219,847	170,413	0.2%
				219,847	170,413	0.2%
		Total Industrials		12,284,869	12,076,797	12.3%
Materials						
Materials						
		38,870	A Schulman Inc	1,664,247	1,729,715	1.8%
		91,750	Dalradian Resources Inc	99,962	100,437	0.1%
		59,950	Kapstone Paper and Packaging	2,069,078	2,068,275	2.1%
				3,833,287	3,898,427	4.0%
		Total Materials		3,833,287	3,898,427	4.0%
Real Estate						
Real Estate Investment Trusts						
		12,750	DCT Industrial Trust Inc	839,239	850,808	0.9%
		8,500	Education Realty Trust Inc	351,834	352,750	0.4%
		130,000	Gramercy Property Trust	3,572,064	3,551,600	3.6%
		23,450	Lasalle Hotel Properties	802,961	802,694	0.8%
				5,566,098	5,557,852	5.7%
		Total Real Estate		5,566,098	5,557,852	5.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Technology						
Semiconductor & Semiconductor Equipment						
		15,550	Canadian Solar Inc	211,125	190,332	0.2%
		68,660	NXP Semiconductors NV	8,140,205	7,502,478	8.3%
				8,351,330	7,692,810	8.5%
Software & Computer Services						
		75,000	Actua Corp	31,021	42,750	0.0%
		7,650	Dell Technologies	615,643	647,037	0.7%
		16,300	Mattersight Corp	42,974	43,603	0.0%
				689,638	733,390	0.8%
Technology Hardware& Equipment						
		28,250	Cavium Inc	2,372,306	2,443,625	2.5%
		4,450	Qualcomm Inc	281,617	249,734	0.3%
		121	Sigma Designs Inc	749	738	0.0%
		23,200	Xcerra Corp	311,300	324,104	0.3%
		191,500	Mitel Networks Corp	2,109,513	2,100,755	2.1%
		33,500	Orbotech Ltd	2,101,091	2,070,300	2.1%
		107,950	Verifone Systems Inc	2,460,344	2,463,419	2.5%
		16,400	Xerox Corp	494,127	393,600	0.4%
				10,131,047	10,046,275	10.2%
		Total Technology		19,172,015	18,472,475	18.79%
Telecommunication Services						
Telecommunication Services						
		61,922	AT+T Inc	1,981,015	1,988,315	2.0%
		1	Verizon Communications Inc	24	50	0.0%
				1,981,039	1,988,365	2.0%
		Total Telecommunication Services		1,981,039	1,988,365	2.0%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Utilities						
Utilities						
		34,800	Vectren Corp	2,438,077	2,486,460	2.5%
				2,438,077	2,486,460	2.5%
		Total Utilities		2,438,077	2,486,460	2.5%
WARRANTS						
Financials						
Nonequity Investment Instrument						
		34,120	J2 Acquisition Ltd	7,043	15,354	0.0%
				7,043	15,354	0.0%
		Total Financials		7,043	15,354	0.0%
MUTUAL FUNDS						
Financials						
Nonequity Investment Instrument						
		44,500	Altaba Inc	3,196,996	3,257,845	3.3%
				3,196,996	3,257,845	3.3%
		Total Financials		3,196,996	3,257,845	3.3%
PREFERRED STOCK						
Consumer Discretionary						
Media						
		5,773	GCI Liberty Inc	114,203	139,418	0.1%
				114,203	139,418	0.1%
		Total Consumer Discretionary		114,203	139,418	0.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
FIXED INCOME						
U.S. Government Obligations						
U.S. Treasury Bills						
		7,300,000	U.S. Treasury Bill, 08/18	7,276,525	7,277,807	7.4%
		5,500,000	U.S. Treasury Bill, 09/18	5,478,126	5,479,089	5.6%
		3,500,000	U.S. Treasury Bill, 09/18	3,487,372	3,487,985	3.5%
				16,242,023	16,244,881	16.5%
		Total U.S. Government Obligations		16,242,023	16,244,881	16.5%
SHORT - COMMON STOCK						
Consumer Discretionary						
Media						
		(13,000)	Twenty First Century Fox	(624,917)	(645,970)	-0.7%
				(624,917)	(645,970)	-0.7%
Consumer Durables & Apparel						
		(1,311)	Taylor Morrison Home Corp	(28,364)	(27,243)	0.0%
				(28,364)	(27,243)	0.0%
Consumer Services						
		(5,544)	Penn National Gaming Inc	(188,426)	(186,223)	-0.2%
				(188,426)	(186,223)	-0.2%
		Total Consumer Discretionary		(841,707)	(859,436)	-0.9%
Consumer Staples						
Household & Personal Products						
		(244)	Spectrum Brands Holdings Inc	(23,910)	(19,915)	0.0%
				(23,910)	(19,915)	0.0%
Food, Beverage & Tobacco						
		(8,545)	Conagra Brands Inc	(305,385)	(305,313)	-0.3%
				(305,385)	(305,313)	-0.3%
		Total Consumer Staples		(329,295)	(325,228)	-0.3%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Energy						
Energy						
		(5,355)	Cheniere Energy Inc	(340,234)	(349,092)	-0.4%
		(8,744)	Marathon Petroleum Corp	(652,072)	(613,479)	-0.6%
				(992,306)	(962,571)	-1.0%
		Total Energy		(992,306)	(962,571)	-1.0%
Financials						
Banks						
		(2,668)	BOK Financial Corporation	(258,867)	(250,819)	-0.3%
		(28,117)	Peoples United Financial	(518,082)	(508,637)	-0.5%
				(776,949)	(759,456)	-0.8%
		Total Financials		(776,949)	(759,456)	-0.8%
Real Estate						
Real Estate						
		(10,965)	Prologis Inc	(715,412)	(720,291)	-0.7%
				(715,412)	(720,291)	-0.7%
		Total Real Estate		(715,412)	(720,291)	-0.7%

SCHEDULE OF INVESTMENTS

	Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
Equity Contract for Difference Swap Agreements					
Long Positions					
	6,349	Ansaldo Sts	(148)	91,029	
	1,800	Ekornes Asa	88	30,389	
	2,104	Frutarom Ind	(1,218)	206,058	
	35,350	Gemalto	(6,379)	2,056,216	
	88,030	GVC CVR	5,811	5,811	
	28,221	Innogy SE	3,624	1,208,915	
	13,550	Intu Properties	(2,165)	32,237	
	464	Linde Tend	(1,424)	110,732	
	4,316	Luxottica Group	2,116	278,463	
	36,550	Nex Group plc	(1,930)	496,063	
	35,800	Obrascon Huarte	(711)	114,569	
	15,500	Orient Oversea	4,544	150,941	
	39,900	Sirtex Medical	53,949	927,149	
	218,922	Sky Plc	365,626	4,224,201	
	32,569	Spire Healthcare	(946)	107,756	
	3,000	Stada Arzneimi	(349)	281,753	
	1,000	Telenet Group	2	46,702	
	64,547	Victoria pk	722	274,177	
			421,212	10,643,161	

SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
Equity Contract for Difference Swap Agreements						
Short Positions						
		13,775	Alibaba Group	290,515	(2,555,676)	
		1,623	CME Group	6,895	(266,042)	
		12,833	Concho Resources	(86,349)	(1,775,446)	
		24,968	CVS Health	90,477	(1,606,691)	
		1,989	Essilor Intern	(2,787)	(280,761)	
		37,852	Grifols SA	47,137	(1,139,324)	
		524	International Flavors	627	(64,955)	
		8,338	KLA-Tencor	86,965	(854,895)	
		17,996	Lennar Corp A	(180)	(944,790)	
		372	Lennar Corp B	(149)	(15,881)	
		61,471	Marvell Technologies	34,424	(1,317,938)	
		63	Melrose Industries	22	(177)	
		741	Praxair	1,719	(117,189)	
		6,418	Sinclair Broadcasting	(1,604)	(206,339)	
		16,753	Spectrum Brands	(20,800)	(1,367,380)	
		6,266	Takeda Pharmaceuticals	(15,650)	(264,635)	
		17,115	United Technologies	27,737	(2,139,888)	
		4,004	VMWare	15,295	(588,468)	
				474,294	(15,506,475)	
			Total Equity Contract for Difference Swap Agreements	895,506	(4,863,314)	-4.9%
TOTAL INVESTMENTS EXCLUDING CASH					98,327,877	100.0%