

GMP

THE GABELLI MERGER PLUS+ TRUST

July 31, 2018



GABELLI
FUNDS

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

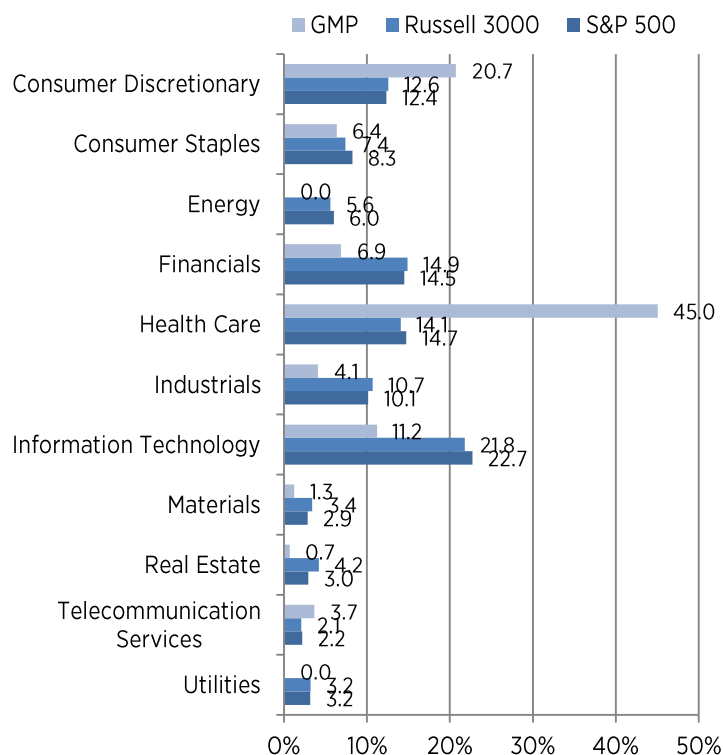
INVESTMENT SUMMARY

Total Positions:	104
Average Position:	0.8%
Top 5 Positions (ex-cash):	29.6%
Top 10 Positions (ex-cash):	47.5%
Gearing:	0.0%

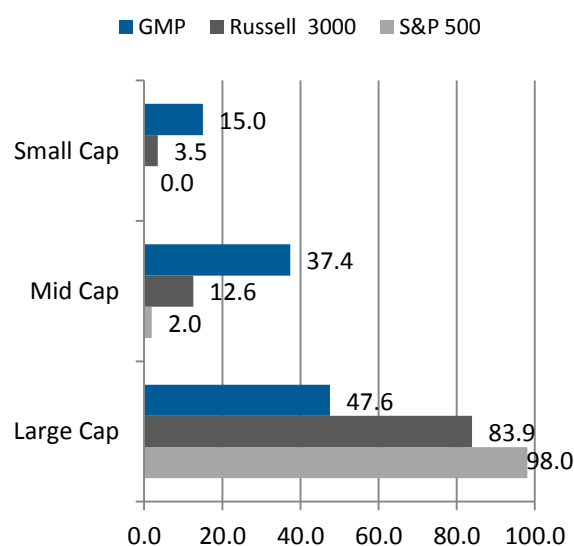
INVESTED CAPITAL²

Gross:	114.7%
Long:	97.8%
Net:	80.9%

SECTOR EXPOSURE²



MARKET CAPITALIZATION¹



SELECT HOLDINGS

- Aetna
- Envision Healthcare
- Forest City Enterprises
- Gramercy Property Trust
- Innogy
- Mitel Networks Corp
- Orbotech Ltd
- Pinnacle Foods
- Schulman Inc
- Verifone Holdings Inc.

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

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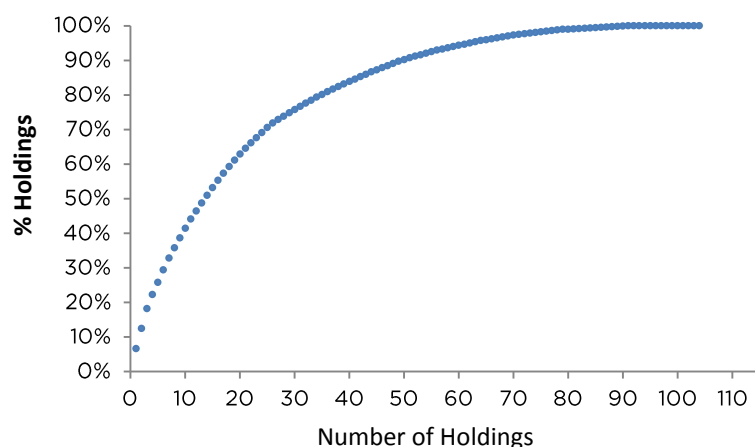
ASSET TYPE

Equity	59.8%
Fixed Income	0.0%
Contract for Difference (CFD) ³	14.7%
US Treasury/Money Market/Cash	25.5%
Total	100.0%

GEOGRAPHIC

United States	94.9%
Europe	4.8%
Other	0.3%
Total	100.0%

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" available upon request.

(2) Invested Capital includes all long positions (including Net Swap Positions, excludes Net Cash and US Treasuries. Sector 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.

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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. See prospectus for further detail.

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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).