GABELLI FUNDS

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7 August 2018

Dear GMP Shareholders,

Over the past several days, the market price of Gabelli Merger Plus+ Trust's shares has come under pressure due a small seller coupled with a lack of bids. We understand it is an institution rebalancing their portfolio. From inception through 7 August, GMP's Net Asset Value has produced a total return of 2.6%. At the time of writing of this letter however, the shares are trading at an approximately 18% discount to NAV. August volume is low, but should improve to help price discovery. We know that more brokers are becoming registered in the shares to become more active, and the Trust is appointing Cantor Fitzgerald in London as an advisor as we continue to broaden what is already a diverse and global shareholder register.

Global M&A volume totaled approximately $1.3 trillion during the second quarter, bringing the total activity over the first half of 2018 to $2.5 trillion, a 61% increase over the same period last year. Cross-border deal making has had its best quarter since 2007, totaling approximately $1 trillion in the first half and accounting for about 41% of total M&A. The continued drivers that we have shared about include tax reform, a robust economy, and strong markets. All of these dynamics are giving executives continued confidence to enter into the large transactions that we have been seeing.

M&A activity remains very strong, but spreads even on fundamentally sound deals have widened in some instances due to geopolitical trade disputes arising from the US. On 25 July, it was announced that Qualcomm would no longer pursue its offer to acquire NXP Semiconductors as the deadline for the deal passed without it receiving antitrust approval from China's State Administration for Market Regulation ("SAMR"). As background, NXP agreed to be acquired by Qualcomm for $110 cash per share in October 2016. Under pressure from activists, the deal price was raised to $127.50 in February 2018. Ultimately, it is our view that the merger became a victim of the US-China trade war. We owned NXP because we saw the deal as both strategically and financially compelling for Qualcomm. It would have diversified Qualcomm's revenue base and been strongly accretive to EPS. While we did not view antitrust as a risk, we underestimated the impact that Sino-US trade relations ultimately had on the fate of the deal. With NXP subsequently trading into the low $90s, we will follow the same sale discipline that we have in past deals and exit the position opportunistically as trading activity begins to normalise. There was immediate pressure on the stock as hedge funds sold their positions, but there remain several positives that may lend support to NXP going forward. Firstly, they will receive a $2 billion termination fee which translates to about $5.80/share. Secondly, management held a conference call on 26 July and their general tone was upbeat. The company announced a $5 billion buyback, or approximately 15% of the shares outstanding. Post buyback, NXP will have leverage below 1.0x EBITDA, less than it has historically had. Our fundamental technology analyst has a 2018 PMV for NXP of $115 per share.

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We continue to believe it to be an opportune time to allocate to our merger arbitrage portfolio alongside our partner capital and expect further positive performance in the coming months as deals continue to progress toward closing independent of the broader equity and fixed income markets. We have the "dry powder" to take advantage of mark to market dislocations as they arise. Our conservative and disciplined research-driven approach positions us well to invest strategically, as we continue to focus on individual deal risk, uncorrelated to broader market volatility. Further, the Trust's 5% quarterly dividend policy remains unchanged.

We are always available for comments and/or questions and can be reached directly at +1-914-921-5135; +44 20 3206 2100; +39 02 3057 8299 or at GMPassist@gabelli.com. Thank you for your continued support and commitment.

Sincerely,

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