



GABELLI
MERGER PLUS+ TRUST PLC

Half-Yearly Financial Report For the six months ended 31 December 2018

Gabelli Merger Plus + Trust Plc’s primary investment objective is to seek to generate total return consisting of capital appreciation and current income.

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Financial highlights

Performance

	(Unaudited) As at 31 December 2018	(Unaudited) As at 31 December 2017	(Audited) As at 30 June 2018
Net asset value per share (cum income)	\$9.67	\$9.99	\$9.84
Net asset value per share (ex income)	\$9.75	\$10.01	\$9.87
Dividends per share paid during the period	\$0.24	–	\$0.35
Share price	\$8.48	\$10.34	\$9.73
Premium/(Discount) [†]	(12.31%)	3.50%	(1.17%)

	Half year ended 31 December 2018	Period from 19 July 2017 to 31 December 2017	Period from 19 July 2017 to 30 June 2018
Total returns			
Net asset value per share [#]	0.74%	0.71%	2.78%
3-month U.S. Treasury Bill Index ^{**}	1.06%	1.39%	1.27%
Share price [†]	(10.40%)	3.40%	0.61%

Earnings per share

Revenue return per share	(\$0.04)	(\$0.04)	(\$0.03)
Capital return per share	0.11	0.10	0.30
Total return per share	0.07	0.06	0.27

Ongoing charges*

Annualised ongoing charges	1.59%	1.41%	1.32%
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Source: Portfolio Manager (Gabelli Funds, LLC), verified by the Administrator (State Street Bank and Trust Company).

[†] Figures are inclusive of income and dividends paid, in accordance with the Association of Investment Companies (the "AIC") guidance.

[#] The net asset value ("NAV") total return for the period reflects the movement in the NAV during the respective periods, adjusted to reflect the reinvestment of any dividends paid.

^{**} The return for the index reflects the return for the respective periods.

[†] The total share price return for the period reflects the movement in the share price during the respective periods, adjusted to reflect the reinvestment of any dividends paid.

* Ongoing charges are calculated as a percentage of shareholders' funds using the average net assets over the period and calculated in line with the AIC's recommended methodology.

Portfolio Manager's review

Methodology and Market Opportunity

Gabelli Funds would like to thank shareholders for allocating a portion of their assets to the Gabelli Merger Plus+ Trust Plc ("GMP"). We appreciate the confidence and trust you have placed in our organisation through your investment in GMP. Our investment objective is to preserve and create wealth over time, while remaining non-correlated to the broad markets. As a firm, we have invested in mergers since 1977, and created the Gabelli group's first dedicated, announced merger fund more than 30 years ago. We remain vigilant in the application of our investment philosophy and in our search for opportunities. In this context, let us outline our investment methodology and the investment environment through 31 December 2018.

Merger arbitrage is a highly specialised investment approach designed principally to profit from corporate events, including the successful completion of proposed mergers, acquisitions, takeovers, tender offers, leveraged buyouts, restructurings, demergers, and other types of corporate reorganisations and actions. As arbitrageurs, we seek to earn the differential, or "spread," between the market price of our investments and the value ultimately realised through deal consummation.

We are especially enthusiastic about opportunities to increase client wealth in the years to come, and we highlight below several factors that should help drive results:

- Increased market volatility, which enhances our ability to establish positions for the prospect of improved returns.
- A more normalised interest rate environment, providing attractive merger spread opportunities.
- The Company's experienced investment team, which pursues opportunities globally through a disciplined application of Gabelli's investment methodology.
- The markets are currently in the midst of the fifth wave of corporate merger activity, which should remain robust, given the successful passage of U.S. corporate tax reform.

Global Deal Activity¹

Global deal merger and acquisition activity ("M&A") totaled \$4 trillion in 2018, an increase of 19% year over year. While the number of deals announced was down slightly, deals with a value of \$5 billion or greater totaled \$1.5 trillion, an increase of 51% compared to 2017.

Cross border M&A activity totaled \$1.6 trillion during the year, a 32% increase and the strongest year since 2007. Private equity-backed transactions accounted for its highest total in over a decade at over 20% of total M&A activity.

¹ Thomson Reuters M&A Review, – full year 2018.

In terms of targets, European companies saw \$1 trillion in deal activity during the year, an increase of 32% and highest level in 11 years. U.S. targets had another healthy year, totaling \$1.7 trillion, which was also an increase of 32% year over year.

The Energy & Power sector was the biggest contributor to merger activity during the year, totaling \$705 billion, an increase of 52% compared to 2017 levels. This accounted for nearly 13% of total announced deal volume. The technology sector was also a large contributor, accounting for 13% of overall M&A activity.

Half-Year in Review

While global markets continued their rally throughout the third quarter, September marked the peak, and the year ended with one of the worst Decembers on record. All major asset classes retreated in the month, capping off a year headlined by the return of volatility.

Contributing to volatility, investor anxiety has increased from a number of events. Trade tensions between the U.S. and China threaten corporate profits as we head into the New Year. After reaching a temporary accord at the G20 Summit in November, the prospects for a longer term deal will depend on where the two parties can meet on tariffs, technology transfers, and China's commitment to purchasing U.S. goods.

After delivering four rate hikes in 2018, there are also concerns that Jerome Powell and the Fed may tighten too quickly, stymie growth, and so increase the odds of a recession. While the Fed is forecasting 2.3% GDP growth in 2019, a slight slowdown from 3% in 2018, the U.S. economy appears healthy. Companies are hiring and paying more, as unemployment remains under 4% and wage growth is up 3% on the year—all against a backdrop of manageable inflation.

While there is no shortage of macro risks in the market, we continue to expect that corporate confidence, robust balance sheets, and repatriation of foreign cash will act as a driver of corporate merger activity in the near term, as companies use M&A as a means to stimulate growth.

We continue to find attractive opportunities investing in announced mergers, and we expect that future deal activity will provide further prospects to generate returns uncorrelated to the market.

Notable drivers of performance include:

- Sky plc (SKY LN – London Stock Exchange) was the beneficiary of a bidding war as consolidation in the media space remained a major theme in 2018. Following an auction process, Comcast outbid Twenty-First Century Fox as the high bidder and walked away with the British broadcaster for £17.28 cash per share, or about £37 billion. Fox initially launched a deal to acquire Sky for £10.75 in December 2016.

Portfolio Manager's review continued

- Aetna Inc.'s (AET – NYSE) agreement to be acquired by CVS Health received a number of state regulatory approvals in November, culminating with the New York Department of Financial Services on 26 November 2018. The U.S. Department of Justice approved the merger in October after the companies agreed to sell Aetna's Medicare Part D business, the only area in which the two companies competed. The deal closed on 28 November, and shareholders of Aetna received \$145 cash and 0.8378 shares of CVS common stock for each share, or about \$71 billion.
- NXP Semiconductors (NXPI – NASDAQ) did not receive clearance from Chinese antitrust authorities before its agreement to be acquired by Qualcomm expired on 25 July. The deal was both strategically and financially compelling for Qualcomm, and we expected the beneficial commitments made by Qualcomm to China should have incentivised Chinese regulators to approve the deal before the deadline. While the outcome was disappointing for us, our diversified approach to portfolio construction seeks to minimise adverse impacts from deal terminations.

Select Portfolio Holdings as of 31 December 2018

Dun & Bradstreet Corp. (DNB-NYSE) agreed to be acquired by a consortium of investors led by Cannae Holdings Inc. (CNNE-NYSE). Dun & Bradstreet uses commercial data, analytics, and insights to help companies improve their business performance. Under the terms of the agreement Dun & Bradstreet shareholders will receive \$145 cash per share, valuing the transaction at approximately \$7 billion. The transaction is subject to shareholder as well as regulatory approvals and is expected to close in the first quarter of 2019. Dun & Bradstreet was also permitted to solicit superior bids from parties during a 45 day "go-shop" period.

Gemalto NV (GTO NA – Amsterdam Stock Exchange) agreed to be acquired by Thales SA. Gemalto produces SIM cards and near field chips for mobile phones, as well as digital security chips used in payment processing and passports. Under the terms of the agreement, Gemalto shareholders will receive €51 cash per share, valuing the transaction at approximately €5 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2019.

Imperva Inc. (IMPV-NASDAQ) agreed to be acquired by Thoma Bravo. Imperva develops data center security software. Under terms of the agreement Imperva shareholders will receive \$55.75 cash per share, valuing the transaction at approximately \$2 billion. The transaction is subject to shareholder, as well as regulatory approvals, and is expected to close in the first quarter of 2019.

Red Hat Inc. (RHT-NYSE) agreed to be acquired by International Business Machines Corp. (IBM-NYSE). Red Hat provides enterprise open source software solutions, delivering high performing Linux, hybrid cloud, container, and Kubernetes technologies. Under the terms of the agreement, Red Hat shareholders will receive \$190 cash per share, valuing the transaction at approximately \$32 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the second half of 2019.

Shire plc (SHPG-NASDAQ) agreed to be acquired by Takeda Pharmaceutical Co. Ltd (4502 JP-Tokyo). Shire develops pharmaceutical products that treat rare diseases and conditions. Under the terms of the agreement, Shire shareholders received \$90.99 cash and 2.52 shares of Takeda common stock per share, valuing the transaction at approximately \$80 billion. The transaction was subject to approval by shareholders of both companies as well as regulatory approvals, and closed in early January.

Tribune Media Co. (TRCO-NYSE) agreed to be acquired by Nexstar Media Group (NXST-NASDAQ). Tribune owns television broadcast stations as well as other media assets. Under the terms of the agreement, Tribune shareholders will receive \$46.50 cash per share, valuing the transaction at approximately \$7 billion. Shareholders will receive a “ticking fee” consideration of approximately \$0.30 per month if the transaction has not closed by August 31, 2019. The transaction is subject to approval by shareholders of both companies as well as regulatory approvals, and is expected to close in the third quarter of 2019.

Twenty-First Century Fox Inc. (FOXA-NASDAQ) agreed to be acquired by The Walt Disney Co. (DIS-NYSE) under improved terms. Twenty-First Century Fox owns various cable, broadcast, film, pay-TV and satellite assets globally. Fox will be selling its studios as well as certain cable and international TV assets. Under the terms of the agreement, Fox shareholders will receive one share of SpinCo and \$38 of cash and Disney common stock per share, subject to a collar, valuing the transaction at approximately \$70 billion. The most recent Disney offer was deemed superior to the \$35 cash and one share of SpinCo per share offer made by Comcast Corp. (CMCSA-NASDAQ) last month. The transaction was subject to approval by shareholders of both companies as well as regulatory approvals, and closed on 20 March 2019.

USG Corp. (USG-NYSE) agreed to be acquired by Gebr. Knauf Verwaltungsgesellschaft KG. USG manufactures and distributes building materials, most notably drywall and joint compound. Under the terms of the agreement, USG shareholders will receive \$44 cash per share, valuing the transaction at approximately \$7 billion. The transaction is subject to shareholder, as well as regulatory approvals, and is expected to close in early 2019.

Vectren Corp. (VVC-NYSE) agreed to be acquired by CenterPoint Energy Inc. (CNP-NYSE). Vectren provides gas and electricity to more than 1 million customers in Indiana and Ohio. Under the terms of the agreement, Vectren shareholders will receive \$72 cash per share, valuing the transaction at approximately \$8 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close by the first quarter of 2019.

Portfolio Manager's review continued

Select Closed Deals as of 31 December 2018

A. Schulman Inc. (SHLM-NASDAQ)

LyondellBasell Industries N.V. (LYB-NYSE) completed its acquisition of A. Schulman in August 2018. A. Schulman manufactures plastic compounds and resins used as raw materials inputs. On 14 February 2018, LyondellBasell Industries announced it would acquire A. Schulman with a premium of approximately 8.7% over the closing price. The terms of the transaction entitled A. Schulman shareholders to receive \$42 cash per share, valuing the transaction at approximately \$2 billion.

Aetna Inc. (AET-NYSE)

CVS Health (CVS-NYSE) completed its acquisition of Aetna in November 2018. Aetna is a diversified healthcare benefits company that offers various health insurance products. On 25 October 2017, CVS announced it would acquire Aetna with a premium of approximately 29%. The terms of the transaction entitled Aetna shareholders to receive \$145 cash per share and 0.8378 shares of CVS common stock per share, valuing the transaction at approximately \$70 billion.

Cavium Inc. (CAVM-NASDAQ)

Marvell Technology Group Ltd. (MRVL-NASDAQ) completed its acquisition of Cavium in July 2018. Cavium designs and develops semiconductors used in networking applications. On 17 November 2017, Marvell announced it would acquire Cavium with a premium at announcement of approximately 11%. The terms of the transaction entitled Cavium shareholders to receive \$40 cash per share and 2.1757 shares of Marvell common stock per share, valuing the transaction at approximately \$6 billion.

Express Scripts Holdings Co. (ESRX-NASDAQ)

Cigna Corp. (CI-NYSE) completed its acquisition of Express Scripts in December 2018. Express Scripts provides integrated pharmacy benefit management services. On 8 March 2018, Cigna announced it would acquire Express Scripts with a premium of approximately 30%. The terms of the transaction entitled Express Scripts shareholders to receive \$48.75 cash per share and 0.2434 shares of Cigna common stock per share, valuing the transaction at approximately \$68 billion.

Gramercy Property Trust (GPT-NYSE)

Blackstone Real Estate Partners completed its acquisition of Gramercy Property Trust in October 2018. Gramercy Property Trust owns industrial, office and specialty real estate in major U.S. metropolitan markets. On 4 May 2018, Blackstone announced it would acquire Gramercy with a premium of approximately 15%. The terms of the transaction entitled Gramercy shareholders to receive \$27.50 cash per share, valuing the transaction at approximately \$7 billion.

KLX Inc. (KLXI-NASDAQ)

Boeing Co. (BA-NYSE) completed its acquisition of KLXI in October 2018. KLX distributes and services aerospace fasteners and consumables and also provides oilfield services and related

equipment. The terms of the transaction entitled KLX shareholders to receive \$63 cash per share as one share of SpinCo that will be comprised of KLX's Energy Services Group, valuing the transaction at approximately \$4 billion. The nature of the transaction was friendly.

Rockwell Collins Inc. (COL-NYSE)

United Technologies Corporation (UTX-NYSE) completed its acquisition of Rockwell Collins in November 2018. Rockwell Collins provides avionics and information technology systems to government agencies and aircraft manufacturers. On 4 August 2017, rumours of a transaction began to circulate, with UTX's offer representing a premium of approximately 17.6%. The terms of the transaction entitled Rockwell Collins shareholders to receive \$140 cash and shares of United Technologies common stock, subject to a collar, valuing the transaction at approximately \$30 billion.

SodaStream International Ltd. (SODA-NASDAQ)

PepsiCo Inc. (PEP-NASDAQ) completed its acquisition of SodaStream in December 2018. SodaStream manufactures and markets Home Carbonation Systems which allow consumers to transform tap water into sparkling water. On 20 August 2018, Pepsi announced it would acquire SodaStream with a premium of approximately 32%. The terms of the transaction entitled SodaStream shareholders to receive \$144 cash per share, valuing the transaction at approximately \$3 billion.

Validus Holdings Ltd. (VR-NYSE)

American International Group, Inc. (AIG-NYSE) completed its acquisition of Validus in July 2018. Validus provides reinsurance, insurance, and asset management services. On 19 January 2018, AIG announced it would acquire Validus with a premium at announcement of approximately 45.5%. The terms of the transaction entitled Validus shareholders to receive \$68 per share, valuing the transaction at approximately \$5.6 billion.

XL Group Ltd. (XL-NYSE)

AXA SA (CS FP-Paris Stock Exchange) completed its acquisition of XL Group in September 2018. XL Group underwrites property, casualty, and specialty insurance and reinsurance products for commercial buyers. On 5 March 2018, AXA announced it would acquire XL Group with a premium of approximately 33%. The terms of the transaction entitled XL Group shareholders to receive \$57.60 cash per share, valuing the transaction at approximately \$15 billion.

Gabelli Funds, LLC

27 March 2019

Portfolio summary

Largest holdings

Security*	(Unaudited) As at 31 December 2018				
	Offsetting short position**	% of total portfolio ^{††} (net)	Market value* (long) \$'000	Offsetting market value** (short) \$'000	% of total portfolio [†] (gross)
Red Hat Inc [‡]	-	6.6	4,637	-	6.6
Vectren Corp [‡]	-	5.6	3,945	-	5.6
Twenty-First Century Fox	The Walt Disney Co.	5.6	4,737	(822)	6.8
Shire Plc ADR	Takeda Pharmaceutical Co.	5.4	6,095	(2,309)	8.7
Dun + Bradstreet Corp [‡]	-	4.6	3,236	-	4.6
USG Corp [‡]	-	4.6	3,221	-	4.6
Tribune Media Co [‡]	-	4.2	2,931	-	4.2
Imperva Inc [‡]	-	4.0	2,800	-	4.0
Tesaro Inc [‡]	-	3.4	2,395	-	3.4
Integrated Device Tech Inc [‡]	-	3.0	2,082	-	3.0
Esterline Technologies Corp [‡]	-	2.9	2,016	-	2.9
Arris International Plc [‡]	-	2.9	2,008	-	2.9
NXP Semiconductors NV	-	2.7	1,918	-	2.7
Athenahealth Inc [‡]	-	2.4	1,708	-	2.4
Apptio Inc [‡]	-	2.4	1,657	-	2.4
Belmond Ltd [‡]	-	2.3	1,613	-	2.3
Nxstage Medical Inc [‡]	-	2.2	1,507	-	2.2
Orbotech Ltd	KLA Tencor	1.8	2,075	(818)	3.0
Altaba Inc	Alibaba Group	1.3	3,569	(2,684)	5.1
Cigna Corp	Express Scripts Inc./ Cigna Corp	-	3,237	(3,237)	4.6
Sub-total		68.0	57,387	(9,870)	82.2
Other holdings [#]		32.0	24,364	(2,047)	17.8
Total holdings		100.0	81,751	(11,917)	100.0

* Long position.

** Short position taken, based on the acquirer of the security.

† Represents the market value as a percentage of the total portfolio value.

†† Represents the total position value (market value plus the offsetting market value) as a percentage of the total portfolio value.

‡ At 31 December 2018, the deal terms specified an all-cash transaction, and there is no offsetting short position.

Including derivatives and equity short positions, and excluding U.S. Treasuries.

Interim Management Report and Responsibility Statement

The Portfolio Manager's Review on pages 2 to 7 provides details of the important events that have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment portfolio; global macro event; operational; market and share price; financial; and corporate governance and regulatory. Information on each of these areas was provided in the Strategic Review in the Annual Report and Financial Statements for the period ended 30 June 2018.

The Directors are not aware of any new risks or uncertainties, or any changes to those risks and uncertainties stated in the Annual Report and Financial Statements, which are applicable to the remaining six months of the financial year, as they were to the period under review.

Related Party Disclosure and Transactions

During the first six months of the current financial year, other than fees payable by the Company in the ordinary course of business, there have been no material transactions with related parties which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors are satisfied, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure, and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with applicable International Accounting Standard 34 – 'Interim Financial Reporting'; and
- the Interim Management Report and Portfolio Manager's Review, include a fair review of the information required by 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules.

Interim Management Report and Responsibility Statement continued

This half yearly financial report has not been audited or reviewed by the Company's auditors.

The half yearly financial report was approved by the Board on 27 March 2019 and the above responsibility statement was signed on its behalf by the Chairman.

Marc Gabelli

Chairman

For and on behalf of the Board

27 March 2019

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Statements of comprehensive income

	Note	(Unaudited) Half year ended 31 December 2018		
		Revenue \$'000	Capital \$'000	Total \$'000
Income				
Investment Income	5	339	–	339
Total investment income		339	–	339
Gains/(losses) on investments				
Net realised and unrealised gains on investments	3	–	1,118	1,118
Net realised and unrealised currency gains/(losses)		–	61	61
Net gains on investment			1,179	1,179
Total income and gains on investment		339	1,179	1,518
Expenses				
Portfolio management fee		(428)	–	(428)
Other expenses	6	(281)	(20)	(301)
Total expenses		(709)	(20)	(729)
Profit/(loss) before taxation		(370)	1,159	789
Taxation on ordinary activities	7	(55)	–	(55)
Profit/(loss) for the period		(425)	1,159	734
Earnings per share (basic and diluted)	8	(\$0.04)	\$0.11	\$0.07

The total column of this statement represents the Statement of Comprehensive Income prepared in accordance with International Financial Reporting Standards (“IFRS”). The supplementary revenue return and capital return columns are both prepared under guidance issued by the Association of Investment Companies. All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

The Company does not have any income or expense that is not included in net profit for the period. Accordingly, the net profit for the period is also the total comprehensive income for the year, as defined in IAS1 (revised).

The notes on pages 18 to 32 form part of these financial statements.

(Unaudited) Period from 19 July 2017 to 31 December 2017			(Audited) Period from 19 July 2017 to 30 June 2018		
Revenue \$000	Capital \$000	Total \$000	Revenue \$000	Capital \$000	Total \$000
238	–	238	998	–	998
238	–	238	998	–	998
–	1,082	1,082	–	3,277	3,277
–	(23)	(23)	–	9	9
–	1,059	1,059	–	3,286	3,286
–	1,059	1,297	998	3,286	4,284
(381)	–	(381)	(811)	–	(811)
(251)	(11)	(262)	(455)	(169)	(624)
(632)	(11)	(643)	(1,266)	(169)	(1,435)
(394)	1,048	654	(268)	3,117	2,849
(16)	–	(16)	(66)	–	(66)
(410)	1,048	638	(334)	3,117	2,783
(\$0.04)	\$0.10	\$0.06	(\$0.03)	\$0.30	\$0.27

Statement of changes in equity

Period from 1 July 2018 to 31 December 2018

	Called up Share Capital \$000	Share Premium \$000	Special Distributable Reserve* \$000	Capital Reserve \$000	Revenue Reserve* \$000	Total \$000
Balance as at 30 June 2018	103	–	98,832	3,117	(334)	101,718
Profit/(loss) for the period after tax on ordinary activities	–	–	–	1,159	(425)	734
Dividends Paid	–	–	(2,480)	–	–	(2,480)
Balance as at 31 December 2018	103	–	96,352	4,276	(759)	99,972

Period from 19 July 2017 to 31 December 2017

	Called up Share Capital \$000	Share Premium \$000	Special Distributable Reserve* \$000	Capital Reserve \$000	Revenue Reserve* \$000	Total \$000
Balance as at 19 July 2017						
Original share issue	103	103,351	–	–	–	103,454
Share issue cost†	–	(902)	–	–	–	(902)
Transfer to special distributable reserve	–	(102,449)	–	–	–	(102,449)
Transfer from share premium reserve	–	–	102,449	–	–	102,449
Profit/(loss) for the period after tax on ordinary activities	–	–	–	1,048	(410)	638
Balance as at 31 December 2017	103	–	102,449	1,048	(410)	103,190

Period from 19 July 2017 to 30 June 2018

	Called up Share Capital \$000	Share Premium \$000	Special Distributable Reserve* \$000	Capital Reserve \$000	Revenue Reserve* \$000	Total \$000
Balance as at 19 July 2017						
Initial placing	100	100,011	-	-	-	100,111
Tap issue	3	3,340	-	-	-	3,343
Share issue costs [†]	-	(902)	-	-	-	(902)
Transfer to special distributable reserve	-	(102,449)	-	-	-	(102,449)
Transfer from share premium reserve	-	-	102,449	-	-	102,449
Profit/(loss) for the period after tax on ordinary activities	-	-	-	3,117	(334)	2,783
Dividends Paid	-	-	(3,617)	-	-	(3,617)
Balance as at 30 June 2018	103	-	98,832	3,117	(334)	101,718

* These reserves are distributable.

[†] Share issue costs are comprised of \$835,448 for the initial placing of shares on 19 July 2017 and \$66,875 for the tap issue on 15 November 2017.

The notes on pages 18 to 32 form part of these financial statements.

Statement of financial position

	Note	(Unaudited) As at 31 December 2018	
		\$000	\$000
Non-current assets			
Investments held at fair value through profit or loss	3		72,507
Current assets			
Cash and cash equivalents	9	29,518	
Receivable for investment sold		4,579	
Other receivables	13	1,587	
		35,684	
Current liabilities			
Portfolio management fee payable		(72)	
Offering fees payable		(52)	
Payable for investment purchased		(1,617)	
Other payables	13	(1,622)	
		(3,363)	
Net current assets			32,321
Non-current liabilities			
Investments sold short at fair value through profit or loss	3		(4,856)
Net assets			99,972
Share capital and reserves			
Called-up share capital	10	103	
Special distributable reserve*		96,352	
Capital reserve		4,276	
Revenue reserve*		(759)	
Total shareholders' funds			99,972
Net asset value per share			\$9.67

* These reserves are distributable.

Gabelli Merger Plus+ Trust Plc is registered in England and Wales under Company number 10747219.

The financial statements on pages 12 to 17 were approved by the Board of Directors on 27 March 2019 and signed on its behalf by Marc Gabelli, Chairman.

The notes on pages 18 to 32 form part of these financial statements.

(Unaudited) As at 31 December 2017		(Audited) As at 30 June 2018	
\$000	\$000	\$000	\$000
	84,426		91,469
15,692		23,403	
13,054		1,620	
826		651	
29,572		25,674	
(69)		(71)	
(111)		(64)	
(9,488)		(10,975)	
(1,031)		(688)	
(10,699)		(11,798)	
	18,874		13,876
	(110)		(3,627)
	103,190		101,718
103		103	
102,449		98,832	
1,048		3,117	
(410)		(334)	
	103,190		101,718
	\$9.99		\$9.84

Notes to the financial statements

1 Condensed financial statements

The half yearly report has not been audited by the Company's auditors.

2 Accounting policies

- (a) **Basis of preparation** – The financial statements of Gabelli Merger Plus+ Trust Plc have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The principal accounting policies adopted by the Company are set out below. The condensed set of financial statements contained within the half yearly report have been prepared in accordance with International Accounting Standard 34 – 'Interim Financial Reporting'. Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') in November 2014 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP. The condensed interim financial statements should be read in conjunction with the annual report and Accounts for the period ended 30 June 2018.

IFRS – Financial instruments (2014) replaces IAS39 and deals with a package of improvements including principally a revised model for classification and measurement of financial instruments, a forward looking expected loss impairment model, and a revised framework for hedge accounting. In terms of classification and measurement the revised standard is principles based depending on the business model and nature of cash flows. Under this approach, investments are measured at either amortised cost or fair value. Under IFRS 9 equity and derivative investments will be held at fair value because they fail the "solely payments of principal and interest" test and debt investments will be held at fair value if the business model is to manage them on a fair value basis. The scope of the fair value options is reduced within IFRS 9. The standard is effective from 1 January 2018. The standard did not have any impact on the Company as all its investments are held at fair value through profit or loss.

- (b) **Presentation of Statement of Comprehensive Income** – To better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information, which analyses the Statement of Comprehensive Income between items of a revenue and capital nature, has been presented alongside the Statement of Comprehensive Income.
- (c) **Income recognition** – Revenue from investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend, or where no ex-dividend date is quoted, when the Company's right to receive payment is established. Franked investment income is stated net of the relevant tax credit. Other income includes any taxes deducted at source.

Special dividends are credited to capital or revenue, according to the circumstances. Scrip dividends are treated as unfranked investment income; any excess in value of the shares received over the amount of the cash dividend is recognised as a capital item in the Statement of Comprehensive Income.

Interest income is accounted for on an accrual basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

- (d) Expenses** – The portfolio management fees are allocated to revenue in the Condensed Statement of Comprehensive Income. Interest receivable and payable and management expenses are treated on an accruals basis. All other expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds.

The formation and initial expenses of the Company are allocated to capital.

- (e) Investments** – Investments have been designated upon initial recognition at fair value through profit or loss. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value. Subsequent to initial recognition, investments are valued at fair value. Movements in the fair value of investments and gains/losses on the sale of investments are taken to the Statement of Comprehensive Income as capital items.

The Company's listed investments are fair valued using the last traded price of the valuation date.

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if it has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis. Financial assets and liabilities are derecognised when the Company settles its obligations relating to the instrument.

- (f) Transaction costs** – Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the income statement.
- (g) Foreign currency** – Foreign currencies are translated at the rates of exchange ruling on the period end date. Revenue received/receivable and expenses paid/payable in foreign currencies are translated at the rates of exchange ruling at the transaction date.

Notes to the financial statements continued

2 Accounting policies continued

- (h) **Fair value** – All financial assets and liabilities are recognised in the financial statements at fair value.
- (i) **Dividends payable** – Interim and final dividends are recognised in the period in which they are declared.
- (j) **Capital reserve** – Capital distributions received, realised gains or losses on investments that are readily convertible to cash, and capital expenses are transferred to the capital reserve. Share buybacks are funded through the capital reserve.
- (k) **Taxation** – The tax effect of different items of income/gains and expenditure/losses is allocated between revenue and capital on the same basis as the particular item to which it relates, under the marginal method, using the Company's effective rate of tax. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the period end date where transactions of events that result in an obligation to pay more or a right to pay less tax in future have occurred at the period end date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods.
- (l) **Functional and presentation currency** – The functional and presentation currency of the Company is the U.S. dollar.

3 Investments at fair value through profit or loss

	(Unaudited) 31 December 2018 \$000	(Unaudited) 31 December 2017 \$000	(Audited) 30 June 2018 \$000
Opening valuation	87,842	–	–
Opening unrealised losses on investments	1,023	–	–
Opening cost	88,865		
Add: additions at cost	101,769	222,207	338,080
Less: disposals at cost	(120,542)	(138,109)	(249,216)
Closing cost	70,092	84,098	88,865
Closing unrealised gains/(losses) on investments	(2,441)	218	(1,023)
Closing valuation	67,651	84,316	87,842

Fair value hierarchy

IFRS 13 requires the Company to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

- Level 1 – quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.); and
- Level 3 – significant unobservable inputs.

The financial assets measured at fair value through profit or loss in the financial statements are grouped into the fair value hierarchy as follows:

	As at 31 December 2018 (Unaudited)			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Quoted equities	72,099	–	–	72,099
Contingent value rights*	–	–	82	82
Derivatives	–	320	6	326
Gross fair value	72,099	320	88	72,507
Quoted equities – short sales	(4,856)	–	–	(4,856)
Net fair value	67,243	320	88	67,651

	As at 31 December 2017 (Unaudited)			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Quoted equities	84,426	–	–	84,426
Derivatives	–	(110)	–	(110)
Net fair value	84,426	(110)	–	84,316

* Provided to shareholders of a company facing a buyout, to ensure that the shareholder receives additional benefits, usually within a specified timeframe.

Notes to the financial statements continued

3 Investments at fair value through profit or loss continued

As at 30 June 2018 (Audited)

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Financial assets at fair value through profit or loss				
Quoted equities	90,573	–	–	90,573
Derivatives	–	896	–	896
Gross fair value	90,573	896	–	91,469
Quoted equities – shorts	(3,627)	–	–	(3,627)
Net fair value	86,946	896	–	87,842

Net realised and unrealised gains/(losses) on investments

	(Unaudited) Half year ended 31 December 2018 \$000	(Unaudited) Period from 19 July 2017 to 31 December 2017 \$000	(Audited) Period from 19 July 2017 to 30 June 2018 \$000
Realised gains on investments	2,536	864	4,300
Movement in unrealised gains/(losses) on investments	(1,418)	218	(1,023)
Net realised and unrealised gains on investments	1,118	1,082	3,277

4 Transaction costs

During the period commissions and other expenses were incurred in acquiring or disposing of investments classified at fair value through profit or loss. These have been charged through capital and are within gains/(losses) in the Statement of Comprehensive Income. The total costs were as follows:

	(Unaudited) Half year ended 31 December 2018 \$'000	(Unaudited) Period from 19 July 2017 to 31 December 2017 \$'000	(Audited) Period from 19 July 2017 to 30 June 2018 \$'000
Purchases	35	67	106
Sales	13	7	23
Total	48	74	129

5 Income

	(Unaudited) Half year ended 31 December 2018 \$'000	(Unaudited) Period from 19 July 2017 to 31 December 2017 \$'000	(Audited) Period from 19 July 2017 to 30 June 2018 \$'000
Income from investments			
Overseas equities	383	106	481
Income on short term investments	96	171	283
Other income/(expense)	(140)	(39)	234
Total	339	238	998

Notes to the financial statements continued

6 Expenses

	(Unaudited) Half year ended 31 December 2018 \$000	(Unaudited) Period from 19 July 2017 to 31 December 2017 \$000	(Audited) Period from 19 July 2017 to 30 June 2018 \$000
Revenue expenses			
Portfolio management fee	(428)	(381)	(811)
Directors' remuneration	(57)	(17)	(87)
Dividend expense - short sales	(52)	-	-
Other fees	(43)	(118)	(17)
Secretary fees	(22)	-	(39)
Accounting fees	(21)	(24)	(40)
AIFM fees	(21)	(19)	(48)
Audit fees	(18)	(20)	(64)
Custody fees and Depositary fees	(18)	(34)	(35)
Directors' expenses and insurance	(14)	-	(4)
Legal fees	(10)	-	(52)
SG&A	(5)	-	(22)
Directors' insurance*	-	(7)	(1)
Registrar fees**	-	(12)	(20)
Ongoing LSE and TISE**	-	-	(21)
Compliance Monitoring**	-	-	(5)
Total revenue expenses	(709)	(632)	(1,266)

* For the half year ended 31 December 2018, this amount is included in "Directors' expenses and insurance."

** For the half year ended 31 December 2018, this amount is included in "Other fees."

	(Unaudited) Half year ended 31 December 2018 \$'000	(Unaudited) Period from 19 July 2017 to 31 December 2017 \$'000	(Audited) Period from 19 July 2017 to 30 June 2018 \$'000
Capital expenses			
Derivatives Expenses Capital	(47)	-	-
Finance charges	51	-	(57)
Transaction charges	(24)	(11)	(112)
Total capital expenses	(20)	(11)	(169)

Management Fee

Under the terms of the Portfolio Management Agreement, the Portfolio Manager will be entitled to a portfolio management fee ("Management Fee"), together with reimbursement of reasonable expenses incurred by it in the performance of its duties under the Portfolio Management Agreement, other than the salaries of its employees and general overhead expenses attributable to the provision of the services under the Portfolio Management Agreement. The portfolio management fee shall be accrued daily and calculated on each Business Day at a rate equivalent to 0.85 per cent. of NAV per annum.

AIFM Fees

The Company has appointed Carne Global Fund Managers (Ireland) Limited ("Carne") as its Alternative Investment Fund Manager pursuant to the AIFMD. Carne is entitled to receive from the Company such annual fees, accrued and payable at such times, as may be agreed in writing between itself and the Company from time-to-time. The fees are payable monthly and subject to a minimum monthly fee of €2,500.

7 Taxation on ordinary activities

	(Unaudited) Half year ended 31 December 2018		
Analysis of the charge in the period	Revenue \$'000	Capital \$'000	Total \$'000
Irrecoverable overseas tax	(55)	-	(55)
Total	(55)	-	(55)

	(Unaudited) Period from 19 July 2017 to 31 December 2017		
Analysis of the charge in the period	Revenue \$'000	Capital \$'000	Total \$'000
Irrecoverable overseas tax	(16)	-	(16)
Total	(16)	-	(16)

Notes to the financial statements continued

7 Taxation on ordinary activities continued

Analysis of the charge in the year	(Audited) Period from 19 July 2017 to 30 June 2018		
	Revenue \$'000	Capital \$'000	Total \$'000
Irrecoverable overseas tax	(66)	–	(66)
Total	(66)	–	(66)

8 Earnings per share

Earnings per ordinary share is calculated with reference to the following amounts:

	(Unaudited) Half year ended 31 December 2018	(Unaudited) Period from 1 July 2017 to 31 December 2017	(Audited) Period from 1 July 2017 to 30 June 2018
Revenue return			
Revenue return attributable to ordinary shareholders (\$'000)	(\$425)	(\$410)	(\$334)
Weighted average number of shares in issue during period	10,334,166	10,103,570	10,223,374
Total revenue return per ordinary share	(\$0.04)	(\$0.04)	(\$0.03)
Capital return			
Capital return attributable to ordinary shareholders (\$'000)	\$1,159	\$1,048	\$3,117
Weighted average number of shares in issue during period	10,334,166	10,103,570	10,223,374
Total capital return per ordinary share	\$0.11	\$0.10	\$0.30
Total return per ordinary share	\$0.07	\$0.06	\$0.27
Net asset value per share			
Net assets attributable to shareholders (\$'000)	\$99,972	\$103,190	\$101,718
Number of shares in issue at respective dates	10,334,166	10,334,166	10,334,166
Net asset value per share	\$9.67	\$9.99	\$9.84

9 Cash and cash equivalents

	As at 31 December 2018 \$'000	As at 31 December 2017 \$'000	As at 30 June 2018 \$'000
Cash *	9,099	9,708	7,158
U.S. Treasuries	20,419	5,984	16,245
Total	29,518	15,692	23,403

* At 31/12/2018 the Fund had \$7,689,151 held at UBS.

10 Called up share capital

	As at 31 December 2018 \$'000	As at 31 December 2017 \$'000	As at 30 June 2018 \$'000
<i>Authorised:</i>			
20,000,000			
Ordinary shares of \$0.01 each – equity	200	200	200
<i>Allotted, called up and fully paid:</i>			
10,334,166, 10,334,166 and 10,334,166			
Ordinary shares, respectively of \$0.01 each – equity	103	103	103
Total shares	103	103	103

The initial placing of the Company took place on 19 July 2017, raising gross proceeds of \$100,111,000. The Company commenced business on 19 July 2017 when the initial 10,011,100 Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange, and to listing and trading on the Official List of the International Stock Exchange.

On 13 November 2017, the Company announced the successful completion of its placing of \$3,343,733 of Ordinary Shares at a price of \$10.35 per share. Applications were made for those Ordinary Shares to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange and the Official Listing of the International Stock Exchange. The Admission became effective and dealings in the Ordinary Shares commenced on 15 November 2017.

Notes to the financial statements continued

10 Called up share capital continued

On 15 November 2017, the Registrar of Companies for England and Wales approved the Company's request to reduce its share premium account, resulting in \$102,449,059 being moved to the Special Distributable Reserve.

11 Performance Fee

The Portfolio Manager shall be entitled to earn a Performance Fee (as defined below) under the Portfolio Management Agreement. The Performance Fee shall be payable on the following basis.

Subject to the satisfaction of the Performance Conditions, the Portfolio Manager shall be entitled, in respect of each Performance Period, to receive 20 per cent. of the Total Return relating to such Performance Period, provided that such amount shall not exceed three per cent. of the Average NAV.

Performance Conditions

The Portfolio Manager's entitlement to a Performance Fee in respect of any Performance Period shall be conditional on the Closing NAV per share in respect of the Performance Period (adjusted for any changes to the NAV per share through dividend payments, share repurchases (howsoever effected) and share issuances since Admission) being in excess of the Performance Hurdle and High Water Mark. For the period from inception to 31 December 2018, no Performance Fee was paid.

12 Derivatives risk

The Company's investment policy may involve the use of derivatives (including, without limitation, forward foreign exchange contracts, equity contracts for difference swap agreements ("CFDs"), securities sold short and/or structured financial instruments). The Company may use both exchange-traded and over-the-counter derivatives as part of its investment activity. The cost of investing utilising derivatives may be higher than investing in securities (whether directly or through nominees) as the Company will have to bear the additional costs of purchasing and holding such derivatives, which could have a material adverse effect on the Company's returns. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

The use of derivatives may expose the Company to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Company trades, the risk of settlement default, lack of liquidity of the derivative, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Company is seeking to track and greater transaction costs than investing in the underlying assets directly. Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or, due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where credit exposure to its counterparty under a derivative contract is not fully collateralised. The use of derivatives may also expose the Company to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

The use of CFDs is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. 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. Depending on the general state of short term interest rates and the returns on the Company's portfolio securities at the time a CFD transaction reaches its scheduled termination date, there is a risk that the Company will not be able to obtain a replacement transaction or that terms of the replacement will not be as favourable as on the expiring transaction. At 31 December 2018 the Company held CFDs, as shown in the table on page 30.

Notes to the financial statements continued

12 Derivatives risk continued
CFD positions (unaudited)

Security names	Trade currency	Shares* (000)	As at 31 December 2018 Unrealised gain/(loss) \$000
Ahlsell AB Swap	SEK	22	(2)
Alibaba Group Swap	USD	(20)	282
Amer Sports A Swap	EUR	23	1
Binckbank N.V. Swap	EUR	26	(1)
Btg Ord Swap	GBP	179	10
Ceva Logistics Swap	CHF	8	2
Edp-Energias De Swap	EUR	101	(4)
Faroe Petroleum Swap	GBP	122	(9)
Gemalto Swap	EUR	42	(6)
Grifols Sa Swap Usd	USD	(23)	25
Gvc Cvr	GBP	88	6
Healthscope Lim Swap	AUD	43	1
Innogy Se Swap	EUR	4	(2)
Innogy Se Tend Swap	EUR	6	(2)
Jardine Lloyd T Swap	GBP	84	2
Kla-Tencor Cp Swap	USD	(9)	29
Lennar Corp	USD	**	1
Lennar Corp-A Swap	USD	(10)	11
Linde Plc	USD	**	***
Myob Group Ltd Swap	AUD	90	(11)
Rpc Group Swap	GBP	3	***
Shire Plc Swap Usd	USD	5	***
Spire Healthcare Swap	GBP	33	2
Takeda Pharm Swap Us	USD	(68)	(52)
Vmware Inc-CI A Swap	USD	(2)	41
			326

* A negative number indicates a short position

** Fewer than 500 shares

*** Less than \$500

13 Current assets and Liabilities

The categories of other receivables and other payables include:

	(Unaudited) As at 31 December 2018 \$'000	(Unaudited) As at 31 December 2017 \$'000	(Audited) As at 30 June 2018 \$'000
Other receivables			
FX currency sold	1,506	821	339
All other receivables	81	5	312
Total other receivables	1,587	826	651
Other payables			
FX currency purchased	(1,506)	(821)	(341)
Custodian fees	(18)	(34)	(18)
Accounting fees	(7)	(22)	(3)
Audit fees	(15)	(20)	(42)
All other payables	(76)	(134)	(284)
Total other payables	(1,622)	(1,031)	(688)

14 Related party transactions

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles of Incorporation. The Directors' remuneration is \$15,000 per annum for each Director, other than:

- the Chairman, who will receive an additional \$1,000 per annum;
- the Chairman of the Audit Committee, who will receive an additional \$5,000 per annum;
- the Members of the Audit Committee, who will receive an additional \$1,000 per annum.

Each of the Directors is also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses will include those associated with attending general meetings, Board or committee meetings and legal fees. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Notes to the financial statements continued

14 Related party transactions continued

The portfolio management fee for the period ended 31 December 2018 accrued by the Company to the Portfolio Manager is presented in the Statement of Comprehensive Income. Details of the investment management fees during the periods are disclosed are in Note 6.

Carne Global Fund Managers (Ireland) Limited ("Carne") is considered a related party to the Company in its role as the Company's Alternative Investment Fund Manager. During the period ended 31 December 2018, Carne received fees of \$21,702.

Connected party transactions

All connected party transactions are carried out at arm's length. There were no such transactions during the period to 31 December 2018.

At 31 December 2018, affiliates of the Portfolio Manager, held 6,179,100 Ordinary Shares in the Company.

15 Contingent Liabilities and Commitments

As at 31 December 2018, the Company had no known contingent liabilities or commitments.

Company Information

Registered Name

Gabelli Merger Plus+ Trust Plc

Registered Office

64 St. James's Street,
London, England, SW1A 1NF

Board of Directors

Marc Gabelli (Chairman)
Marco Bianconi
John Birch
Alex Hammond-Chambers
Kuni Nakamura
John Newlands
Yuji Sugimoto
James Wedderburn

Portfolio Manager

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10580-1422

Company Secretary

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Alternative Investment Fund Manager

Carne Global Fund Managers (Ireland)
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Independent Auditors

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Administrator and Custodian

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Depository

State Street Trustees Ltd
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Financial Adviser and Corporate Broker

Cantor Fitzgerald Europe
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Registrar and Receiving Agent

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Legal Advisers

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Company Information continued

Contact Information and Website

Please visit us on the Internet. Our homepage at www.gabelli.co.uk includes useful information about the Company, such as daily prices, factsheets, announcements, and current and historic half year and annual reports.

We welcome your comments and questions at +44 (0) 20 3206 2100 or via e-mail at info@gabelli.co.uk.

General Information

SEDOL/ISIN: BD8P074/GB00BD8P0741

London Stock Exchange (TIDM) Code: GMP

Legal Entity Identifier (LEI): 5493006X09N8HKOV1U37

The Company's registrar is Computershare Investor Services PLC. Computershare's website address is investorcentre.co.uk and certain details relating to your holding can be checked through this website. Alternatively, Computershare can be contacted on 0370 707 1390. Change of name or address must be notified through the website or sent to The Pavillions, Bridgwater Road, Bristol BS99 6ZY.

The Company is a member of **The Association of Investment Companies** ("AIC"), which publishes a number of useful fact sheets and email updates for investors interested in investment trust companies www.theaic.co.uk

Notes

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