

GMP

THE GABELLI MERGER PLUS+ TRUST

31 December 2017

LSE: **GMP**

SEDOL/ISN: BD8P074 / GB00BD8P0741



GABELLI
FUNDS

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
COMMON STOCKS						
Consumer Discretionary						
Media						
		58,500	Time Warner Inc	5,836,108	5,350,995	5.9%
		44,445	Tribune Media Co	1,830,653	1,887,579	2.1%
		19,500	Twenty First Century Fox Class B	511,057	665,340	0.7%
				8,177,818	7,903,914	8.8%
Retailing						
		18,319	HSN Inc	718,052	739,172	0.8%
				718,052	739,172	0.8%
			Total Consumer Discretionary	8,895,870	8,643,086	9.6%
Consumer Staples						
Food Products						
		10,000	Snyders Lance Inc	501,023	500,800	0.6%
				501,023	500,800	0.6%
			Total Consumer Staples	501,023	500,800	0.6%
Financials						
Banks						
		61,100	Atlantic Coast Financial Corp	566,789	576,173	0.7%
		83,651	Bear State Financial Inc	857,745	855,750	0.9%
		5,000	Sunshine Bancorp Inc	115,209	114,700	0.1%
				1,539,743	1,546,623	1.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Nonequity Investment Instruments						
		700	Avista Healthcare Public	6,993	6,944	0.0%
		3,775	I AM Capital Acquisition Co	35,570	37,278	0.0%
		72,357	Industrea Acquisition Corp	694,398	704,395	0.8%
		20,020	J2 Acquisition Ltd	200,459	200,200	0.2%
		89,150	Modern Media Acquisition Corp	871,208	876,345	1.0%
		69,085	National Energy Services Reunited	662,294	687,396	0.8%
		107,200	Osprey Energy Acquisition Co	1,026,316	1,031,800	1.1%
		6,500	Social Capital Hedosphia Hldg Corp	68,380	68,900	0.1%
				3,565,618	3,613,258	4.0%
Real Estate Investment Trusts						
		14,891	GGP Inc	347,386	348,301	0.4%
		73,598	New York REIT Inc	345,794	289,240	0.3%
				693,180	637,541	0.7%
		Total Financials		5,798,541	5,797,422	6.4%
Health Care						
Pharmaceuticals, Biotechnology & Life Sciences						
		40,810	Advanced Accelerator Applications	3,316,017	3,330,912	3.7%
		88,128	Akorn Inc	2,936,017	2,840,365	3.1%
		38,500	Enzymotec Ltd	453,282	456,225	0.5%
		10,797	Grifols SA	222,861	247,467	0.3%
		108,596	Ignyta Inc	2,905,574	2,899,513	3.2%
		35,000	Sucampo Pharmaceuticals	625,176	628,250	0.7%
				10,458,927	10,402,732	11.5%
Health Care Equipment & Supplies						
		2,500	Aetna Inc	447,347	450,975	0.5%
		12,100	Becton Dickinson	2,428,242	2,590,127	2.9%
		10,000	Entellus Medical Inc	238,163	243,900	0.3%
		20,000	Exactech Inc	835,728	989,000	1.0%
		27,500	Kindred Healthcare Inc	250,986	266,750	0.3%
		40,423	NxStage Medical Inc	1,150,423	979,449	1.1%
				5,350,889	5,520,201	6.1%
		Total Health Care		15,809,816	15,922,933	17.6%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Industrials						
Aerospace & Defense						
		23,500	Orbital ATK Inc	3,108,295	3,090,250	3.5%
				3,108,295	3,090,250	3.5%
Electronic & Electrical Equipment						
		66,606	General Cable Corp	1,965,980	1,971,538	2.2%
		55,000	Pure Technologies	381,388	394,189	0.4%
				2,347,368	2,365,727	2.6%
Support Services						
		175,000	Bazaarvoice Inc	954,225	953,750	1.1%
				954,225	953,750	1.1%
Capital Goods						
		15,307	Rockwell Collins Inc	2,029,033	2,075,935	2.3%
		39,625	Sparton Corp	916,918	913,753	1.0%
				2,945,951	2,989,688	3.3%
Construction & Materials						
		14,500	Aecon Group	219,847	230,760	0.3%
				219,847	230,760	0.3%
Industrial Transportation						
		36,000	Gener8 Maritime Inc	205,935	238,320	0.3%
				205,935	238,320	0.3%
			Total Industrials	9,781,621	9,868,495	10.9%
Information Technology						
Semiconductors						
		129,433	IXYS Corporation	3,071,263	3,099,920	3.4%
				3,071,263	3,099,920	3.4%
Application Software						
		116,120	Silver Spring Networks Inc	1,879,119	1,885,789	2.1%
				1,879,119	1,885,789	2.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Semiconductors & Semiconductor Equipment						
		18,210	NXP Semiconductors NV	1,998,420	2,132,209	2.4%
				1,998,420	2,132,209	2.4%
		Total Information Technology		6,948,802	7,117,918	7.9%
Materials						
Materials						
		41,000	Lithium X Energy Corp	79,545	78,535	0.1%
		24,600	Monsanto Co	2,930,799	2,872,788	3.2%
				3,010,344	2,951,323	3.3%
		Total Materials		3,010,344	2,951,323	3.3%
Telecommunication Services						
Telecommunication Services						
		9,500	Straight Path Communications	1,711,973	1,727,005	1.9%
				1,711,973	1,727,005	1.9%
		Total Telecommunication Services		1,711,973	1,727,005	1.9%
Utilities						
Electric Utilities						
		17,500	Westar Energy Inc	3,321,951	3,401,027	3.8%
				3,321,951	3,401,027	3.8%
Independent Power Producers & Energy Traders						
		224,787	Calpine Corp	3,321,951	3,401,027	3.8%
				3,321,951	3,401,027	3.8%
		Total Utilities		4,245,060	4,325,027	4.8%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Energy						
Commodity Chemicals						
		127,919	Calgon Carbon Corp	2,731,334	2,724,675	3.0%
				2,731,334	2,724,675	3.0%
		Total Energy		2,731,334	2,724,675	3.0%
Consumer Services						
Media						
		70,000	Time Inc	1,288,763	1,291,500	1.4%
				1,288,763	1,291,500	1.4%
Travel & Leisure						
		16,500	Buffalo Wild Wings Inc	2,577,421	2,579,775	2.9%
		84,000	Regal Entertainment Group	1,895,788	1,932,840	2.1%
				4,473,209	4,512,615	5.0%
		Total Consumer Services		5,761,972	5,804,115	6.4%
Media						
Broadcasting						
		25,568	Scripps Networks Interactive	2,139,709	2,182,996	2.4%
				2,139,709	2,182,996	2.4%
		Total Media		2,139,709	2,182,996	2.4%
Technology						
Technology Hardware& Equipment						
		15,450	Cavium Inc	1,329,478	1,295,174	1.4%
		3,200	Qualcomm Inc	204,382	204,864	0.2%
		10,000	Sigma Designs Inc	68,960	69,500	0.1%
		43,000	Xcerra Corp	425,486	420,970	0.5%
				2,028,306	1,990,508	2.2%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Software & Computer Services						
		47,726	Actua Corp	742,331	744,526	0.8%
		46,333	Barracuda Networks Inc	1,273,730	1,274,157	1.4%
		48,800	Broadsoft Inc	2,668,048	2,679,120	3.0%
		11,000	Dell Technologies Inc	885,239	894,080	1.0%
				5,569,348	5,591,883	6.2%
		Total Technology		7,597,654	7,582,391	8.4%
Basic Materials						
Chemicals						
		7,563	Axalta Coating Systems Ltd	262,344	244,739	0.3%
				262,344	244,739	0.3%
Mining						
		85,000	Aurico Metals Inc	118,042	121,433	0.1%
				118,042	121,433	0.1%
		Total Basic Materials		380,386	366,172	0.4%
Consumer Goods						
Food Producers						
		152,000	Amplify Snack Brands Inc	1,816,613	1,825,520	2.0%
				1,816,613	1,825,520	2.0%
Household Goods & Home Construction						
		50,000	Calatlantic Group Inc	2,670,468	2,819,500	3.1%
		20,699	Lennar Corp Class B	1,022,195	1,069,724	1.2%
				3,692,663	3,889,224	4.3%
		Total Consumer Goods		5,509,276	5,714,744	6.3%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Telecommunications						
Fixed Line Telecommunications						
		6,927	Centurylink Inc	106,936	115,542	0.1%
		22,968	General Communication Inc	963,271	896,212	1.0%
				1,070,207	1,011,754	1.1%
		Total Telecommunications		1,070,207	1,011,754	1.1%
WARRANTS						
Financials						
Investment Companies						
		72,357	Industrea Acquisition Corp	32,381	29,666	0.0%
				32,381	29,666	0.0%
Nonequity Investment Instrument						
		3,775	I AM Capital Acquisition Co	1,350	1,132	0.0%
		3,775	I AM Capital Acquisition Corp	1,094	1,246	0.0%
		34,120	J2 Acquisition Ltd	7,043	20,472	0.0%
		53,600	Osprey Energy Acquisition Co	40,307	37,520	0.0%
				49,794	60,370	0.0%
		Total Financials		82,175	90,036	0.0%
MUTUAL FUNDS						
Financials						
Nonequity Investment Instrument						
		30,000	Altaba Inc	2,122,612	2,095,500	2.3%
				2,122,612	2,095,500	2.3%
		Total Financials		2,122,612	2,095,500	2.3%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
FIXED INCOME						
U.S. Government Obligations						
U.S. Treasury Bills						
		4,000,000	U.S. Treasury Bill, 04/18	3,986,959	3,985,701	4.4%
		1,000,000	U.S. Treasury Bill, 01/18	999,361	999,452	1.1%
		1,000,000	U.S. Treasury Bill, 02/18	998,347	998,494	1.1%
				5,984,667	5,983,647	6.6%
			Total U.S. Government Obligations	5,984,667	5,983,647	6.6%
Sector	Sub-Sector	Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
Equity Contract for Difference Swap Agreements						
Long Positions						
		67,000	Abertis Infrastructure	(8,104)	1,492,414	0.0%
		7,500	Aconex	226	44,993	0.0%
		102,000	Aldemore Group	(1,794)	428,153	0.0%
		8,000	Ansaldo STS	961	115,277	0.0%
		34,309	Axiare Patrim	4,800	758,872	0.0%
		11,650	Buwog AG	(59)	402,193	0.0%
		25,250	Gemalto	3,455	1,500,850	0.0%
		56,100	Intu Properties	9,866	192,000	0.0%
		5,400	IWG Plc	449	18,803	0.0%
		29,030	Ladbrokes Plc	3,448	71,433	0.0%
		247,439	Mantra Group	(1,918)	754,784	0.0%
		77,900	Nets A/S	(1,256)	2,050,397	0.0%
		15,850	Obrascon Huarte	2,303	94,802	0.0%
		12,737	Refresco Group	(765)	302,833	0.0%
		303,023	Sky Plc	12,700	4,148,333	0.0%
		32,615	Spire Healthcare	6,221	111,888	0.0%
		696,619	Worldpay Group	(43,879)	4,014,416	0.0%
		110,480	Zodiac Aerospace	13,093	3,307,324	0.0%
				(253)	19,809,765	0.0%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
Short Positions						
		(9,900)	Alibaba Group	18,811	(1,707,057)	0.0%
		(10,373)	Ameris Bancorp	(10,373)	(499,979)	0.0%
		(37,302)	AT&T Inc	(31,334)	(1,450,302)	0.0%
		(12,208)	Becton Dickinson	59,575	(2,613,244)	0.1%
		(4,450)	Centerstate Bank	3,916	(114,499)	0.0%
		(2,094)	CVS Health	(1,843)	(151,815)	0.0%
		(11,000)	Discovery Communications	(24,862)	(246,180)	0.0%
		(22,180)	Euronav NPV	(21,158)	(204,654)	0.0%
		(3,995)	Euronav NPV	(3,622)	(36,954)	0.0%
		(18,500)	Great Plains	(1,752)	(596,440)	0.0%
		(6,900)	Grifols SA	(520)	(202,374)	0.0%
		(4,094)	GVC Holdings	430	(51,228)	0.0%
		(26,648)	Hammerson	(7,931)	(197,183)	0.0%
		(61,323)	Lennar Corp Class A	(110,618)	(3,878,067)	-0.1%
		(372)	Lennar Corp Class B	(1,153)	(19,225)	0.0%
		(30,226)	Liberty International	3,325	(738,119)	0.0%
		(8,149)	Littelfuse Inc	(7,030)	(1,612,035)	0.0%
		(33,615)	Marvell Technologies	18,957	(721,714)	0.0%
		(5,600)	Sinclair Broadcasting	(5,829)	(211,960)	0.0%
		(19,500)	Twenty-First Century Fox Class A	(34,710)	(673,335)	0.0%
		(2,758)	United Technologies	(5,611)	(351,838)	0.0%
		(46,813)	Vantiv	47,019	(3,443,096)	0.0%
		(7,700)	VMWare	5,959	(964,964)	0.0%
				(110,354)	(20,686,262)	-0.1%
			Total Equity Contract for Difference Swap Agreements	(110,607)	(876,497)	-0.1%
TOTAL INVESTMENTS EXCLUDING CASH				90,083,042	90,299,432	100.0%