

# GMP

## THE GABELLI MERGER PLUS+ TRUST

LSE: **GMP**

SEDOL/ISN: BD8P074 / GB00BD8P0741

31 March 2018



**GABELLI**  
FUNDS

### SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>COMMON STOCKS</b>						
<b>Basic Materials</b>						
<b>Chemicals</b>						
		4,763	Axalta Coating Systems Ltd	162,043	143,795	0.2%
				<b>162,043</b>	<b>143,795</b>	<b>0.2%</b>
			<b>Total Basic Materials</b>	<b>162,043</b>	<b>143,795</b>	<b>0.2%</b>
<b>Consumer Discretionary</b>						
<b>Media</b>						
		24,366	Discovery Inc	423,584	475,624	0.5%
		13,206	GCI Liberty Inc	775,491	698,069	0.7%
		58,600	Time Warner Inc	5,845,570	5,542,388	5.9%
		52,445	Tribune Media Co	2,175,080	2,124,547	2.3%
		5,500	Twenty First Century Fox	197,707	200,035	0.2%
		14,500	Videocon D2H Ltd	119,045	118,900	0.2%
				<b>9,536,477</b>	<b>9,159,563</b>	<b>9.8%</b>
			<b>Total Consumer Discretionary</b>	<b>9,536,477</b>	<b>9,159,563</b>	<b>9.8%</b>
<b>Consumer Goods</b>						
<b>Household Goods &amp; Home Construction</b>						
		22,707	Lennar Corp	1,116,567	1,082,897	1.2%
				<b>1,116,567</b>	<b>1,082,897</b>	<b>1.2%</b>
			<b>Total Consumer Goods</b>	<b>1,116,567</b>	<b>1,082,897</b>	<b>1.2%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Consumer Staples</b>						
<b>Food, Beverage &amp; Tobacco</b>						
		113,996	Blue Buffalo Pet Products	4,542,107	4,538,181	4.9%
		3,850	Dr Pepper Snapple Group Inc	453,557	455,763	0.5%
				<b>4,995,664</b>	<b>4,993,944</b>	<b>5.4%</b>
<b>Household &amp; Personal Products</b>						
		32,780	HRG Group Inc	497,655	540,542	0.6%
				<b>497,655</b>	<b>540,542</b>	<b>0.6%</b>
			<b>Total Consumer Staples</b>	<b>5,493,319</b>	<b>5,534,486</b>	<b>5.9%</b>
<b>Energy</b>						
<b>Energy</b>						
		10,500	RSP Permian Inc	473,317	492,240	0.5%
				<b>473,317</b>	<b>492,240</b>	<b>0.5%</b>
			<b>Total Energy</b>	<b>473,317</b>	<b>492,240</b>	<b>0.5%</b>
<b>Financials</b>						
<b>Banks</b>						
		61,100	Atlantic Coast Financial Corp	566,788	629,330	0.7%
		81,151	Bear State Financial Inc	832,111	831,798	0.8%
		23,750	PHH Corp	249,005	248,425	0.3%
				<b>1,647,904</b>	<b>1,709,553</b>	<b>1.8%</b>
<b>Nonequity Investment Instruments</b>						
		700	Avista Healthcare Public	6,993	6,993	0.0%
		20,020	J2 Acquisition Ltd	200,459	189,589	0.2%
		109,248	Osprey Energy Acquisition Co	1,045,940	1,050,966	1.1%
				<b>1,253,392</b>	<b>1,247,548</b>	<b>1.3%</b>
<b>Real Estate Investment Trusts</b>						
		16,391	GGP Inc	381,843	335,360	0.4%
				<b>381,843</b>	<b>335,360</b>	<b>0.4%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Insurance</b>						
		21,750	Amtrust Financial Services	281,963	267,742	0.4%
		27,999	Validus Holdings Ltd	1,889,124	1,888,533	2.0%
		39,457	XL Group Ltd	2,205,114	2,180,394	2.3%
				<b>4,376,201</b>	<b>4,336,669</b>	<b>4.7%</b>
		<b>Total Financials</b>		<b>7,659,340</b>	<b>7,629,130</b>	<b>8.2%</b>
<b>Health Care</b>						
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>						
		59,238	Akorn Inc	1,929,151	1,108,343	1.2%
				<b>1,929,151</b>	<b>1,108,343</b>	<b>1.2%</b>
<b>Health Care Equipment &amp; Supplies</b>						
		23,800	Aetna Inc	4,335,268	4,022,200	4.3%
		45,263	Kindred Healthcare Inc	415,348	414,156	0.5%
		41,923	NxStage Medical Inc	1,185,760	1,042,206	1.1%
				<b>5,936,376</b>	<b>5,478,562</b>	<b>5.9%</b>
		<b>Total Health Care</b>		<b>7,865,527</b>	<b>6,586,905</b>	<b>7.1%</b>
<b>Industrials</b>						
<b>Aerospace &amp; Defense</b>						
		25,500	Orbital ATK Inc	3,372,230	3,381,555	3.6%
				<b>3,372,230</b>	<b>3,381,555</b>	<b>3.6%</b>
<b>Electronic &amp; Electrical Equipment</b>						
		68,801	General Cable Corp	2,030,521	2,036,510	2.2%
				<b>2,030,521</b>	<b>2,036,510</b>	<b>2.2%</b>
<b>Capital Goods</b>						
		11,500	Ply Gem Holdings Inc	249,545	248,400	0.3%
		24,807	Rockwell Collins Inc	3,328,609	3,345,224	3.6%
		39,625	Sparton Corp	916,918	689,871	0.7%
				<b>4,495,072</b>	<b>4,283,495</b>	<b>4.6%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Construction &amp; Materials</b>						
		14,500	Aecon Group	219,846	206,492	0.3%
				<b>219,846</b>	<b>206,492</b>	<b>0.3%</b>
<b>Industrial Transportation</b>						
		70,244	Gener8 Maritime Inc	417,360	396,879	0.4%
				<b>417,360</b>	<b>396,879</b>	<b>0.4%</b>
		<b>Total Industrials</b>		<b>10,535,029</b>	<b>10,304,931</b>	<b>11.1%</b>
<b>Materials</b>						
<b>Materials</b>						
		37,170	A Schulman Inc	1,591,448	1,598,310	1.7%
		36,950	Kapstone Paper and Packaging	1,276,819	1,267,754	1.3%
		34,075	Monsanto Co	4,065,635	3,976,212	4.3%
				<b>6,933,902</b>	<b>6,842,276</b>	<b>7.3%</b>
		<b>Total Materials</b>		<b>6,933,902</b>	<b>6,842,276</b>	<b>7.3%</b>
<b>Real Estate</b>						
<b>Real Estate Investment Trusts</b>						
		8,589	New York REIT	204,736	184,749	0.2%
				<b>204,736</b>	<b>184,749</b>	<b>0.2%</b>
		<b>Total Real Estate</b>		<b>204,736</b>	<b>184,749</b>	<b>0.2%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Technology</b>						
<b>Technology Hardware&amp; Equipment</b>						
		33,950	Cavium Inc	2,900,687	2,694,951	2.9%
		34,250	Microsemi Corp	2,290,868	2,216,660	2.4%
		61,610	NXP Semiconductors NV	7,350,025	7,208,370	7.7%
		20,750	Orbotech Ltd	1,319,960	1,290,235	1.4%
		4,450	Qualcomm Inc	281,617	246,575	0.3%
		26,700	Sigma Designs Inc	165,323	165,540	0.2%
		14,000	Xcerra Corp	138,485	163,100	0.1%
		11,950	Xerox Corp	384,835	343,921	0.4%
				<b>14,831,800</b>	<b>14,329,352</b>	<b>15.4%</b>
<b>Software &amp; Computer Services</b>						
		75,000	Actua Corp	58,434	86,250	0.1%
		105,552	Blackhawk Network Holdings	4,751,193	4,718,174	5.1%
		94,500	Callidus Software Inc	3,390,944	3,397,275	3.6%
		23,000	Commercehub Inc	515,495	517,340	0.6%
		85,000	CSRA Inc	3,461,809	3,504,550	3.8%
		10,000	Dell Technologies Inc	804,762	732,100	0.7%
		48,500	DST Systems Inc	4,041,104	4,057,025	4.4%
		21,000	Mulesoft Inc	923,432	923,580	0.9%
				<b>17,947,173</b>	<b>17,936,294</b>	<b>19.2%</b>
			<b>Total Technology</b>	<b>32,778,973</b>	<b>32,265,646</b>	<b>34.6%</b>
<b>Telecommunication Services</b>						
<b>Telecommunication Services</b>						
		1	Verizon Communications Inc	24	48	0.0%
				<b>24</b>	<b>48</b>	<b>0.0%</b>
			<b>Total Telecommunication Services</b>	<b>24</b>	<b>48</b>	<b>0.0%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Utilities</b>						
<b>Electric Utilities</b>						
		20,000	Westar Energy Inc	1,051,313	1,051,800	1.1%
				<b>1,051,313</b>	<b>1,051,800</b>	<b>1.1%</b>
<b>Utilities</b>						
		35,600	US Geothermal Inc	190,885	190,816	0.2%
				<b>190,885</b>	<b>190,816</b>	<b>0.2%</b>
		<b>Total Utilities</b>		<b>1,242,198</b>	<b>1,242,616</b>	<b>1.3%</b>
<b>WARRANTS</b>						
<b>Financials</b>						
<b>Nonequity Investment Instrument</b>						
		34,120	J2 Acquisition Ltd	7,043	16,719	0.0%
				<b>7,043</b>	<b>16,719</b>	<b>0.0%</b>
		<b>Total Financials</b>		<b>7,043</b>	<b>16,719</b>	<b>0.0%</b>
<b>MUTUAL FUNDS</b>						
<b>Financials</b>						
<b>Nonequity Investment Instrument</b>						
		37,000	Altaba Inc	2,672,310	2,739,480	2.9%
				<b>2,672,310</b>	<b>2,739,480</b>	<b>2.9%</b>
		<b>Total Financials</b>		<b>2,672,310</b>	<b>2,739,480</b>	<b>2.9%</b>
<b>PREFERRED STOCK</b>						
<b>Consumer Discretionary</b>						
<b>Media</b>						
		5,773	GCI Liberty Inc	114,840	134,800	0.1%
				<b>114,840</b>	<b>134,800</b>	<b>0.1%</b>
		<b>Total Consumer Discretionary</b>		<b>114,840</b>	<b>134,800</b>	<b>0.1%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>FIXED INCOME</b>						
<b>U.S. Government Obligations</b>						
<b>U.S. Treasury Bills</b>						
		5,000,000	U.S. Treasury Bill, 06/18	4,983,990	4,984,813	5.4%
		2,000,000	U.S. Treasury Bill, 05/18	1,996,383	1,996,575	2.1%
		1,500,000	U.S. Treasury Bill, 04/18	1,499,549	1,499,797	1.6%
				<b>8,479,922</b>	<b>8,481,185</b>	<b>9.1%</b>
			<b>Total U.S. Government Obligations</b>	<b>8,479,922</b>	<b>8,481,185</b>	<b>9.1%</b>

## SCHEDULE OF INVESTMENTS

	Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
<b>Equity Contract for Difference Swap Agreements</b>					
<b>Long Positions</b>					
	125,137	Abertis Infrastructure	(30,257)	2,804,054	
	57,062	Ablynx	49,097	3,128,523	
	6,999	Ansaldo STS	1,205	108,113	
	62,900	Fenner	(2,275)	537,358	
	40,500	Gemalto	3,628	2,473,014	
	99,453	GKN Plc	46,039	645,943	
	20,800	Intu Properties	(1,488)	60,603	
	13,900	IWG Plc	(1,891)	44,594	
	88,030	Ladbrokes Plc	(1,235)	207,461	
	18,000	Laird Plc	(76)	50,551	
	2,064	Linde Tend	(56,128)	434,322	
	4,316	Luxottica Group	(3,397)	268,056	
	378,189	Mantra Group	-	1,140,053	
	35,800	Obrascon Huarte	(10,875)	152,471	
	10,500	Orient Oversea	(2,676)	94,989	
	39,900	Sirtex Medical	4,285	848,991	
	261,434	Sky Plc	(78,849)	4,758,447	
	1,250	Smurfit Kappa	(1,779)	50,608	
	38,115	Spire Healthcare	(5,240)	111,855	
	211,700	TDC A/S	13,386	1,750,632	
	119,200	Tigenix NV	4,877	258,306	
	21,593	UBM Plc	(454)	284,126	
	20,500	Yoox Net-A-Por	1,765	953,011	
			<b>(72,338)</b>	<b>21,166,081</b>	



## SCHEDULE OF INVESTMENTS

	Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
<b>Equity Contract for Difference Swap Agreements</b>					
<b>Short Positions</b>					
	11,450	Alibaba Group	55,762	(2,101,533)	
	10,373	Ameris Bancorp	46,679	(548,732)	
	20,705	AT&T Inc	36,027	(738,133)	
	3,360	Concho Resources	(22,602)	(505,109)	
	17,427	CVS Health	81,126	(1,084,134)	
	9,500	Discovery Communications	26,790	(203,585)	
	51,079	Euronav NPV	22,731	(423,090)	
	1,989	Essilor Intern	3,302	(268,100)	
	22,000	Great Plains	(36,300)	(699,380)	
	5,188	KLA-Tencor	27,403	(565,544)	
	12,414	GVC Holdings	6,269	(160,038)	
	9,880	Hammerson	(11,226)	(74,371)	
	23,151	Informa Plc	(1,754)	(233,374)	
	105,632	Melrose Industries	(22,820)	(342,297)	
	372	Lennar Corp B	290	(17,741)	
	17,996	Lennar Corp A	29,154	(1,060,684)	
	73,865	Marvell Technologies	125,915	(1,551,165)	
	3,179	Praxair	51,087	(458,730)	
	1,493	Salesforce.com	532	(173,636)	
	6,750	Sinclair Broadcasting	11,812	(211,275)	
	5,316	Spectrum Brands	(45,783)	(551,269)	
	5,500	Twenty-First Century Fox Class A	(1,087)	(201,795)	
	6,321	United Technologies	27,370	(795,308)	
	6,654	VMWare	18,365	(806,930)	
			<b>429,042</b>	<b>(13,775,953)</b>	
	<b>Total Equity Contract for Difference Swap Agreements</b>		<b>356,704</b>	<b>7,390,128</b>	<b>0.4%</b>
<b>TOTAL INVESTMENTS EXCLUDING CASH</b>			<b>95,632,271</b>	<b>93,198,170</b>	<b>100.0%</b>