

# GMP

## THE GABELLI MERGER PLUS+ TRUST

LSE: **GMP**

SEDOL/ISN: BD8P074 / GB00BD8P0741

30 September 2018



**GABELLI**  
FUNDS

### SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>COMMON STOCKS</b>						
<b>Communication Services</b>						
<b>Media &amp; Entertainment</b>						
		27,550	XO Group Inc	950,195	949,924	1.0%
				<b>950,195</b>	<b>949,924</b>	<b>1.0%</b>
			<b>Total Communication Services</b>	<b>950,195</b>	<b>949,924</b>	<b>1.0%</b>
<b>Consumer Discretionary</b>						
<b>Consumer Durables &amp; Apparel</b>						
		37,550	AV Homes Inc	800,731	751,000	0.8%
		19,138	Sodastream International	2,721,358	2,738,265	2.9%
				<b>3,522,089</b>	<b>3,489,265</b>	<b>3.7%</b>
<b>Consumer Services</b>						
		23,100	Enercare Inc	512,822	517,186	0.5%
		4,050	Sonic Corp	175,118	175,527	0.2%
				<b>687,940</b>	<b>692,713</b>	<b>0.7%</b>
<b>Hotels, Restaurants, &amp; Leisure</b>						
		36,294	Pinnacle Entertainment Inc	1,230,695	1,222,745	1.3%
				<b>1,230,695</b>	<b>1,222,745</b>	<b>1.3%</b>
<b>Media</b>						
		13,206	GCI Liberty Inc	750,547	673,506	0.7%
		63,645	Tribune Media Co	2,566,954	2,445,877	2.6%
		77,194	Twenty First Century Fox B	3,581,736	3,537,029	3.7%
				<b>6,899,237</b>	<b>6,656,412</b>	<b>7.0%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Retailing</b>						
		21,050	Rent A Center Inc	309,273	302,699	0.3%
				<b>309,273</b>	<b>302,699</b>	<b>0.3%</b>
		<b>Total Consumer Discretionary</b>		<b>12,649,234</b>	<b>12,363,834</b>	<b>13.0%</b>
<b>Consumer Goods</b>						
<b>Household Goods &amp; Home Construction</b>						
		22,707	Lennar Corp	1,116,567	874,220	0.9%
				<b>1,116,567</b>	<b>874,220</b>	<b>0.9%</b>
		<b>Total Consumer Goods</b>		<b>1,116,567</b>	<b>874,220</b>	<b>0.9%</b>
<b>Consumer Staples</b>						
<b>Food, Beverage &amp; Tobacco</b>						
		68,202	Pinnacle Foods Inc	4,509,847	4,420,172	4.7%
				<b>4,509,847</b>	<b>4,420,172</b>	<b>4.7%</b>
<b>Food &amp; Staples Retailing</b>						
		23,500	Supervalu Inc	753,254	757,170	0.8%
				<b>753,254</b>	<b>757,170</b>	<b>0.8%</b>
		<b>Total Consumer Staples</b>		<b>5,263,101</b>	<b>5,177,342</b>	<b>5.5%</b>
<b>Energy</b>						
<b>Energy</b>						
		18,699	Andeavor	2,742,259	2,870,297	3.0%
		9,100	Energen Corp	687,301	784,147	0.8%
		2,100	Energy Transfer Partners	50,228	46,746	0.0%
		26,868	Falcon Minerals Corp	257,234	295,548	0.3%
		2,430	KLX Energy Services	63,280	77,784	0.1%
		9,100	Ocean Rig UDW	283,394	315,042	0.3%
		72,200	Trinidad Drilling	101,948	103,334	0.1%
				<b>4,185,644</b>	<b>4,492,898</b>	<b>4.7%</b>
		<b>Total Energy</b>		<b>4,185,644</b>	<b>4,492,898</b>	<b>4.7%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Financials</b>						
<b>Banks</b>						
		39,461	Cobiz Financial Inc	860,968	873,667	0.9%
		16,800	First Connecticut Bancorp	522,296	496,440	0.5%
		54,672	PHH Corp	581,931	600,845	0.6%
				<b>1,965,195</b>	<b>1,970,952</b>	<b>2.1%</b>
<b>Insurance</b>						
		17,300	Aspen Insurance	710,659	723,140	0.8%
		33,800	Genworth Financial Inc	155,181	140,946	0.1%
		4,850	Navigators Group Inc	337,503	335,135	0.4%
				<b>1,203,343</b>	<b>1,199,221</b>	<b>1.3%</b>
<b>Nonequity Investment Instruments</b>						
		56,000	Altaba Inc	4,030,287	3,814,720	4.0%
		54,140	J2 Acquisition Ltd	207,502	207,546	0.2%
				<b>4,237,789</b>	<b>4,022,266</b>	<b>4.2%</b>
			<b>Total Financials</b>	<b>7,406,327</b>	<b>7,192,439</b>	<b>7.6%</b>
<b>Health Care</b>						
<b>Health Care Equipment &amp; Supplies</b>						
		35,400	Aetna Inc	6,485,593	7,180,890	7.6%
		3,000	Athenahealth Inc	459,800	400,800	0.4%
		650	Cigna Corp	116,848	135,363	0.1%
		38,000	Envision Healthcare Corp	1,691,289	1,737,740	1.8%
		53,500	Express Scripts	4,787,546	5,083,035	5.4%
		41,125	Invuity Inc	303,068	304,325	0.3%
		70,150	K2M Group Holdings Inc	1,914,299	1,920,006	2.0%
		13,700	Lifepoint Health Inc	883,508	882,280	0.9%
		41,523	NxStage Medical Inc	1,174,427	1,158,076	1.2%
				<b>17,816,378</b>	<b>18,802,515</b>	<b>19.8%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>						
		29,038	Akorn Inc	926,409	376,913	0.4%
		37,663	Grifols SA	810,992	804,858	0.8%
		21,484	Shire plc	3,614,012	3,894,405	4.1%
				<b>5,351,413</b>	<b>5,076,176</b>	<b>5.4%</b>
		<b>Total Health Care</b>		<b>23,167,791</b>	<b>23,878,691</b>	<b>25.2%</b>
<b>Industrials</b>						
<b>Capital Goods</b>						
		49,893	KLX Inc	3,123,595	3,132,283	3.3%
		54,600	Rockwell Collins Inc	7,382,829	7,669,662	8.1%
		43,125	Sparton Corp	946,520	622,294	0.7%
		75,500	USG Corp	3,239,749	3,269,905	3.5%
		37,800	Xerium Technologies Inc	503,812	508,788	0.5%
				<b>15,196,505</b>	<b>15,202,932</b>	<b>16.0%</b>
<b>Commercial &amp; Professional Services</b>						
		11,800	Dun + Bradstreet Corp	1,684,261	1,681,618	1.8%
		44,200	Reis Inc	1,018,512	1,016,600	1.1%
				<b>2,702,773</b>	<b>2,698,218</b>	<b>2.8%</b>
		<b>Total Industrials</b>		<b>17,899,278</b>	<b>17,901,150</b>	<b>18.9%</b>
<b>Materials</b>						
<b>Materials</b>						
		41,070	A Schulman Inc	-	82,140	0.1%
		85,850	Kapstone Paper and Packaging	2,958,690	2,911,174	3.1%
		14,385	KMG Chemicals Inc	1,106,547	1,086,931	1.1%
		275,450	Nevsun Resources Ltd	1,091,088	1,221,049	1.3%
				<b>5,156,325</b>	<b>5,301,294</b>	<b>5.6%</b>
		<b>Total Materials</b>		<b>5,156,325</b>	<b>5,301,294</b>	<b>5.6%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Real Estate</b>						
<b>Real Estate Investment Trusts</b>						
		93,750	Forest City Realty Trust	2,344,276	2,352,187	2.5%
		191,000	Gramercy Property Trust	5,239,378	5,241,040	5.5%
		46,540	Lasalle Hotel Properties	1,596,111	1,609,819	1.7%
				<b>9,179,765</b>	<b>9,203,046</b>	<b>9.7%</b>
		<b>Total Real Estate</b>		<b>9,179,765</b>	<b>9,203,046</b>	<b>9.7%</b>
<b>Technology</b>						
<b>Semiconductor &amp; Semiconductor Equipment</b>						
		21,523	Integrated Device Tech	1,010,390	1,011,796	1.1%
		64,535	NXP Semiconductors NV	7,624,333	5,517,743	5.8%
				<b>8,634,723</b>	<b>6,529,539</b>	<b>6.9%</b>
<b>Software &amp; Computer Services</b>						
		75,000	Actua Corp	26,184	42,750	0.0%
		86,400	CA Inc	3,798,476	3,814,560	4.0%
		4,150	Dell Technologies	333,976	403,048	0.4%
		20,225	Syntel Inc	819,756	828,821	0.9%
		11,650	Web.com Group Inc	311,459	325,035	0.3%
				<b>5,289,851</b>	<b>5,414,214</b>	<b>5.7%</b>
<b>Technology Hardware&amp; Equipment</b>						
		310,500	Mitel Networks Corp	3,414,261	3,421,710	3.6%
		36,075	Oclaro Inc	330,929	322,511	0.3%
		36,700	Orbotech Ltd	2,301,400	2,181,448	2.3%
		121	Sigma Designs Inc	23	18	0.0%
		37,800	Xcerra Corp	514,031	539,406	0.6%
		16,400	Xerox Corp	494,127	442,472	0.5%
				<b>7,054,771</b>	<b>6,907,565</b>	<b>7.3%</b>
		<b>Total Technology</b>		<b>20,979,345</b>	<b>18,851,318</b>	<b>19.9%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Telecommunication Services</b>						
<b>Telecommunication Services</b>						
		36,572	AT+T Inc	1,170,015	1,228,088	1.3%
				<b>1,170,015</b>	<b>1,228,088</b>	<b>1.3%</b>
		<b>Total Telecommunication Services</b>		<b>1,170,015</b>	<b>1,228,088</b>	<b>1.3%</b>
<b>Utilities</b>						
<b>Utilities</b>						
		31,238	Avista Corp	1,590,193	1,579,393	1.7%
		1,700	Connecticut Water Services Inc	117,743	117,929	0.1%
		35,800	Vectren Corp	2,509,082	2,559,342	2.7%
				<b>4,217,018</b>	<b>4,256,664</b>	<b>4.5%</b>
		<b>Total Utilities</b>		<b>4,217,018</b>	<b>4,256,664</b>	<b>4.5%</b>
<b>PREFERRED STOCK</b>						
<b>Consumer Discretionary</b>						
<b>Media</b>						
		5,773	GCI Liberty Inc	114,203	144,729	0.2%
				<b>114,203</b>	<b>144,729</b>	<b>0.2%</b>
		<b>Total Consumer Discretionary</b>		<b>114,203</b>	<b>144,729</b>	<b>0.2%</b>
<b>SHORT - COMMON STOCK</b>						
<b>Consumer Discretionary</b>						
<b>Consumer Durables &amp; Apparel</b>						
		(1,311)	Taylor Morrison Home Corp	(28,364)	(23,650)	0.0%
				<b>(28,364)</b>	<b>(23,650)</b>	<b>0.0%</b>
<b>Consumer Services</b>						
		(14,951)	Penn National Gaming Inc	(506,855)	(492,187)	-0.5%
				<b>(506,855)</b>	<b>(492,187)</b>	<b>-0.5%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Media</b>						
		(15,201)	Twenty First Century Fox A	(720,051)	(704,262)	-0.7%
				(720,051)	(704,262)	-0.7%
		<b>Total Consumer Discretionary</b>		<b>(1,255,270)</b>	<b>(1,220,099)</b>	<b>-1.3%</b>
<b>Consumer Staples</b>						
<b>Food, Beverage &amp; Tobacco</b>						
		(42,733)	Conagra Brands Inc	(1,570,102)	(1,451,640)	-1.5%
				(1,570,102)	(1,451,640)	-1.5%
		<b>Total Consumer Staples</b>		<b>(1,570,102)</b>	<b>(1,451,640)</b>	<b>-1.5%</b>
<b>Energy</b>						
<b>Energy</b>						
		(5,171)	Concho Resources	(690,050)	(789,870)	-0.8%
		(2,687)	Energy Transfer Equity	(50,494)	(46,834)	0.0%
		(30,524)	Marathon Petroleum Corp	(2,406,195)	(2,441,004)	-2.6%
		(13,230)	Transocean Ltd	(171,991)	(184,559)	-0.2%
				(3,318,730)	(3,462,267)	-3.7%
		<b>Total Energy</b>		<b>(3,318,730)</b>	<b>(3,462,267)</b>	<b>-3.7%</b>
<b>Financials</b>						
<b>Banks</b>						
		(6,709)	BOK Financial Corporation	(649,343)	(652,652)	-0.7%
		(28,117)	Peoples United Financial	(518,082)	(481,363)	-0.5%
				(1,167,425)	(1,134,015)	-1.2%
		<b>Total Financials</b>		<b>(1,167,425)</b>	<b>(1,134,015)</b>	<b>-1.2%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Health Care</b>						
<b>Health Care Equipment &amp; Services</b>						
		(13,225)	Cigna Corp	(2,523,216)	(2,754,106)	-2.9%
		(503)	CVS Health	(40,057)	(39,596)	0.0%
				(2,563,273)	(2,793,702)	-2.9%
		<b>Total Health Care</b>		<b>(2,563,273)</b>	<b>(2,793,702)</b>	<b>-2.9%</b>
<b>Information Technology</b>						
<b>Semiconductors &amp; Semiconductor Equipment</b>						
		(1,967)	Cabot Microelectronics Corp	(219,013)	(202,936)	-0.2%
		(1,700)	Cohu Inc	(44,379)	(42,670)	0.0%
				(263,392)	(245,606)	-0.2%
		<b>Total Information Technology</b>		<b>(405,967)</b>	<b>(383,131)</b>	<b>-0.4%</b>
<b>Real Estate</b>						
<b>Real Estate</b>						
		(14,870)	Pebblebrook Hotel Trust	(543,295)	(540,822)	-0.6%
				(543,295)	(540,822)	-0.6%
		<b>Total Real Estate</b>		<b>(543,295)</b>	<b>(540,822)</b>	<b>-0.6%</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>						
		350	Amer Sports	393	14,310	
		6,357	Frutarom Ind	7,064	658,217	
		44,696	Gemalto	(1,038)	2,606,102	
		88,030	Ladbrokes CVR	5,739	5,740	
		22,913	Innogy SE	13,041	1,024,351	
		2,850	Innogy SE Tend	(144)	120,990	
		10,000	Investa Office	(145)	39,940	
		45,100	Jardine Lloyd	14,694	1,115,088	
		1,392	Linde Tend	3,400	329,344	
		4,316	Luxottica Group	15,440	293,363	
		36,550	Nex Group plc	(21,925)	473,770	
		14,200	Obrascon Huarte	(18,027)	28,319	
		132,562	Sinclair Pharma	33	53,935	
		32,569	Spire Healthcare	(11,722)	60,522	
		1,400	Stada Arzneimi	(130)	131,909	
				<b>6,673</b>	<b>6,955,900</b>	

