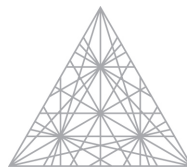


Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



GABELLI
FUNDS

Gabelli Merger Plus+ Trust plc

ISIN: GB00BD8P0741.

The Company is not regulated or authorised by the Financial Conduct Authority but is subject to the rules, requirements and continuing obligations of a Company listed on both the Specialist Fund Segment of the London Stock Exchange and on the International Stock Exchange in Guernsey. The Company also complies with the Market Abuse Regulation as applicable to a closed-ended investment company. The Company is subject to the oversight of the Financial Conduct Authority in relation to the content and preparation of this document.

Date of Production: 01/05/2020

What is this Product?

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by EU rules.

The Company is a closed-ended investment company whose ordinary shares are listed on the Specialist Fund Segment of the London Stock Exchange and the International Stock Exchange in Guernsey. The Company is also an alternative investment fund as defined under the Alternative Investment Fund Managers Directive ("AIFMD"). The Company's shares are available to the general public.

The Company's primary objective is to seek to generate total return, consisting of capital appreciation and current income. The Company will seek a secondary objective of the protection of capital, uncorrelated to equity and fixed income markets.

The target investors are institutional, highly knowledgeable investors or professionally advised investors.

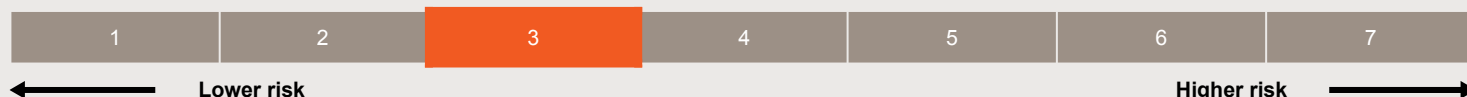
The Company may borrow to purchase assets for the Company. Any borrowing may magnify any gains or losses made by the investment company.

There is no fixed maturity date. There is no ability for the Company to terminate shareholdings of investors in the Company unilaterally or automatically.

The shares of the Company are bought and sold via markets. At any given time on any given day, the price you pay for a share may be higher than the price at which you could sell it.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. If you sell the shares at an earlier stage the actual risk can vary significantly, which may mean you get back less.



We have classified this product as 3, which is a medium low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact the amount you could get back.

The risk indicator is calculated in accordance with a prescribed equation set by EU rules.

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Investment £10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£642	£5,281	£4,299
	Average return each year	-93.58%	-19.17%	-15.54%
Unfavourable scenario	What you might get back after costs	£6,820	£4,688	£3,460
	Average return each year	-31.80%	-22.32%	-19.13%
Moderate scenario	What you might get back after costs	£9,351	£8,063	£6,952
	Average return each year	-6.49%	-6.93%	-7.01%
Favourable scenario	What you might get back after costs	£12,529	£13,551	£13,650
	Average return each year	25.29%	10.66%	6.42%

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£150	£412	£631
Impact on return (RIY) per year	1.61%	1.61%	1.61%

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.07%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.54%	The impact of the costs that are incurred each year for managing your investments and running the Company.
Incidental costs	Performance fees	0.00%	The impact of performance fees on your investment. The impact of performance fees on your investment. For the Fund's current performance period, after taking into account the high water mark and the performance hurdle, no performance fee is currently payable by the Fund to the investment manager. However, under certain circumstances described more fully in the prospectus, the investment manager may be entitled to receive from the Fund a fee of 20% of any increase in net asset value of the shares of the Fund held by you.
	Carried interests	0.00%	The impact of carried interests on your investment.

How long should I hold it and can I take money out early?

The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the London Stock Exchange's Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them.

How can I complain?

If you have a complaint this should be directed in the first instance to the Company Secretary, Maitland Administration Services Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, tel: 01245 398950, email: cosec@maitlandgroup.com

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty.

Other relevant information on the Company, including the Annual Report and Accounts, can be obtained from the Company's web pages: <http://www.gabelli.co.uk/investment-products/gabelli-merger-plus>