

BANCROFT FUND LTD
Form N-Q
September 29, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-02151

Bancroft Fund Ltd.

(Exact name of registrant as specified in charter)

65 Madison Avenue, Morristown, New Jersey 07960-7308

(Address of principal executive offices) (Zip code)

Thomas H. Dinsmore
Bancroft Fund Ltd.
65 Madison Avenue
Morristown, New Jersey 07960-7308
(Name and address of agent for service)

Copy to:
Steven B. King, Esq.
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Registrant's telephone number, including area code: 973-631-1177

Date of fiscal year end: October 31, 2014

Date of reporting period: July 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

Bancroft Fund Ltd. Schedule of Investments unaudited
July 31, 2014

	<u>Principal Amount</u>	<u>Value (Note 1)</u>
Convertible Bonds and Notes 72.7%		
Airlines 1.5%		
Hawaiian Holdings, Inc., 5.00%, Due 3/15/16, (BB)	\$ 1,000,000	\$ 1,838,750

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	<u>Principal Amount</u>	<u>Value (Note 1)</u>
Automobiles 0.4%		
Tesla Motors, Inc., 1.25%, Due 3/1/21, (BBB)	500,000	469,688
Biotechnology 9.2%		
Acorda Therapeutics, Inc., 1.75%, Due 6/15/21, (A)	250,000	243,906
AMAG Pharmaceuticals, Inc., 2.50%, Due 2/15/19, (BB)	500,000	517,500
Array BioPharma Inc., 3.00%, Due 6/1/20, (BB)	250,000	235,312
Cepheid, 1.25%, Due 2/1/21, (A) (1)	800,000	756,000
Cubist Pharmaceuticals, Inc., 1.875%, Due 9/1/20, (BBB)	1,100,000	1,185,938
Emergent BioSolutions Inc., 2.875%, Due 1/15/21, (BBB)	800,000	827,000
Exelixis, Inc., 4.25%, Due 8/15/19, (BB)	1,000,000	941,250
Gilead Sciences, Inc., 1.625%, Due 5/1/16, (A)	900,000	3,620,254
Incyte Corp., 1.25%, Due 11/15/20, (BBB)	1,000,000	1,209,375
Merrimack Pharmaceuticals, Inc., 4.50%, Due 7/15/20, (BB)	250,000	291,250
OPKO Health Inc., 3.00%, Due 2/1/33, (BBB)	400,000	541,000
Regeneron Pharmaceuticals, Inc., 1.875%, Due 10/1/16, (A)	250,000	940,625
		11,309,410
Capital Markets 2.1%		
BlackRock Kelso Capital Corp., 5.50%, Due 2/15/18, (BBB)	1,500,000	1,588,125
FXCM Inc., 2.25%, Due 6/15/18, (A)	1,000,000	1,003,750
		2,591,875
Communications Equipment 2.2%		
Infinera Corp., 1.75%, Due 6/1/18, (BBB)	1,250,000	1,312,500
InterDigital, Inc., 2.50%, Due 3/15/16, (A)	1,250,000	1,347,656
		2,660,156
Computers & Peripherals 1.1%		
SanDisk Corp., 1.50%, Due 8/15/17, (A)	750,000	1,372,031
Consumer Finance 1.6%		
Encore Capital Group, Inc., 3.00%, Due 7/1/20, (BBB) (1)	1,250,000	1,396,875
Portfolio Recovery Associates, Inc., 3.00%, Due 8/1/20, (A)	500,000	590,000
		1,986,875
Diversified Consumer Services 0.8%		
Carriage Services, Inc., 2.75%, Due 3/15/21, (BBB) (1)	1,000,000	1,014,380
Diversified Telecommunications Services 0.7%		
Alaska Communications Systems Group, Inc., 6.25%, Due 5/1/18, (BB)	1,000,000	813,125
Electrical Equipment 0.6%		
SolarCity Corp., 2.75%, Due 11/1/18, (BBB)	500,000	700,000
Electronic Equipment Instruments 1.4%		
InvenSense, Inc., 1.75%, Due 11/1/18, (BBB) (1)	1,500,000	1,801,875
Energy Equipment & Services 2.2%		

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	<u>Principal Amount</u>	<u>Value (Note 1)</u>
Bristow Group Inc., 3.00%, Due 6/15/38, (BB)	1,356,000	1,544,145
Hornbeck Offshore Services, Inc., 1.50%, Due 9/1/19, (BB)	1,000,000	1,166,250
		2,710,395
Food Products 0.6%		
Chiquita Brands International, 4.25%, Due 8/15/16, (CCC)	700,000	703,062

Bancroft Fund Ltd. Schedule of Investments continued
July 31, 2014

	<u>Principal Amount</u>	<u>Value (Note 1)</u>
Convertible Bonds and Notes continued		
Health Care Equipment & Supplies 0.2%		
The Spectranetics Corporation, 2.625%, Due 6/1/34, (BBB)	\$ 250,000	\$ 281,406
Health Care Providers & Services 1.2%		
Molina Healthcare Inc., 1.125%, Due 1/15/20, (A)	1,250,000	1,471,094
Health Care Technology 0.7%		
Allscripts Healthcare Solutions, Inc., 1.25%, Due 7/1/20, (A)	750,000	855,938
Hotels, Restaurants & Leisure 0.6%		
MGM Resorts International, 4.25%, Due 4/15/15, (B)	500,000	743,438
Household Durables 1.4%		
Jarden Corp., 1.875%, Due 9/15/18, (BB)	750,000	994,688
Jarden Corp., 1.125%, Due 3/15/34, (BB) (1)	750,000	744,375
		1,739,063
Insurance 0.7%		
AmTrust Financial Services, Inc., 5.50%, Due 12/15/21, (A)	500,000	846,875
Internet & Catalog Retail 2.2%		
HomeAway, Inc., 0.125%, Due 4/1/19, (A) (1)	500,000	490,938
The Priceline Group Inc., 1.00%, Due 3/15/18, (BBB)	1,500,000	2,171,250
		2,662,188
Internet Software & Services 4.9%		
Cardtronics, Inc., 1.00%, Due 12/1/20, (BB)	1,250,000	1,241,412
Equinix Inc., 4.75%, Due 6/15/16, (B)	750,000	1,947,188
Move, Inc., 2.75%, Due 9/1/18, (A)	500,000	540,312
Web.com Group, Inc., 1.00%, Due 8/15/18, (BBB)	1,250,000	1,292,969
Yahoo! Inc., Due 12/1/18, (BB) (1)	1,000,000	1,013,125
		6,035,006

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	<u>Principal Amount</u>	<u>Value (Note 1)</u>
IT Services 1.3%		
CSG Systems International, Inc., 3.00%, Due 3/1/17, (A)	1,250,000	1,561,719
Life Science Tools & Services 1.6%		
Illumina, Inc., 0.25%, Due 3/15/16, (A)	500,000	969,378
Illumina, Inc., 0.50%, Due 6/15/21, (A) (1)	1,000,000	998,125
		1,967,503
Machinery 0.8%		
Chart Industries, Inc., 2.00%, Due 8/1/18, (BB)	750,000	986,250
Media 0.8%		
Liberty Media Corp., 1.375%, Due 10/15/23, (A)	1,000,000	1,026,250
Metals & Mining 2.8%		
A.M. Castle & Co., 7.00%, Due 12/15/17, (BBB)	400,000	431,000
Kaiser Aluminum Corp., 4.50%, Due 4/1/15, (BB)	750,000	1,223,250
Royal Gold, Inc., 2.875%, Due 6/15/19, (A)	600,000	654,000
RTI International Metals, Inc., 3.00%, Due 12/1/15, (BBB)	600,000	620,625
RTI International Metals, Inc., 1.625%, Due 10/15/19, (BBB)	500,000	489,688
		3,418,563
Oil, Gas & Consumable Fuels 1.7%		
Clean Energy Fuels Corp., 5.25%, Due 10/1/18, (BB)	500,000	472,812
Goodrich Petroleum Corp., 5.00%, Due 10/1/32, (CCC)	743,000	839,590
Ship Finance International Ltd., 3.25%, Due 2/1/18, (B)	750,000	842,344
		2,154,746

Bancroft Fund Ltd. Schedule of Investments continued
July 31, 2014

	<u>Principal Amount</u>	<u>Value (Note 1)</u>
Convertible Bonds and Notes continued		
Pharmaceuticals 2.7%		
Mylan Inc., 3.75%, Due 9/15/15, (BBB)	\$ 500,000	\$ 1,857,500
Salix Pharmaceuticals, Ltd., 2.75%, Due 5/15/15, (B)	300,000	851,625
Salix Pharmaceuticals, Ltd., 1.50%, Due 3/15/19, (B)	300,000	621,375
		3,330,500
Real Estate Investment Trusts 3.9%		
American Realty Capital Properties, Inc., 3.00%, Due 8/1/18, (A)	1,000,000	1,021,875
Colony Financial, Inc., 5.00%, Due 4/15/23, (AA)	1,250,000	1,329,688
IAS Operating Partnership LP, 5.00%, Due 3/15/18, (NR) (1)		

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	<u>Principal Amount</u>	<u>Value (Note 1)</u>
(exchangeable for Invesco Mortgage Capital Inc. common stock)	1,000,000	983,125
Lexington Realty Trust, 6.00%, Due 1/15/30, (BBB)	300,000	483,938
RAIT Financial Trust, 4.00%, Due 10/1/33, (A)	500,000	480,625
Spirit Realty Capital, Inc., 3.75%, Due 5/15/21, (A)	500,000	506,252
		4,805,503
Real Estate Management 0.8%		
Forest City Enterprises, Inc., 3.625%, Due 8/15/20, (B)	1,000,000	1,050,000
Semiconductors & Semiconductor Equipment 9.2%		
GT Advanced Technologies Inc., 3.00%, Due 12/15/20, (BB)	1,000,000	1,396,875
JinkoSolar Holding Co., Ltd., 4.00%, Due 2/1/19, (BB)	500,000	471,875
Micron Technology, Inc., 3.00%, Due 11/15/43, (BB)	1,750,000	2,157,969
NVIDIA Corp., 1.00%, Due 12/1/18, (BB) (1)	1,250,000	1,359,375