

BANCROFT FUND LTD
Form N-Q
September 28, 2012

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

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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, 2012

Date of reporting period: July 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

Bancroft Fund Ltd. - Schedule of Investments (unaudited)
July 31, 2012

	Principal Amount	Value (Note 1)
CONVERTIBLE BONDS AND NOTES - 69.2%		
Aerospace and Defense - 0.6%		
Kaman Corp., 3.25%, Due 11/15/17, (BBB)	\$ 500,000	\$ 590,000
Automotive - 0.9%		
Titan International, Inc., 5.625%, Due 1/15/17, (B) (1)	375,000	857,812

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Computer Hardware - 4.0%		
EMC Corp., 1.75%, Due 12/1/13, (A)	1,900,000	3,163,500
NetApp Inc., 1.75%, Due 6/1/13, (BBB)	750,000	872,812
		4,036,312
Computer Software - 7.8%		
Digital River, Inc., 2.00%, Due 11/1/30, (BBB)	1,000,000	942,500
Electronic Arts, Inc., 0.75%, Due 7/15/16, (BBB)	500,000	445,625
Microsoft Corp., 0.00%, Due 6/15/13, (AAA) (2)	500,000	525,000
Nuance Communications, Inc., 2.75%, Due 8/15/27, (BB)	1,500,000	1,905,000
Priceline.com Inc., 1.25%, Due 3/15/15, (BBB) (1)	200,000	444,000
Priceline.com Inc., 1.00%, Due 3/15/18, (BBB) (1)	1,115,000	1,195,838
Rovi Corp., 2.625%, Due 2/15/40, (B)	1,000,000	965,000
THQ Inc., 5.00%, Due 8/15/14, (B)	750,000	435,938
Take-Two Interactive Software, Inc., 1.75%, Due 12/1/16, (BB) (1)	500,000	446,250
Tibco Software Inc., 2.25%, Due 5/1/32, (BBB) (1)	500,000	496,250
		7,801,401
Construction Material - 0.9%		
CEMEX S.A.B. de C.V., 4.875%, Due 3/15/15, (NR)	1,000,000	900,000
Consumer Goods - 1.0%		
Iconix Brand Group, Inc., 2.50%, Due 6/1/16, (BBB) (1)	1,000,000	977,500
Data Processing - 0.9%		
CSG Systems International, Inc., 3.00%, Due 3/1/17, (BBB) (1)	900,000	924,750
Energy - 4.6%		
Endeavour International Corp., 5.50%, Due 7/15/16, (CCC)	500,000	450,400
Goodrich Petroleum Corp., 5.00%, Due 10/1/29, (CCC)	1,000,000	922,500
JinkoSolar Holding Co., Ltd., 4.00%, Due 5/15/16, (NR)	500,000	210,625
ReneSola Ltd., 4.125%, Due 3/15/18, (NR)	500,000	282,500
Stone Energy Corp., 1.75%, Due 3/1/17, (B) (1)	250,000	239,688
SunPower Corp., 4.75%, Due 4/15/14, (B)	500,000	462,500
SunPower Corp., 4.50%, Due 3/15/15, (B)	1,250,000	1,109,375
Trina Solar Ltd., 4.00%, Due 7/15/13, (NR)	1,000,000	891,250
		4,568,838

Bancroft Fund Ltd. - Schedule of Investments (continued)
July 31, 2012

	Principal Amount	Value (Note 1)
CONVERTIBLE BONDS AND NOTES - continued		
AmTrust Financial Services, Inc., 5.50%, Due 12/15/21, (AAA)	\$1,000,000	\$1,175,000
Annaly Capital Management, Inc., 4.00%, Due 2/15/15, (BB)	750,000	955,312
DFC Global Corp., 3.25%, Due 4/15/17, (B) (1)	500,000	556,250

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Euronet Worldwide, Inc., 3.50%, Due 10/15/25, (BBB)	500,000	503,750
Knight Capital Group, Inc., 3.50%, Due 3/15/15, (BB)	750,000	695,625
National Financial Partners Corp., 4.00%, Due 6/15/17, (BBB)	750,000	1,002,188
Tower Group, Inc., 5.00%, Due 9/15/14, (A)	1,250,000	1,303,125
		6,191,250
Foods - 0.4%		
Chiquita Brands International, 4.25%, Due 8/15/16, (B)	500,000	371,875
Healthcare - 3.3%		
Chemed Corp., 1.875%, Due 5/15/14, (A)	890,000	906,688
Insulet Corp., 3.75%, Due 6/15/16, (BBB)	1,000,000	1,081,250
Lifepoint Hospitals, Inc., 3.50%, Due 5/15/14, (B)	500,000	528,750
Medicis Pharmaceutical Corp., 1.375%, Due 6/1/17, (A)	750,000	752,812
		3,269,500
Machinery - 1.1%		
Chart Industries, Inc., 2.00%, Due 8/1/18, (B)	500,000	604,375
Titan Machinery Inc., 3.75%, Due 5/1/19, (B) (1)	500,000	491,250
		1,095,625
Media and Entertainment - 0.9%		
Liberty Interactive (CBS/VIA), 3.25%, Due 3/15/31, (BB) (3)	1,000,000	883,750
Metals and Mining - 4.1%		
A.M. Castle & Co., 7.00%, Due 12/15/17, (B) (1)	250,000	248,750
Kaiser Aluminum Corp., 4.50%, Due 4/1/15, (BB)	1,000,000	1,288,700
Newmont Mining Corp., 1.625%, Due 7/15/17, (BBB)	500,000	635,625
Northgate Minerals Corp., 3.50%, Due 10/1/16, (NR)	500,000	490,625
RTI International Metals, Inc., 3.00%, Due 12/1/15, (BB)	600,000	613,500
United States Steel Corp., 4.00%, Due 5/15/14, (BB)	750,000	772,500
		4,049,700
Pharmaceuticals - 8.9%		
Amgen Inc., 0.375%, Due 2/1/13, (A)	1,000,000	1,111,250
Cubist Pharmaceuticals, Inc., 2.25%, Due 6/15/13, (A)	750,000	1,071,562
Endo Health Solutions, Inc., 1.75%, Due 4/15/15, (BB)	750,000	887,812
Gilead Sciences, Inc., 1.00%, Due 5/1/14, (A)	750,000	973,125
Gilead Sciences, Inc., 1.625%, Due 5/1/16, (A)	1,000,000	1,367,500
The Medicines Company, 1.375%, Due 6/1/17, (A)	250,000	278,125
Mylan Inc., 3.75%, Due 9/15/15, (BB)	750,000	1,372,500
Regeneron Pharmaceuticals Inc., 1.875%, Due 10/1/16, (BBB)	250,000	432,500
Salix Pharmaceuticals Ltd., 2.75%, Due 5/15/15, (BBB) (1)	500,000	611,250
Salix Pharmaceuticals Ltd., 1.50%, Due 3/15/19, (BBB)	125,000	127,031
Vertex Pharmaceuticals Inc., 3.35%, Due 10/1/15, (BBB)	500,000	604,375
		8,837,030

Bancroft Fund Ltd. - Schedule of Investments (continued)
July 31, 2012

Principal Value

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	Amount	(Note 1)
CONVERTIBLE BONDS AND NOTES - continued		
Real Estate - 1.9%		
Corporate Office Properties Trust, 4.25%, Due 4/15/30, (NR)	\$500,000	\$495,000
Lexington Realty Trust, 6.00%, Due 1/15/30, (BBB)	1,000,000	1,371,250
		1,866,250
Semiconductors - 8.9%		
Intel Corp., 2.95%, Due 12/15/35, (A) (3)	1,000,000	1,140,000
Intel Corp., 3.25%, Due 8/1/39, (A)	1,250,000	1,657,812
Lam Research Corp., 1.25%, Due 5/15/18, (BBB)	500,000	489,375
Linear Technology Corp., 3.00%, Due 5/1/27, (A)	1,000,000	1,050,000
Mentor Graphics Corp., 4.00%, Due 4/1/31, (BBB)	500,000	551,250
Micron Technology, Inc., 1.50%, Due 8/1/31, (BB)	625,000	567,969
Micron Technology, Inc., 3.125%, Due 5/1/32, (BB) (1)	1,000,000	937,500
Novellus Systems, Inc., 2.625%, Due 5/15/41, (NR) (3)	250,000	292,025
Photronics, Inc., 3.25%, Due 4/1/16, (BBB)	500,000	491,250
Rudolph Technologies Inc., 3.75%, Due 7/15/16, (BBB)	500,000	533,125
SanDisk Corp., 1.50%, Due 8/15/17, (BB)	500,000	558,125
Xilinx, Inc., 2.625%, Due 6/15/17, (BBB)	500,000	644,375
		8,912,806
Telecommunications - 8.5%		
Alaska Communications Systems Inc., 6.25%, Due 5/1/18, (B)	1,000,000	711,250
Anixter International Inc., 1.00%, Due 2/15/13, (B)	500,000	552,500
Equinix, Inc., 3.00%, Due 10/15/14, (B)	1,500,000	2,589,375
Finisar Corp., 5.00%, Due 10/15/29, (NR)	75,000	115,219
General Cable Corp., 4.50%, Due 11/15/29, (B)	1,000,000	1,008,750
Interdigital, Inc., 2.50%, Due 3/15/16, (NR)	1,000,000	1,001,250
SBA Communications Corp., 4.00%, Due 10/1/14, (NR)	500,000	1,001,250
SBA Communications Corp., 1.875%, Due 5/1/13, (NR)	500,000	719,375
TeleCommunication Systems, Inc., 4.50%, Due 11/1/14, (NR)	1,000,000	820,000
		8,518,969
Transportation - 2.1%		
Dryships, Inc., 5.00%, Due 12/1/14, (BB)	750,000	585,938
Hawaiian Holdings, Inc., 5.00%, Due 3/15/16, (BB)	1,000,000	1,092,500
Ultrapetrol (Bahamas) Ltd., 7.25%, Due 1/15/17, (NR)	750,000	437,812
		2,116,250
Travel and Leisure - 2.3%		
Home Inns & Hotels Management Inc., 2.00%, Due 12/15/15, (NR)	500,000	405,000
MGM Resorts International, 4.25%, Due 4/15/15, (B)	1,000,000	992,500
Morgans Hotel Group Co., 2.375%, Due 10/15/14, (B)	1,000,000	883,750
		2,281,250
TOTAL CONVERTIBLE BONDS AND NOTES		69,050,868

Bancroft Fund Ltd. - Schedule of Investments (continued)

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July 31, 2012

	Shares	Value (Note 1)
CONVERTIBLE PREFERRED STOCKS - 12.8%		
Banking/Savings and Loan - 6.5%		
Bank of America Corp., 7.25%, (BB)	1,600	\$1,627,200
Fifth Third Bancorp, 8.50%, (BB)	9,750	1,353,008
New York Community Capital Trust V, 6.00%, (BB)	24,000	1,160,400
Wells Fargo & Co., 7.50%, (BBB)	2,000	2,314,000
		6,454,608
Energy - 1.9%		
ATP Oil & Gas Corp., 8.00%, (NR)	7,500	77,650
Chesapeake Energy Corp., 5.75%, (B)	2,050	1,814,250
Whiting Petroleum Corp., 6.25%, (B)	131	24,798
		1,916,698
Foods - 0.7%		
Bunge Ltd., 4.875%, (BB)	7,500	723,075
Media and Entertainment - 1.0%		
The Interpublic Group of Companies, Inc., 5.25%, (B)	1,000	987,750
Real Estate - 0.6%		
Health Care REIT, Inc., 6.50%, (BB)	10,000	566,100
Retail - 0.9%		
Amerivon Holdings LLC, 4.00%, (NR) (1,4,5)	594,409	885,669
Amerivon Holdings LLC, common equity units, (NR) (1,4,5)	272,728	32,727
		918,396
Tools - 1.2%		
Stanley Black & Decker, Inc., 4.75%, (BBB)	10,000	1,182,800
TOTAL CONVERTIBLE PREFERRED STOCK		12,749,427
MANDATORY CONVERTIBLE SECURITIES - 9.9% (6)		
Automotive - 1.3%		
General Motors Co., 4.75%, Due 12/1/13, (NR)	40,000	1,338,800
Data Processing - 0.3%		
Unisys Corp., 6.25%, Due 3/1/14, (B)	5,000	296,900
Energy - 1.7%		
Apache Corp., 6.00%, Due 8/1/13, (A)	25,000	1,214,250
UBS AG Exchangeable Note (GTAT), 6.75%, Due 9/15/13, (A)	30,000	529,686
		1,743,936

Bancroft Fund Ltd. - Schedule of Investments (continued)
July 31, 2012

Value
(Note
1)
Shares

MANDATORY CONVERTIBLE SECURITIES - continued

Financial Services - 1.9%
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