

GVP**THE GABELLI
VALUE PLUS⁺ TRUST**LSE: **GVP**

SEDOL: BTLJYS4

31 March 2017

**GABELLI**
FUNDS**SCHEDULE OF INVESTMENTS**

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
COMMON STOCKS						
Consumer Discretionary						
Auto Parts & Equipment						
		700	Adient Plc	18,557	40,675	0.0%
		42,000	Dana Inc	410,867	648,247	0.6%
		90,500	General Motors Co	2,278,406	2,558,419	2.2%
				2,707,830	3,247,340	2.8%
Hotels, Restaurants & Leisure						
		25,000	Golden Entertainment Inc	182,386	264,305	0.2%
		91,500	Liberty Media Corp Braves Class C	1,057,326	1,730,557	1.5%
		14,000	Live Nation Entertainment Inc	311,090	340,022	0.3%
		6,000	Madison Square Garden Co	627,746	957,735	0.8%
		10,000	MGM Resorts International	202,716	219,121	0.2%
		9,802	Pinnacle Entertainment Inc	76,400	152,935	0.1%
		13,000	Wynn Resorts Ltd	642,407	1,191,411	1.0%
				3,100,071	4,856,085	4.2%
Media						
		125,000	Discovery Communications	2,522,860	2,905,953	2.5%
		40,000	DISH Network Corp Class A	1,493,119	2,030,949	1.7%
		28,000	Loral Space + Communications	761,672	881,123	0.8%
		24,000	MSG Networks Inc	288,775	447,199	0.4%
		140,000	The EW Scripps Co	1,792,277	2,622,096	2.2%
		12,000	Time Warner Inc	856,386	937,486	0.8%
		28,000	Tribune Media Co	858,223	834,324	0.7%
		10,000	Twenty First Century Fox	248,846	254,069	0.2%
		76,500	Viacom Inc	2,727,625	2,976,308	2.6%
				11,549,784	13,889,506	11.9%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Retailing						
		4,200	Advance Auto Parts Inc	530,713	497,806	0.4%
		22,000	Cabelas Inc	1,074,720	934,224	0.8%
		13,700	H+R Block Inc	238,088	254,509	0.2%
		22,000	Macys Inc	550,829	521,300	0.4%
				2,394,350	2,207,839	1.9%
			Total Consumer Discretionary	19,752,035	24,200,770	20.7%
Consumer Staples						
Beverages						
		16,000	Cott Corporation	140,420	158,151	0.1%
		4,500	National Beverage Corp	172,765	304,162	0.3%
				313,185	462,314	0.4%
Food & Staples Retailing						
		148,000	Rite Aid Corp	774,642	501,835	0.4%
				774,642	501,835	0.4%
Food Products						
		15,000	Snyders Lance Inc	389,730	483,546	0.5%
		92,000	WhiteWave Foods Co	3,928,433	4,131,888	3.5%
				4,318,163	4,615,434	4.0%
Household Products						
		17,500	Edgewell Personal Care Co	911,669	1,023,591	0.9%
		8,200	Energizer Holdings Inc	190,392	365,457	0.3%
				1,102,061	1,389,049	1.2%
			Total Consumer Staples	6,508,051	6,968,631	6.0%
Financials						
Banks						
		9,000	Comerica Inc	249,505	493,598	0.4%
		5,000	M + T Bank Corp	402,131	618,577	0.5%
		47,000	PNC Financial Services Group	2,890,077	4,519,396	3.9%
				3,541,713	5,631,572	4.8%

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Diversified Financial Services						
		13,000	American Express Co	508,620	822,136	0.7%
		130,000	Bank Of New York Mellon Corp	3,484,866	4,909,112	4.2%
		100,000	Janus Capital Group Inc	1,041,452	1,054,820	0.9%
		36,000	Legg Mason Inc	1,122,022	1,039,306	0.9%
		113,000	Morgan Stanley	2,483,972	3,870,438	3.3%
		40,000	State Street Corp	1,738,475	2,546,603	2.2%
		24,000	Waddell + Reed Financial	317,119	326,091	0.3%
				10,696,527	14,568,505	12.5%
Insurance						
		6,000	Allied World Assurance Co	260,931	254,452	0.2%
		20,000	Hartford Financial Services	651,252	768,523	0.7%
				912,183	1,022,976	0.9%
			Total Financials	15,150,423	21,223,053	18.2%
Health Care						
Health Care Equipment & Supplies						
		40,000	Air Methods Corp	1,406,726	1,373,905	1.2%
		49,000	VCA Inc	3,657,875	3,585,117	3.1%
		2,000	Zeltiq Aesthetics Inc	91,229	88,928	0.1%
		2,000	Zimmer Biomet Holdings Inc	190,248	195,322	0.2%
				5,346,078	5,243,272	4.5%
Pharmaceuticals, Biotechnology & Life Sciences						
		32,000	Agilent Technologies Inc	859,158	1,352,729	1.2%
		30,000	Akorn Inc	615,607	577,472	0.5%
		9,000	Allergan Plc	1,522,747	1,720,396	1.5%
		7,000	Depomed Inc	107,774	70,199	0.1%
		80,000	Endo International Plc	922,250	713,343	0.6%
		4,000	Johnson + Johnson	319,494	398,289	0.3%
		30,000	Valeant Pharmaceuticals	354,169	264,865	0.2%
				4,701,198	5,097,292	4.4%
			Total Health Care	10,047,276	10,340,564	8.9%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Industrials						
Aerospace & Defense						
		18,000	Textron Inc	566,267	684,761	0.6%
				566,267	684,761	0.6%
Commercial Services & Supplies						
		7,000	Johnson Controls International	155,197	235,787	0.2%
		70,000	Kaman Corp	1,946,643	2,691,511	2.3%
		125,000	Republic Services Inc	3,267,215	6,278,739	5.4%
				5,369,055	9,206,037	7.9%
Construction & Engineering						
		20,000	Armstrong Flooring Inc	294,428	294,454	0.3%
		12,500	Enpro Industries Inc	409,866	711,244	0.6%
		2,500	Flowserve Corp	97,933	96,785	0.1%
		28,500	Graco Inc	1,318,859	2,144,024	1.8%
		2,000	Griffon Corp	30,216	39,346	0.0%
		70,000	Joy Global Inc	1,532,428	1,580,871	1.4%
		103,000	Mueller Industries Inc	2,150,310	2,818,713	2.4%
		90,000	Mueller Water Products Inc	905,183	849,294	0.7%
		123,404	Navistar International Corp	1,683,527	2,427,716	2.1%
		2,000	Rexnord Corp	37,538	36,899	0.0%
		65,000	The Eastern Co	796,740	1,112,399	1.0%
		60,000	Trinity Industries Inc	691,409	1,273,461	1.1%
				9,948,437	13,385,206	11.5%
Industrial Conglomerates						
		45,000	General Electric Co	805,733	1,072,054	0.9%
				805,733	1,072,054	0.9%
Road & Rail						
		126,000	Hertz Global Holdings Inc	3,233,698	1,766,388	1.5%
				3,233,698	1,766,388	1.5%
Trading Companies & Distributors						
		128,400	Herc Holdings Inc	3,336,005	5,022,227	4.3%
				3,336,005	5,022,227	4.3%
			Total Industrials	23,259,195	31,136,673	26.7%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Information Technology						
Software & Services						
		120,000	Gogo Inc	1,212,514	1,055,620	0.9%
		20,000	Hewlett Packard Enterprise	373,978	378,744	0.3%
		260,000	Internap Corp	441,189	769,323	0.7%
		20,000	Moneygram International Inc	271,121	268,383	0.2%
				2,298,802	2,472,070	2.1%
Technology Hardware & Equipment						
		70,000	Brocade Communications	694,450	697,509	0.6%
		20,000	Exar Corp	209,869	207,925	0.2%
		18,000	Harris Corp	1,006,500	1,601,423	1.4%
		60,000	Invensense Inc	612,850	605,062	0.5%
		4,000	Stratasys Ltd	62,033	65,512	0.1%
				2,585,702	3,177,432	2.7%
			Total Information Technology	4,884,504	5,649,501	4.8%
Materials						
Chemicals						
		8,500	Ashland Global Holdings Inc	671,883	841,265	0.7%
		44,000	Chemtura Corp	870,138	1,171,738	1.0%
		5,000	GCP Applied Technologies	132,772	130,353	0.1%
		159,000	Tredegar Corp	1,610,396	2,225,199	1.9%
				3,285,188	4,368,555	3.7%
Construction Materials						
		7,000	Headwaters Inc	133,317	131,385	0.1%
				133,317	131,385	0.1%
Containers & Packaging						
		186,000	Myers Industries Inc	2,003,750	2,342,756	2.0%
				2,003,750	2,342,756	2.0%

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Metals & Mining						
		114,000	Freeport McMoRan Inc	598,526	1,217,993	1.0%
				598,526	1,217,993	1.0%
			Total Materials	6,020,781	8,060,689	6.9%
Real Estate						
Equity Real Estate Investment Trusts (REITS)						
		54,500	Ryman Hospitality Properties	2,085,949	2,692,638	2.3%
				2,085,949	2,692,638	2.3%
			Total Real Estate	2,085,949	2,692,638	2.3%
Telecommunication Services						
Diversified Telecommunication Services						
		4,000	Level 3 Communications Inc	169,207	183,006	0.2%
				169,207	183,006	0.2%
Wireless Telecommunication Services						
		82,000	Iridium Communications Inc	649,054	629,533	0.4%
		2,000	United States Cellular Corp	58,777	59,722	0.1%
				707,831	689,256	0.5%
			Total Telecommunication Services	877,038	872,262	0.7%
Utilities						
Electric Utilities						
		85,000	Westar Energy Inc	3,349,245	3,687,672	3.2%
				3,349,245	3,687,672	3.2%
Gas Utilities						
		30,000	National Fuel Gas Co	1,039,033	1,430,125	1.2%
				1,039,033	1,430,125	1.2%
			Total Utilities	4,388,277	5,117,797	4.4%
TOTAL COMMON STOCKS				92,973,531	116,262,579	99.6%

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CORPORATE BONDS						
Industrials						
Construction & Engineering						
		515,000	Mueller Industries Inc, 6.000%, 03/01/27	423,276	408,763	0.4%
				423,276	408,763	0.4%
			Total Industrials	423,276	408,763	0.4%
TOTAL CORPORATE BONDS				423,276	408,763	0.4%
TOTAL INVESTMENTS EXCLUDING CASH				93,396,807	116,671,342	100.0%