

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

SEDOL: BTLJYS4

30 June 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	35,233	0.0%
		42,000	Dana Inc	410,867	722,014	0.6%
		87,000	General Motors Co	2,190,291	2,339,514	2.0%
		96,000	Valvoline Inc	1,595,284	1,753,048	1.6%
				4,214,999	4,849,809	4.2%
Hotels, Restaurants & Leisure						
		24,000	Golden Entertainment Inc	175,090	382,648	0.3%
		100,734	Liberty Media Corp Braves	1,224,641	1,858,882	1.7%
		10,000	Live Nation Entertainment Inc	222,207	268,294	0.2%
		6,000	Madison Square Garden Co	627,746	909,504	0.8%
		10,500	MGM Resorts International	215,279	252,931	0.2%
		8,000	Pinnacle Entertainment Inc	62,355	121,698	0.1%
		13,000	Wynn Resorts Ltd	642,407	1,342,285	1.2%
		5,000	Avis Budget Group	87,403	104,969	0.1%
				3,257,128	5,241,212	4.6%

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Media						
		125,000	Discovery Communications	2,522,860	2,485,663	2.2%
		40,000	DISH Network Corp	1,493,119	1,932,639	1.7%
		280,000	The EW Scripps Co	3,772,983	3,839,103	3.4%
		30,000	Loral Space + Communications	819,157	959,622	0.8%
		24,000	MSG Networks Inc	288,775	414,797	0.4%
		24,000	Time Warner Inc	1,772,586	1,855,223	1.6%
		34,000	Tribune Media Co	1,040,087	1,067,155	0.9%
		70,000	Twenty First Century Fox	1,591,159	1,501,906	1.3%
		82,000	Viacom Inc	2,891,585	2,402,018	2.1%
				16,192,311	16,458,125	14.4%
Retailing						
		28,000	Cabelas Inc	1,331,456	1,280,851	1.1%
		30,000	Macys Inc	689,373	536,742	0.5%
		150,000	Kate Spade + Co	2,152,416	2,135,188	1.9%
				4,173,245	3,952,780	3.5%
			Total Consumer Discretionary	27,837,683	30,501,926	26.7%
Consumer Staples						
Beverages						
		25,000	Cott Corporation	240,321	277,917	0.2%
		4,500	National Beverage Corp	172,765	324,124	0.3%
				413,086	602,040	0.5%
Food & Staples Retailing						
		200,000	Rite Aid Corp	890,896	454,213	0.4%
		12,000	Panera Bread Company	2,944,312	2,906,719	2.5%
		2,400	Grubhub Inc	65,769	80,557	0.2%
				3,900,977	3,441,489	3.1%
Food Products						
		18,000	Snyders Lance Inc	466,265	479,742	0.4%
		2,000	Sprouts Farmers Market Inc	34,996	34,905	0.0%
				501,262	514,647	0.4%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Household Products						
		17,800	Edgewell Personal Care Co	927,790	1,041,731	0.9%
		8,200	Energizer Holdings Inc	190,392	303,140	0.3%
				1,118,182	1,344,872	1.2%
			Total Consumer Staples	5,933,506	5,903,048	5.2%
Financials						
Banks						
		9,000	Comerica Inc	249,505	507,456	0.4%
		5,000	M + T Bank Corp	402,131	623,388	0.5%
		47,000	PNC Financial Services Group	2,890,077	4,518,183	4.0%
				3,541,713	5,649,027	4.9%
Diversified Financial Services						
		6,500	Advance Auto Parts Inc	755,713	583,422	0.5%
		13,000	American Express Co	508,620	843,081	0.7%
		127,000	Bank Of New York Mellon Corp	3,404,446	4,988,293	4.4%
		20,000	Hartford Financial Services	651,252	809,423	0.7%
		32,000	Legg Mason Inc	997,353	940,083	0.8%
		95,000	Morgan Stanley	2,088,295	3,258,942	2.8%
		125,000	Republic Services Inc	3,267,215	6,132,841	5.4%
		40,000	State Street Corp	1,738,475	2,763,156	2.4%
		24,000	Waddell + Reed Financial	317,119	348,836	0.4%
				13,728,488	20,668,078	18.1%
Insurance						
		6,000	Allied World Assurance Co	260,931	244,351	0.2%
				260,931	244,351	0.2%
			Total Financials	17,531,133	26,561,457	23.2%

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Health Care						
Health Care Equipment & Supplies						
		49,000	VCA Inc	3,657,875	3,482,191	3.0%
		2,500	Zimmer Biomet Holdings Inc	235,160	247,123	0.3%
				3,893,035	3,729,314	3.3%
Pharmaceuticals, Biotechnology & Life Sciences						
		22,000	Agilent Technologies Inc	590,671	1,004,520	0.9%
		38,000	Akorn Inc	821,684	981,193	0.8%
		9,500	Allergan Plc	1,618,288	1,777,864	1.6%
		12,000	Depomed Inc	148,199	99,219	0.1%
		84,000	Endo International Plc	960,402	722,338	0.6%
		3,000	Johnson + Johnson	239,620	305,532	0.3%
		60,000	Valeant Pharmaceuticals	608,236	799,107	0.7%
		1,800	Incyte Corp	176,729	174,478	0.2%
		3,000	Parexel International Corp	204,202	200,724	0.2%
		70,000	Spectranetics Corp	2,072,407	2,069,365	1.7%
		1,100	Tesaro Inc	123,309	118,439	0.1%
				7,563,747	8,252,777	7.2%
			Total Health Care	11,456,782	11,982,091	10.5%
Industrials						
Aerospace & Defense						
		22,000	Textron Inc	711,029	797,722	0.7%
				711,029	797,722	0.7%
Commercial Services & Supplies						
		7,000	Johnson Controls International	155,197	233,666	0.2%
		26,481	Kaman Corp	736,415	1,016,674	0.9%
				891,612	1,250,339	1.1%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Construction & Engineering						
		21,000	Armstrong Flooring Inc	308,472	290,519	0.3%
		62,000	The Eastern Co	759,967	1,434,313	1.3%
		13,000	Enpro Industries Inc	436,033	714,277	0.6%
		2,500	Flowserve Corp	97,933	89,361	0.1%
		11,000	Graco Inc	509,033	925,425	0.8%
		15,000	Griffon Corp	261,160	253,474	0.2%
		106,000	Mueller Industries Inc	2,215,762	2,484,855	2.2%
		130,000	Mueller Water Products Inc	1,255,096	1,168,945	1.0%
		118,000	Navistar International Corp	1,617,353	2,382,803	2.0%
		4,000	Rexnord Corp	73,638	71,596	0.1%
		60,000	Trinity Industries Inc	691,409	1,294,739	1.1%
		3,000	GATX Corp	147,724	148,435	0.1%
				8,373,580	11,258,742	9.8%
Industrial Conglomerates						
		55,000	General Electric Co	1,019,482	1,143,655	1.0%
				1,019,482	1,143,655	1.0%
Road & Rail						
		136,000	Hertz Global Holdings Inc	3,093,928	1,204,050	1.1%
				3,093,928	1,204,050	1.1%
Trading Companies & Distributors						
		129,000	Herc Holdings Inc	3,353,205	3,904,910	3.4%
				3,353,205	3,904,910	3.4%
			Total Industrials	17,442,835	19,559,418	17.1%
Information Technology						
Software & Services						
		120,000	Gogo Inc	1,212,514	1,065,169	1.0%
		20,000	Hewlett Packard Enterprise	281,012	255,437	0.2%
		260,000	Internap Corp	441,189	734,594	0.6%
		20,000	Moneygram International Inc	271,121	265,599	0.2%
				2,205,836	2,320,799	2.0%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Technology Hardware & Equipment						
		50,000	Brocade Communications	496,036	485,392	0.4%
		18,000	Harris Corp	1,006,500	1,511,560	1.3%
		5,000	Stratasys Ltd	82,831	89,726	0.1%
		11,000	Digi International Inc	79,570	85,954	0.1%
				1,664,936	2,172,633	1.9%
			Total Information Technology	3,870,772	4,493,432	3.9%
Materials						
Chemicals						
		8,500	Ashland Global Holdings Inc	328,276	431,299	0.4%
		20,400	GCP Applied Technologies	510,761	479,003	0.4%
		159,000	Tredegar Corp	1,610,396	1,866,701	1.6%
				2,449,433	2,777,002	2.4%
Containers & Packaging						
		186,000	Myers Industries Inc	2,003,750	2,570,308	2.2%
				2,003,750	2,570,308	2.2%
Metals & Mining						
		120,000	Freeport McMoRan Inc	654,903	1,109,512	1.0%
				654,903	1,109,512	1.0%
			Total Materials	5,108,086	6,456,823	5.6%
Real Estate						
Equity Real Estate Investment Trusts (REITS)						
		54,500	Ryman Hospitality Properties	2,085,949	2,685,667	2.3%
				2,085,949	2,685,667	2.3%
			Total Real Estate	2,085,949	2,685,667	2.3%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Telecommunication Services						
Diversified Telecommunication Services						
		4,000	Level 3 Communications Inc	169,207	182,609	0.2%
				169,207	182,609	0.2%
Wireless Telecommunication Services						
		80,000	Iridium Communications Inc	633,224	680,550	0.6%
		28,000	United States Cellular Corp	838,241	826,021	0.7%
				1,471,465	1,506,572	1.3%
			Total Telecommunication Services	1,640,672	1,689,181	1.5%
Utilities						
Electric Utilities						
		60,000	Westar Energy Inc	2,364,173	2,449,056	2.1%
				2,364,173	2,449,056	2.1%
Gas Utilities						
		44,000	National Fuel Gas Co	1,641,689	1,891,498	1.7%
				1,641,689	1,891,498	1.7%
			Total Utilities	4,005,862	4,340,554	3.8%
Energy						
Energy Equipment & Services						
		7,500	Dril Quip Inc	295,879	281,766	0.2%
				295,879	281,766	0.2%
			Total Energy	295,879	281,766	0.2%
TOTAL INVESTMENTS EXCLUDING CASH				97,209,159	114,455,363	100.0%