

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

SEDOL: BTLJYS4

30 September 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						
		7,200	Advance Auto Parts Inc	738,484	532,467	0.5%
		40,000	Dana Inc	391,302	833,601	0.8%
		48,000	General Motors Co	1,208,436	1,444,669	1.3%
		87,000	Valvoline Inc	1,445,726	1,518,682	1.4%
				3,783,948	4,329,419	4.0%
Hotels, Restaurants & Leisure						
		24,000	Golden Entertainment Inc	179,334	435,583	0.4%
		20,000	MGM Resorts International	446,563	485,671	0.4%
		13,000	Wynn Resorts Ltd	642,407	1,443,067	1.3%
		97,500	Liberty Media Corp Braves	1,185,325	1,836,414	1.7%
		6,000	Madison Square Garden Co	627,746	957,031	0.9%
				3,081,375	5,157,766	4.7%
Media						
		30,000	Loral Space + Communications	819,157	1,105,728	1.0%
		22,000	Time Warner Inc	1,624,871	1,679,455	1.5%
		86,000	Viacom Inc Class A	3,003,369	2,349,272	2.1%
		15,000	Viacom Inc Class B	326,021	311,146	0.3%
		280,000	The EW Scripps Co	3,772,983	3,988,224	3.6%
		125,000	Discovery Communications	2,522,860	1,983,565	1.8%
		34,000	Tribune Media Co	1,040,087	1,035,725	0.9%
		76,000	Twenty First Century Fox	1,720,448	1,460,917	1.3%
		24,000	MSG Networks Inc	288,775	379,235	0.3%
		40,000	DISH Network Corp	1,493,119	1,616,219	1.5%
				16,611,690	15,909,486	14.5%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Retailing						
		32,000	Macys Inc	722,986	520,434	0.5%
				722,986	520,434	0.5%
Automotive Retail						
		2,000	O'Reilly Automotive Inc	279,968	320,979	0.3%
				279,968	320,979	0.3%
			Total Consumer Discretionary	24,479,967	26,238,084	24.0%
Consumer Staples						
Beverages						
		25,000	Cott Corporation	240,321	279,507	0.3%
		4,200	National Beverage Corp	161,247	388,304	0.4%
				401,568	667,811	0.7%
Food & Staples Retailing						
		210,000	Rite Aid Corp	885,671	305,221	0.3%
		1,000	Grubhub Inc	27,404	39,250	0.1%
				913,075	344,471	0.4%
Food Products						
		20,000	Snyders Lance Inc	521,621	568,256	0.5%
		3,000	Sprouts Farmers Market Inc	50,452	41,993	0.0%
				572,073	610,249	0.5%
Household Products						
		17,800	Edgewell Personal Care Co	927,790	965,192	0.9%
		16,000	Energizer Holdings Inc	440,762	549,055	0.5%
				1,368,552	1,514,247	1.4%
			Total Consumer Staples	3,255,268	3,136,778	3.0%
Financials						
Banks						
		9,000	Comerica Inc	249,505	511,497	0.5%
		5,000	M + T Bank Corp	402,131	600,082	0.5%
		46,500	PNC Financial Services Group	2,859,332	4,669,583	4.3%
				3,510,968	5,781,162	5.3%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Diversified Financial Services						
		13,000	American Express Co	508,620	876,130	0.8%
		127,000	Bank Of New York Mellon Corp	3,404,446	5,016,958	4.6%
		18,000	Hartford Financial Services	586,126	743,532	0.7%
		31,000	Legg Mason Inc	966,186	907,368	0.8%
		46,000	Morgan Stanley	1,011,174	1,651,564	1.5%
		125,000	Republic Services Inc	3,267,215	6,153,804	5.6%
		40,000	State Street Corp	1,738,475	2,846,943	2.6%
		24,000	Waddell + Reed Financial	317,120	359,020	0.3%
				11,799,362	18,555,319	16.9%
			Total Financials	15,310,330	24,336,481	22.2%
Health Care						
Health Care Equipment & Supplies						
		2,500	Zimmer Biomet Holdings Inc	235,160	218,127	0.2%
				235,160	218,127	0.2%
Pharmaceuticals, Biotechnology & Life Sciences						
		10,000	Akorn Inc	216,233	247,233	0.2%
		9,000	Allergan Plc	1,527,938	1,374,435	1.3%
		10,000	Depomed Inc	117,542	43,081	0.0%
		84,000	Endo International Plc	955,718	535,937	0.5%
		70,088	Valeant Pharmaceuticals	725,665	748,602	0.7%
		2,000	Incyte Corp	196,885	174,009	0.2%
		3,000	Parexel International Corp	204,202	196,974	0.2%
		3,300	Tesaro Inc	335,732	317,517	0.3%
				4,279,915	3,637,788	3.3%
			Total Health Care	4,515,075	3,855,915	3.5%
Industrials						
Aerospace & Defense						
		22,000	Textron Inc	711,029	883,345	0.8%
		14,000	Orbital Atk Inc	1,369,113	1,387,531	1.3%
				2,080,142	2,270,876	2.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Commercial Services & Supplies						
		7,000	Johnson Controls International	155,197	210,211	0.2%
		26,481	Kaman Corp	736,415	1,100,374	1.0%
				891,612	1,310,585	1.2%
Construction & Engineering						
		27,000	Armstrong Flooring Inc	376,744	316,961	0.3%
		62,000	The Eastern Co	759,967	1,326,277	1.2%
		15,000	Enpro Industries Inc	542,169	900,458	0.8%
		24,000	Flowsolve Corp	774,512	761,868	0.7%
		1,500	Graco Inc	69,413	138,311	0.1%
		70,000	Griffon Corp	1,071,410	1,158,275	1.1%
		106,000	Mueller Industries Inc	2,215,762	2,761,302	2.5%
		130,000	Mueller Water Products Inc	1,255,096	1,240,264	1.1%
		113,000	Navistar International Corp	1,548,821	3,710,939	3.4%
		4,000	Rexnord Corp	73,638	75,757	0.1%
		60,000	Trinity Industries Inc	691,410	1,426,602	1.3%
		5,000	GATX Corp	243,886	229,345	0.2%
				9,622,828	14,046,359	12.8%
Industrial Conglomerates						
		70,000	General Electric Co	1,316,479	1,261,059	1.2%
				1,316,479	1,261,059	1.2%
Road & Rail						
		134,000	Hertz Global Holdings Inc	2,842,884	2,232,252	2.0%
				2,842,884	2,232,252	2.0%
Trading Companies & Distributors						
		125,000	Herc Holdings Inc	3,249,229	4,577,387	4.2%
				3,249,229	4,577,387	4.2%
		Total Industrials		20,003,174	25,698,518	23.5%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Information Technology						
Software & Services						
		110,000	Gogo Inc	1,111,471	967,466	0.9%
		85,000	Hewlett Packard Enterprise	883,523	931,316	0.9%
		260,000	Internap Corp	441,189	841,054	0.8%
		32,000	Moneygram International Inc	416,842	383,766	0.4%
				2,853,025	3,123,602	2.9%
Technology Hardware & Equipment						
		16,500	Harris Corp	922,625	1,619,316	1.5%
		5,000	Stratasys Ltd	82,831	86,125	0.1%
		11,000	Digi International Inc	79,570	86,498	0.1%
		7,000	Diebold Nixdorf Inc	113,220	119,480	0.1%
				1,198,246	1,911,419	1.7%
Semiconductors						
		10,000	IXYS Corporation	169,702	176,276	0.2%
				169,702	176,276	0.2%
Internet Software & Services						
		70,000	Bankrate Inc	752,969	725,227	0.7%
				752,969	725,227	0.7%
Application Software						
		60,000	Silver Spring Networks Inc	716,220	722,692	0.7%
				716,220	722,692	0.7%
			Total Information Technology	5,690,162	6,659,216	6.2%
Materials						
Chemicals						
		6,200	Ashland Global Holdings Inc	239,448	302,132	0.3%
		28,000	GCP Applied Technologies	680,579	640,704	0.6%
		157,500	Tredegar Corp	1,595,203	2,118,940	1.9%
				2,515,230	3,061,776	2.8%
Containers & Packaging						
		186,000	Myers Industries Inc	2,003,750	2,904,409	2.7%
				2,003,750	2,904,409	2.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Metals & Mining						
		120,000	Freeport McMoRan Inc	654,903	1,254,873	1.1%
				654,903	1,254,873	1.1%
		Total Materials		5,173,883	7,221,058	6.6%
Real Estate						
Equity Real Estate Investment Trusts (REITS)						
		55,000	Ryman Hospitality Properties	2,109,939	2,562,144	2.3%
				2,109,939	2,562,144	2.3%
		Total Real Estate		2,109,939	2,562,144	2.3%
Telecommunication Services						
Diversified Telecommunication Services						
		4,000	Level 3 Communications Inc	169,207	158,819	0.1%
				169,207	158,819	0.1%
Wireless Telecommunication Services						
		80,000	Iridium Communications Inc	633,224	611,188	0.6%
		32,000	United States Cellular Corp	957,513	844,334	0.8%
				1,590,737	1,455,522	1.3%
		Total Telecommunication Services		1,759,944	1,614,341	1.4%
Utilities						
Electric Utilities						
		54,000	Westar Energy Inc	2,127,756	1,996,348	1.8%
				2,127,756	1,996,348	1.8%
Gas Utilities						
		44,000	National Fuel Gas Co	1,641,689	1,856,222	1.7%
				1,641,689	1,856,222	1.7%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Independent Power Producers & Energy Traders						
		25,000	Calpine Corp	287,214	274,662	0.3%
				287,214	274,662	0.3%
		Total Utilities		4,056,659	4,127,232	3.8%
Energy						
Energy Equipment & Services						
		13,500	Dril Quip Inc	472,653	444,248	0.4%
				472,653	444,248	0.4%
Commodity Chemicals						
		65,000	Calgon Carbon Corp	1,026,817	1,034,361	0.9%
		8,000	A. Schulman Inc	161,513	203,332	0.2%
				1,188,330	1,237,693	1.1%
Oil & Gas Exploration & Production						
		4,000	Anadarko Petroleum Corp	126,205	145,641	0.1%
				126,205	145,641	0.1%
		Total Energy		1,787,188	1,827,582	1.6%
Consumer Services						
Restaurants						
		12,000	Bob Evans Farms	683,794	693,176	0.6%
				683,794	693,176	0.6%
		Total Consumer Services		683,794	693,176	0.6%
Commercial & Professional Services						
Environmental & Facilities Services						
		32,000	Team Inc	354,905	317,221	0.3%
				354,905	317,221	0.3%
		Total Commercial & Professional Services		354,905	317,221	0.3%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Consumer Durables & Apparel						
Homebuilding						
		40,000	Cadus Corp	36,931	36,374	0.0%
				36,931	36,374	0.0%
		Total Consumer Durables & Apparel		36,931	36,374	0.0%
Health Care Equipment & Services						
Health Care Services						
		10,000	Landauer Inc	495,946	501,249	0.5%
				495,946	501,249	0.5%
		Total Health Care Equipment & Services		495,946	501,249	0.5%
Health Care Providers & Services						
Health Care Facilities						
		50,000	Kindred Healthcare Inc	364,562	253,419	0.2%
				364,562	253,419	0.2%
		Total Health Care Providers & Services		364,562	253,419	0.2%
Media						
Broadcasting						
		2,000	Scripps Networks Interactive Inc.	132,395	127,992	0.1%
				132,395	127,992	0.1%
		Total Media		132,395	127,992	0.1%

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Software & Services						
Data Processing & Outsourced Services						
		12,000	Comscore Inc	260,087	256,967	0.2%
				260,087	256,967	0.2%
		Total Software & Services		260,087	256,967	0.2%
TOTAL INVESTMENTS EXCLUDING CASH				90,470,209	109,463,747	100.0%