

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

SEDOL: BTLJYS4

31 December 2017

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

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
COMMON STOCKS						
Consumer Discretionary						
Auto Parts & Equipment						
		8,500	Advance Auto Parts Inc	788,813	626,402	0.5%
		36,000	Dana Inc	352,171	851,865	0.7%
		40,000	General Motors Co	1,007,030	1,212,345	1.0%
		87,000	Valvoline Inc	1,445,727	1,611,695	1.4%
				3,593,741	4,302,307	3.6%
Hotels, Restaurants & Leisure						
		20,000	Full House Resorts Inc	53,641	56,773	0.0%
		23,000	Golden Entertainment Inc	171,862	554,618	0.5%
		97,500	Liberty Media Corp Braves	1,185,324	1,601,516	1.3%
		6,000	Madison Square Garden Co	627,746	935,295	0.8%
		58,400	MGM Resorts International	1,324,688	1,441,491	1.2%
		13,000	Wynn Resorts Ltd	642,407	1,620,159	1.4%
				4,005,668	6,209,852	5.2%
Media						
		125,000	Discovery Communications	2,522,860	2,068,010	1.7%
		50,000	DISH Network Corp	1,866,812	1,764,554	1.5%
		30,000	Loral Space + Communications	819,157	975,790	0.8%
		24,000	MSG Networks Inc	288,775	360,155	0.3%
		10,000	RLJ Entertainment Inc	30,042	26,613	0.0%
		295,000	The EW Scripps Co	3,949,502	3,406,321	2.8%
		22,000	Time Warner Inc	1,624,871	1,489,381	1.2%
		34,000	Tribune Media Co	1,040,087	1,067,692	0.9%
		78,000	Twenty First Century Fox	1,759,961	1,967,371	1.6%
		90,000	Viacom Inc Class A	3,107,313	2,311,957	2.0%
		20,000	Viacom Inc Class B	421,517	455,517	0.4%
				17,430,897	15,893,361	13.2%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Retailing						
		18,000	J.C. Penney Co Inc	51,595	41,915	0.0%
		35,500	Macys Inc	774,372	661,057	0.6%
				825,967	702,972	0.6%
Consumer Durables & Apparel						
		9,000	Mattel Inc	102,305	102,391	0.1%
		7,500	Newell Brands Inc	172,154	171,318	0.1%
				274,459	273,709	0.2%
Automotive Retail						
		1,600	O'Reilly Automotive Inc	223,974	284,469	0.2%
				223,974	284,469	0.2%
		Total Consumer Discretionary		26,354,706	27,666,670	23.0%
Consumer Staples						
Beverages						
		25,000	Cott Corporation	240,321	307,891	0.3%
		4,000	National Beverage Corp	153,568	288,095	0.2%
				393,889	595,986	0.5%
Food & Staples Retailing						
		1,000	Grubhub Inc	27,404	53,077	0.1%
		210,000	Rite Aid Corp	817,243	304,269	0.3%
				844,647	357,346	0.4%
Food Products						
		20,029	Snyders Lance Inc	574,433	741,491	0.6%
		4,000	Sprouts Farmers Market Inc	64,677	72,002	0.1%
				639,110	813,493	0.7%
Household Products						
		17,200	Edgewell Personal Care Co	894,594	755,261	0.6%
		16,000	Energizer Holdings Inc	440,762	567,378	0.5%
				1,335,356	1,322,639	1.1%
		Total Consumer Staples		3,213,002	3,089,464	2.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Financials						
Banks						
		1,014	Bank Of America Corp	20,196	22,135	0.0%
		20,000	Citigroup Inc	1,128,091	1,100,277	0.9%
		9,000	Comerica Inc	249,505	577,624	0.5%
		5,000	M + T Bank Corp	402,131	632,046	0.5%
		46,500	PNC Financial Services Group	2,859,332	4,962,636	4.2%
				4,659,255	7,294,718	6.1%
Diversified Financial Services						
		13,000	American Express Co	508,620	954,470	0.8%
		127,000	Bank Of New York Mellon Corp	3,404,446	5,057,469	4.2%
		18,000	Hartford Financial Services	586,126	749,008	0.6%
		31,000	Legg Mason Inc	966,186	961,796	0.8%
		10,000	Morgan Stanley	219,821	387,877	0.3%
		125,000	Republic Services Inc	3,267,215	6,247,460	5.3%
		40,000	State Street Corp	1,738,475	2,886,565	2.4%
		24,000	Waddell + Reed Financial	317,120	396,348	0.3%
				11,008,009	17,640,993	14.7%
				11,796,822	18,267,395	15.2%
		Total Financials		15,667,264	24,935,711	20.8%
Health Care						
Health Care Equipment & Supplies						
		44,000	K2M Group Holdings Inc	611,997	585,149	0.5%
		90,000	MGC Diagnostics Corp	738,722	733,839	0.6%
		3,600	Zimmer Biomet Holdings Inc	326,477	321,159	0.3%
				1,677,196	1,640,147	1.4%
Health Care Equipment & Services						
		30,000	Exactech Inc	954,502	1,096,655	0.9%
				954,502	1,096,655	0.9%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Pharmaceuticals, Biotechnology & Life Sciences						
		46,000	Advanced Accelerator Applications	2,807,020	2,775,133	2.4%
		16,000	Allergan Plc	2,424,739	1,935,613	1.6%
		9,000	Depomed Inc	105,788	53,491	0.0%
		82,000	Endo International Plc	932,963	468,572	0.4%
		6,600	Incyte Corp	537,324	462,085	0.4%
		10,000	Tesaro Inc	763,132	612,604	0.5%
		72,088	Valeant Pharmaceuticals	743,868	1,107,365	0.9%
				8,314,834	7,414,863	6.2%
		Total Health Care		10,946,532	10,151,665	8.5%
Industrials						
Aerospace & Defense						
		17,000	Orbital Atk Inc	1,670,972	1,653,440	1.4%
		28,500	Textron Inc	977,550	1,192,249	1.0%
				2,648,522	2,845,689	2.4%
Commercial Services & Supplies						
		7,000	Johnson Controls International	155,197	197,257	0.2%
		27,000	Kaman Corp	759,172	1,174,408	1.0%
				914,369	1,371,665	1.2%
Construction & Engineering						
		27,000	Armstrong Flooring Inc	376,744	337,712	0.3%
		13,000	Enpro Industries Inc	469,880	898,060	0.7%
		32,000	Flowserve Corp	1,012,894	996,607	0.8%
		12,000	GATX Corp	562,789	551,588	0.5%
		70,000	Griffon Corp	1,071,410	1,053,040	0.9%
		105,000	Mueller Industries Inc	2,194,859	2,749,289	2.3%
		13,000	Mueller Water Products Inc	1,255,096	1,204,140	1.0%
		113,000	Navistar International Corp	1,548,821	3,581,919	3.0%
		4,000	Rexnord Corp	73,638	76,939	0.1%
		62,000	The Eastern Co	759,967	1,196,230	1.0%
		47,000	Trinity Industries Inc	541,604	1,301,164	1.1%
				9,867,702	13,946,688	11.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Industrial Conglomerates						
		82,000	General Electric Co	1,478,855	1,058,984	0.9%
				1,478,855	1,058,984	0.9%
Road & Rail						
		130,000	Hertz Global Holdings Inc	2,758,021	2,121,900	1.8%
				2,758,021	2,121,900	1.8%
Trading Companies & Distributors						
		114,000	Herc Holdings Inc	2,963,297	5,276,320	4.4%
				2,963,297	5,276,320	4.4%
Capital Goods						
		19,000	Paccar Inc.	1,021,120	998,352	0.8%
		2,000	Rockwell Automation Inc	292,510	290,460	0.3%
				1,313,630	1,288,812	1.1%
Electronic & Electrical Equipment						
		20,000	General Cable Corp	439,683	437,627	0.4%
				439,683	437,627	0.4%
		Total Industrials		22,384,079	28,347,685	23.8%
Information Technology						
Software & Services						
		110,000	Gogo Inc	1,084,770	916,430	0.7%
		155,000	Hewlett Packard Enterprise	1,640,695	1,645,389	1.4%
		65,000	Internap Corp	441,189	754,389	0.6%
		35,000	Moneygram International Inc	450,004	339,974	0.3%
				3,616,658	3,656,182	3.0%
Technology Hardware & Equipment						
		7,000	Diebold Nixdorf Inc	113,220	84,605	0.1%
		15,000	Digi International Inc	108,913	105,341	0.1%
		16,000	Harris Corp	894,667	1,675,639	1.3%
		6,000	Stratasys Ltd	99,151	88,531	0.1%
				1,215,951	1,954,116	1.6%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Semiconductors						
		10,000	IXYS Corporation	169,701	177,047	0.1%
				169,701	177,047	0.1%
Application Software						
		65,000	Silver Spring Networks Inc	777,707	780,337	0.6%
				777,707	780,337	0.6%
		Total Information Technology		5,780,017	6,567,682	5.3%
Materials						
Chemicals						
		2,500	Ashland Global Holdings Inc	96,552	131,621	0.1%
		32,000	GCP Applied Technologies	768,965	754,611	0.6%
		154,000	Tredegar Corp	1,559,755	2,185,770	1.8%
				2,425,272	3,072,002	2.6%
Containers & Packaging						
		185,000	Myers Industries Inc	1,992,977	2,666,790	2.2%
				1,992,977	2,666,790	2.2%
Metals & Mining						
		120,000	Freeport McMoRan Inc	654,903	1,682,795	1.4%
				654,903	1,682,795	1.4%
		Total Materials		5,073,152	7,421,587	6.2%
Real Estate						
Equity Real Estate Investment Trusts (REITS)						
		55,000	Ryman Hospitality Properties	2,109,939	2,807,023	2.3%
				2,109,939	2,807,023	2.3%
		Total Real Estate		2,109,939	2,807,023	2.3%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Telecommunication Services						
Wireless Telecommunication Services						
		78,000	Iridium Communications Inc	617,393	680,392	0.6%
		33,000	United States Cellular Corp	984,626	917,487	0.8%
				1,602,019	1,597,879	1.2%
		Total Telecommunication Services		1,602,019	1,597,879	1.2%
Utilities						
Gas Utilities						
		44,000	National Fuel Gas Co	1,641,689	1,786,021	1.5%
				1,641,689	1,786,021	1.5%
Utilities						
		10,000	Scana Corp	312,710	294,068	0.2%
				312,710	294,068	0.2%
Independent Power Producers & Energy Traders						
		15,000	Calpine Corp	172,329	167,769	0.1%
				172,329	167,769	0.1%
		Total Utilities		2,126,728	2,247,858	1.9%
Energy						
Energy Equipment & Services						
		14,000	Dril Quip Inc	485,966	493,661	0.4%
				485,966	493,661	0.4%
Energy						
		3,500	CNX Resources Corp	35,999	37,827	0.0%
				35,999	37,827	0.0%
Commodity Chemicals						
		105,000	Calgon Carbon Corp	1,693,453	1,653,299	1.4%
				1,693,453	1,653,299	1.4%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Oil & Gas Exploration & Production						
		6,000	Anadarko Petroleum Corp	201,261	237,915	0.2%
				201,261	237,915	0.2%
		Total Energy		2,416,679	2,422,702	1.9%
Consumer Services						
Media						
		5,000	Time Inc	69,271	68,194	0.1%
				69,271	68,194	0.1%
		Total Consumer Services		69,271	68,194	0.1%
Consumer Goods						
Food Producers						
		70,000	Amplify Snack Brands Inc	625,606	620,957	0.5%
				625,606	620,957	0.5%
		Total Consumer Goods		625,606	620,957	0.5%
Telecommunications						
Fixed Line Telecommunications						
		10,000	Centurylink Inc	151,524	123,304	0.1%
				151,524	123,304	0.1%
		Total Telecommunications		151,524	123,304	0.1%
Health Care Providers & Services						
Health Care Facilities						
		125,000	Kindred Healthcare Inc	875,315	896,322	0.7%
				875,315	896,322	0.7%
		Total Health Care Providers & Services		875,315	896,322	0.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Software & Services						
Data Processing & Outsourced Services						
		17,000	Comscore Inc	370,681	356,903	0.3%
				370,681	356,903	0.3%
		Total Software & Services		370,681	356,903	0.3%
Commercial & Professional Services						
Environmental & Facilities Services						
		32,000	Team Inc	354,905	352,467	0.3%
				354,905	352,467	0.3%
		Total Commercial & Professional Services		354,905	352,467	0.3%
Consumer Durables & Apparel						
Homebuilding						
		40,000	Cadus Corp	36,930	42,580	0.0%
				36,930	42,580	0.0%
		Total Consumer Durables & Apparel		36,930	42,580	0.0%
PREFERRED STOCKS						
Telecommunication Services						
Diversified Telecommunication Services						
		9,500	Frontier Communications	97,464	75,916	0.1%
				97,464	75,916	0.1%
		Total Telecommunications Services		97,464	75,916	0.1%
TOTAL INVESTMENTS EXCLUDING CASH				100,603,098	120,139,747	100.0%