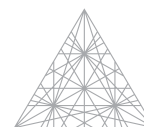


GVP

THE GABELLI VALUE PLUS+ TRUST

30 September 2015



GABELLI
FUNDS

LSE: **GVP**
SEDOL: BTLJYS4

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Basic Materials					
	Chemicals				
		Ashland	132	133	0.2
		Chemtura	1,591	1,701	2.1
		Cytec Industries	719	731	0.9
		International Flavors + Fragrances	2,144	1,908	2.3
		OM Group	880	869	1.1
		Sigma Aldrich	4,336	4,402	5.3
		Tredegar	988	880	1.1
			10,790	10,624	13.0
		Total Basic Materials	10,790	10,624	13.0
Consumer Goods					
	Automobiles & Parts				
		Federal Mogul Holdings	900	630	0.8
		General Motors	4,406	3,468	4.2
		Genuine Parts	1,501	1,422	1.7
		Superior Industries	446	444	0.5
		Visteon	573	568	0.7
			7,826	6,532	7.9
	Household Goods & Home Constructions				
		Blyth	194	197	0.2
			194	197	0.2
		Total Consumer Goods	8,020	6,729	8.1

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Consumer Services					
	General Retailers				
		The Pep Boys - Manny Moe & Jack	1,616	2,092	2.5
			1,616	2,092	2.5
	Media				
		Cablevision Systems	1,371	2,035	2.5
		Discovery Communications (Class A)	2,348	1,975	2.4
		The E W Scripps Company	3,067	2,682	3.3
		Viacom	1,921	1,461	1.8
			8,707	8,153	10.0
	Travel & Leisure				
		Hertz Global Holdings	2,024	1,833	2.2
		Wynn Resorts	106	105	0.1
			2,130	1,938	2.3
		Total Consumer Services	12,453	12,183	14.8
Financials					
	Banks				
		Comerica	623	597	0.7
		PNC Financial Services Group	3,507	3,355	4.1
			4,130	3,952	4.8
	Financial Services				
		Bank Of New York Mellon	3,866	3,747	4.5
		Janus Capital Group	578	494	0.6
		Legg Mason	1,668	1,373	1.7
		Morgan Stanley	1,972	1,662	2.0
		State Street	895	843	1.0
			8,979	8,119	9.8
	Life Insurance				
		StanCorp Financial Group	2,061	2,111	2.6
			2,061	2,111	2.6

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Financials Cont.					
	Nonlife Insurance				
		HCC Insurance Holdings	2,008	2,046	2.5
		PartnerRe	1,435	1,466	1.8
			3,443	3,512	4.3
	Real Estate Investment Trusts				
		Ryman Hospitality Properties	2,002	1,691	2.0
		Strategic Hotels & Resorts	1,278	1,275	1.5
			3,280	2,966	3.5
		Total Financials	21,893	20,660	25.0
Health Care					
	Pharmaceuticals & Biotechnolog				
		Johnson + Johnson	1,502	1,417	1.7
			1,502	1,417	1.7
		Total Health Care	1,502	1,417	1.7
Industrials					
	Aerospace & Defense				
		Precision Castparts	1,948	2,123	2.6
			1,948	2,123	2.6
	Electronic & Electrical Equipment				
		Agilent Technologies	1,709	1,428	1.7
			1,709	1,428	1.7
	General Industrials				
		General Electric	1,093	1,081	1.3
		Myers Industries	1,596	1,261	1.5
			2,689	2,342	2.8
	Industrial Engineering				
		The Eastern Company	527	433	0.5
		Graco	2,116	2,036	2.5
		Mueller Industries	2,061	1,855	2.2
		Navistar International	2,071	1,091	1.3
			6,775	5,415	6.5

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Industrials Cont.					
	Support Services				
		Kaman	1,737	1,467	1.8
		Republic Services	3,659	3,806	4.6
			5,396	5,273	6.4
		Total Industrials	18,517	16,581	20.0
Oil & Gas					
	Oil Equipment, Services & Dist				
		Weatherford International	106	78	0.1
			106	78	0.1
		Total Oil & Gas	106	78	0.1
Technology					
	Software & Computer Services				
		Dealertrack Technologies	3,375	3,503	4.2
		Gogo	1,138	908	1.1
		Internap	172	141	0.2
			4,685	4,552	5.5
	Technology Hardware & Equipmen				
		Altera	4,011	3,966	4.8
			4,011	3,966	4.8
		Total Technology	8,696	8,518	10.3
Telecommunica-tions					
	Fixed Line Telecommunications				
		AT+T	2,157	2,150	2.6
			2,157	2,150	2.6
		Total Telecommunications	2,157	2,150	2.6

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Utilities					
	Electricity				
		Cleco	2,677	2,601	3.2
		UIL Holdings	524	530	0.6
			3,201	3,131	3.8
	Gas, Water & Multiutilities				
		National Fuel Gas	539	462	0.6
			539	462	0.6
		Total Utilities	3,740	3,593	4.4
Total Investments:			87,874	82,533	100