

# GVP

## THE GABELLI VALUE PLUS+ TRUST

31 December 2015



GABELLI  
FUNDS

LSE: **GVP**  
SEDOL: BTLJYS4

### SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
<b>Basic Materials</b>					
	<b>Chemicals</b>				
		Airgas Inc.	3,472,213	3,566,931	4.0%
		Ashland Inc.	477,083	487,041	0.5%
		Chemtura Corp.	1,449,856	1,515,489	1.7%
		International Flavors & Fragrances Inc.	2,282,795	2,434,561	2.7%
		Tredegar	1,226,919	1,154,251	1.3%
			<b>8,908,866</b>	<b>9,158,273</b>	<b>10.2%</b>
	<b>Forestry &amp; Paper</b>				
		Wausau Paper Corp.	886,230	927,821	1.0%
			<b>886,230</b>	<b>927,821</b>	<b>1.0%</b>
	<b>Industrial Metals &amp; Mining</b>				
		Freeport McMoran Inc.	630,028	549,562	0.6%
			<b>630,028</b>	<b>549,562</b>	<b>0.6%</b>
		<b>Total Basic Materials</b>	<b>10,425,124</b>	<b>10,635,656</b>	<b>11.8%</b>
<b>Consumer Goods</b>					
	<b>Automobiles &amp; Parts</b>				
		Dana Holding Corp.	315,416	280,888	0.3%
		Federal Mogul Holdings	1,428,106	1,161,883	1.3%
		General Motors Co.	3,574,958	3,277,590	3.7%
		Genuine Parts Co.	1,473,249	1,491,292	1.7%
		Superior Industries International Inc.	470,218	474,903	0.5%
			<b>7,261,947</b>	<b>6,686,556</b>	<b>7.5%</b>
	<b>Food Producers</b>				
		Keurig Green Mountain Inc.	595,170	610,489	0.7%
			<b>595,170</b>	<b>610,489</b>	<b>0.7%</b>
	<b>Household Goods</b>				
		Edgewell Personal Care	686,396	744,406	0.8%
		Energizer Holdings	259,531	254,122	0.3%
			<b>945,927</b>	<b>998,528</b>	<b>1.1%</b>
		<b>Total Consumer Goods</b>	<b>8,803,044</b>	<b>8,295,573</b>	<b>9.3%</b>

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
<b>Consumer Services</b>					
	<b>Food &amp; Drug Retailers</b>				
		Liberator Medical	22,499	23,187	0.0%
		Rite Aid Corp.	981,764	1,009,363	1.1%
			<b>1,004,263</b>	<b>1,032,550</b>	<b>1.1%</b>
	<b>General Retailers</b>				
		Macy's Inc.	602,860	557,724	0.6%
		The Pep Boys - Manny, Moe & Jack	683,879	1,373,974	1.5%
			<b>1,286,739</b>	<b>1,931,698</b>	<b>2.1%</b>
	<b>Media</b>				
		Cablevision Systems Corp.	1,269,699	1,903,412	2.1%
		Discovery Communications, Inc. Cl. A	2,516,121	2,242,920	2.5%
		DISH Network Corp.	745,553	698,311	0.8%
		Journal Media Group	3,023,462	3,101,567	3.5%
		The EW Scripps Co.	3,067,448	2,963,362	3.3%
		Viacom Inc., Cl. A	2,099,588	1,669,475	1.9%
			<b>12,721,871</b>	<b>12,579,047</b>	<b>14.1%</b>
	<b>Travel &amp; Leisure</b>				
		Hertz Global Holdings Inc.	2,381,479	1,929,575	2.2%
		Wynn Resorts Ltd.	411,515	469,435	0.5%
			2,792,994	2,399,010	2.7%
		<b>Total Consumer Services</b>	<b>17,805,867</b>	<b>17,942,305</b>	<b>20.0%</b>
<b>Financials</b>					
	<b>Financial Services</b>				
		Bank of New York Mellon Corp.	4,002,503	4,194,993	4.7%
		Comerica Inc.	649,471	652,283	0.7%
		Janus Capital Group Inc.	707,877	649,596	0.7%
		Legg Mason Inc.	1,914,296	1,570,371	1.8%
		Morgan Stanley	2,590,671	2,351,720	2.6%
		PNC Financial Services Group	3,506,597	3,685,914	4.1%
		State Street Corp.	1,293,794	1,260,845	1.4%
			<b>14,665,209</b>	<b>14,365,722</b>	<b>16.1%</b>
	<b>Life Insurance</b>				
		StanCorp Financial Group	2,813,051	2,936,563	3.3%
			<b>2,813,051</b>	<b>2,936,563</b>	<b>3.3%</b>

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
<b>Financials Cont.</b>					
	<b>Nonlife Insurance</b>				
		Hartford Financial Services	386,783	383,323	0.4%
		Partnerre Ltd.	2,247,948	2,370,242	2.6%
			<b>2,634,731</b>	<b>2,753,565</b>	<b>3.0%</b>
	<b>Real Estate Investment Trusts</b>				
		Ryman Hospitality Properties Inc.	2,002,320	1,822,240	2.0%
			<b>2,002,320</b>	<b>1,822,240</b>	<b>2.0%</b>
		<b>Total Financials</b>	<b>22,115,311</b>	<b>21,878,090</b>	<b>24.4%</b>
<b>Health Care</b>					
	<b>Pharmaceuticals &amp; Biotechnology</b>				
		Johnson & Johnson	1,556,661	1,672,135	1.9%
		Ocata Therapeutics Inc.	1,235,187	1,255,309	1.4%
			<b>2,791,848</b>	<b>2,927,444</b>	<b>3.3%</b>
		<b>Total Health Care</b>	<b>2,791,848</b>	<b>2,927,444</b>	<b>3.3%</b>
<b>Industrials</b>					
	<b>Aerospace &amp; Defense</b>				
		Precision Castparts Corp.	2,859,973	3,148,924	3.5%
			<b>2,859,973</b>	<b>3,148,924</b>	<b>3.5%</b>
	<b>Construction &amp; Materials</b>				
		Griffon Corp.	60,202	60,350	0.1%
			<b>60,202</b>	<b>60,350</b>	<b>0.1%</b>
	<b>Electronic &amp; Electrical Equipment</b>				
		Agilent Technologies Inc.	1,490,337	1,574,364	1.8%
			<b>1,490,337</b>	<b>1,574,364</b>	<b>1.8%</b>
	<b>General Industrials</b>				
		General Electric Co.	639,004	802,592	0.9%
		Myers Industries Inc.	1,682,474	1,371,599	1.5%
			<b>2,321,478</b>	<b>2,174,191</b>	<b>2.4%</b>
	<b>Industrial Engineering</b>				
		The Eastern Co.	585,212	584,161	0.7%
		Graco Inc.	2,024,145	2,151,787	2.4%
		Mueller Industries Inc.	2,627,855	2,296,628	2.6%
		Navistar International Corp.	2,279,907	958,545	1.1%
			<b>7,517,119</b>	<b>5,991,121</b>	<b>6.8%</b>

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
<b>Industrials Cont.</b>					
	<b>Support Services</b>				
		Kaman Corp.	1,761,621	1,743,090	1.9%
		Republic Services Inc.	3,659,281	4,178,437	4.7%
			<b>5,420,902</b>	<b>5,921,527</b>	<b>6.6%</b>
		<b>Total Industrials</b>	<b>19,670,011</b>	<b>18,870,477</b>	<b>21.2%</b>
<b>Oil &amp; Gas</b>					
	<b>Oil Equipment, Services &amp; Dist</b>				
		Weatherford International plc	102,539	79,693	0.1%
			<b>102,539</b>	<b>79,693</b>	<b>0.1%</b>
		<b>Total Oil &amp; Gas</b>	<b>102,539</b>	<b>79,693</b>	<b>0.1%</b>
<b>Technology Software &amp; Computer Services</b>					
	<b>Software &amp; Computer Services</b>				
		Gogo Inc.	1,246,259	1,207,680	1.3%
		Internap Corp.	225,800	208,427	0.2%
			<b>1,472,059</b>	<b>1,416,107</b>	<b>1.5%</b>
	<b>Technology Hardware &amp; Equipment</b>				
		Fairchild Semiconductor Industries	1,541,910	1,686,139	1.9%
		Loral Space	387,406	372,603	0.4%
			<b>1,929,316</b>	<b>2,058,742</b>	<b>2.3%</b>
		<b>Total Technology Software &amp; Computer Services</b>	<b>3,401,375</b>	<b>3,474,849</b>	<b>3.8%</b>
<b>Telecommunications</b>					
	<b>Fixed Line Telecommunications</b>				
		AT&T Inc.	1,898,433	2,053,273	2.3%
			<b>1,898,433</b>	<b>2,053,273</b>	<b>2.3%</b>
		<b>Total Telecommunications</b>	<b>1,898,433</b>	<b>2,053,273</b>	<b>2.3%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
<b>Utilities</b>					
	<b>Electricity</b>				
		Cleco Corp.	2,744,184	2,691,634	3.0%
			<b>2,744,184</b>	<b>2,691,634</b>	<b>3.0%</b>
	<b>Gas, Water &amp; Multiutilities</b>				
		National Fuel Gas Co.	904,678	753,768	0.8%
			<b>904,678</b>	<b>753,768</b>	<b>0.8%</b>
		<b>Total Utilities</b>	<b>3,648,862</b>	<b>3,445,402</b>	<b>3.8%</b>
<b>Total Investments:</b>			<b>90,662,414</b>	<b>89,602,762</b>	<b>100.0%</b>