

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

SEDOL: BTLJYS4

30 September 2016

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

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Basic Materials					
	Chemicals				
		Ashland Inc.	269,996	357,013	0.3%
		Chemtura Corp.	650,846	909,007	0.8%
		International Flavors & Fragrances Inc.	227,091	330,231	0.3%
		Tredegar	1,620,524	2,288,530	1.9%
			2,768,457	3,884,781	3.3%
	Industrial Metals & Mining				
		Freeport McMoRan Inc.	630,027	1,003,233	0.8%
			630,027	1,003,233	0.8%
		Total Basic Materials	3,398,484	4,888,014	4.1%
Consumer Goods					
	Automobiles & Parts				
		Dana Inc.	410,867	503,741	0.4%
		Federal Mogul Holdings	1,528,668	1,956,390	1.6%
		General Motors Co.	2,643,455	2,567,206	2.1%
		Valvoline Inc.	25,463	27,113	0.0%
			4,608,453	5,054,450	4.1%
	Food Producers				
		Snyders Lance Inc.	389,730	387,645	0.3%
		Whitewave Foods Co.	3,840,626	3,769,746	3.2%
			4,230,356	4,157,391	3.5%
	Household Goods				
		Edgewell Personal Care	1,079,350	1,291,665	1.1%
		Energizer Holdings	208,966	346,143	0.3%
			1,288,316	1,637,808	1.4%
	Leisure Goods				
		DTS Inc.	163,718	163,664	0.1%
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		Total Consumer Goods	10,290,843	11,013,313	9.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Consumer Services					
	Food & Drug Retailers				
		Rite Aid Corp.	1,056,833	1,183,988	1.0%
			1,056,833	1,183,988	1.0%
	General Retailers				
		H+R Block Inc.	539,796	552,464	0.5%
		Macy's Inc.	458,738	513,256	0.4%
			998,534	1,065,720	0.9%
	Media				
		Discovery Communications	2,522,860	2,589,492	2.2%
		DISH Network Corp. Class A	1,567,775	1,771,178	1.5%
		MSG Networks Inc.	288,775	343,834	0.3%
		The EW Scripps Co.	3,768,464	3,594,088	3.0%
		Viacom Inc., Cl. A	2,685,966	2,472,287	2.1%
			10,833,840	10,770,879	9.1%
	Travel & Leisure				
		Golden Entertainment Inc.	142,988	201,999	0.2%
		Herc Holdings Inc.	3,312,175	3,293,788	2.8%
		Hertz Global Holdings Inc.	2,473,259	1,979,122	1.7%
		Liberty Braves Group	1,046,362	1,215,526	1.0%
		MGM Resorts	134,757	136,262	0.1%
		Madison Square Garden Co.	587,061	742,667	0.6%
		Pinnacle Entertainment	76,400	93,115	0.1%
		Wynn Resorts Ltd.	472,739	809,875	0.7%
			8,245,741	8,472,354	7.2%
		Total Consumer Services	21,134,948	21,492,941	18.2%
Financials					
	Banks				
		Comerica Inc.	665,347	874,272	0.7%
		M&T Bank Corp.	643,410	714,888	0.6%
		PNC Financial Services Group	3,627,969	4,091,394	3.4%
			4,936,726	5,680,554	4.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Financials Continued					
	Financial Services				
		American Express Co.	586,870	739,377	0.6%
		Bank of New York Mellon	4,157,897	4,788,084	4.0%
		Janus Capital Group	728,284	754,426	0.6%
		Legg Mason Inc.	1,792,119	1,481,543	1.2%
		Morgan Stanley	3,209,379	3,602,233	3.0%
		State Street Corp.	1,738,475	2,144,111	1.8%
		Waddell + Reed Financial	317,120	335,335	0.3%
			12,530,144	13,845,109	11.5%
	Nonlife Insurance				
		Hartford Financial Services	414,132	461,386	0.4%
			414,132	461,386	0.4%
		Total Financials	17,881,002	19,987,049	16.6%
Health Care					
	Health Care Equipment & Services				
		Cepheid	403,694	405,466	0.3%
		Endochoice Holdings Inc.	123,191	122,710	0.1%
			526,885	528,176	0.4%
	Pharmaceuticals & Biotechnology				
		Akorn Inc.	383,378	356,751	0.3%
		Allergan PLC	1,045,711	1,099,247	0.9%
		Endo International PLC	742,316	961,263	0.8%
		Johnson & Johnson	227,013	318,233	0.3%
		Raptor Pharmaceutical	275,234	275,905	0.2%
		Vitae Pharmaceuticaos Inc.	160,473	161,047	0.1%
			2,834,125	3,172,446	2.6%
		Total Health Care	3,361,010	3,700,622	3.0%

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Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Industrials					
	Aerospace & Defense				
		Textron Inc.	334,078	367,113	0.3%
			334,078	367,113	0.3%
	Construction & Materials				
		Griffon Corp.	574,823	707,113	0.6%
		The Valspar Corp.	2,404,416	2,693,857	2.3%
			2,979,239	3,400,970	2.9%
	Electronic & Electrical Equipment				
		Agilent Technologies Inc.	966,552	1,305,035	1.1%
		Integer Holdings Corp.	703,879	667,283	0.6%
		Rofin Sinar Technologies	669,670	742,725	0.6%
			2,340,101	2,715,043	2.3%
	General Industrials				
		General Electric Co.	639,004	866,190	0.7%
		Myers Industries Inc.	1,958,559	1,816,960	1.5%
			2,597,563	2,683,150	2.2%
	Industrial Engineering				
		Enpro Industries Inc.	426,261	568,337	0.5%
		Graco Inc.	1,851,029	2,277,752	1.9%
		Joy Global Inc.	691,140	704,711	0.6%
		Mueller Industries Inc.	2,922,752	3,490,839	2.9%
		Navistar International Corp.	1,899,873	2,466,975	2.1%
		The Eastern Co.	796,740	998,769	0.8%
		Trinity Industries Inc.	691,409	1,116,860	0.9%
			9,279,204	11,624,243	9.7%
	Support Services				
		Johnson Controls	173,754	250,685	0.2%
		Kaman Corp.	2,030,071	2,465,928	2.1%
		LinkedIn Corp.	3,648,742	3,825,543	3.2%
		Republic Services Inc.	3,450,179	5,125,543	4.3%
			9,302,746	11,667,699	9.8%
		Total Industrials	26,832,931	32,458,218	27.1%

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Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
Real Estate					
	Real Estate				
		Ryman Hospitality Properties Inc.	2,181,635	2,112,818	1.8%
			2,181,635	2,112,818	1.8%
		Total Real Estate	2,181,635	2,112,818	1.8%
Technology Software & Computer Services					
	Software & Computer Services				
		Fleetmatics Group PLC	4,086,710	4,154,966	3.5%
		Gogo Inc.	1,027,961	803,141	0.7%
		Internap Corp.	286,139	106,051	0.1%
		Netsuite Inc.	1,481,063	1,533,672	1.3%
			6,881,873	6,597,830	5.6%
	Technology Hardware & Equipment				
		Harris Corp.	1,034,459	1,304,257	1.1%
		Intersil Corp.	252,642	253,233	0.2%
		Loral Space	788,875	873,126	0.7%
			2,075,976	2,430,616	2.0%
		Total Technology Software & Computer Services	8,957,849	9,028,446	7.6%
Utilities					
	Electricity				
		Empire District Electric Co.	500,339	546,378	0.5%
		Westar Energy Inc.	3,119,135	3,495,612	2.9%
			3,619,474	4,041,990	3.4%
	Gas, Water & Multiutilities				
		National Fuel Gas Co.	956,315	1,165,266	1.0%
		Piedmont Natural Gas Co.	3,574,001	3,697,614	3.1%
			4,530,316	4,862,880	4.1%
		Total Utilities	8,149,790	8,904,870	7.5%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Security Name	Cost (£000's)	Market Value (£000's)	% Total Investments
U.S. Government Obligations					
	U.S. Treasury Bills				
		U.S. Treasury Bill, 0.305%, 11/25/16 †	1,282,371	1,308,402	1.1%
		U.S. Treasury Bill, 0.200%, 12/29/16 †	4,578,381	4,615,762	3.9%
			5,860,752	5,924,164	5.0%
		Total U.S. Government Obligations	5,860,752	5,924,164	5.0%
Total Investments:			108,049,244	119,510,455	100%
† - Represents annualised yield at date of purchase.					