

GVP

THE GABELLI VALUE PLUS+ TRUST

LSE: **GVP**

SEDOL: BTLJYS4

31 March 2018

**GABELLI**
FUNDS

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
COMMON STOCKS						
Commercial & Professional Services						
Environmental & Facilities Services						
		32,000	Team Inc	354,905	312,518	0.3%
				354,905	312,518	0.3%
			Total Commercial & Professional Services	354,905	312,518	0.3%
Consumer Discretionary						
Auto Parts & Equipment						
		6,000	Advance Auto Parts Inc	556,809	506,929	0.4%
		32,000	Dana Inc	313,041	587,625	0.5%
		40,000	General Motors Co	1,007,030	1,036,213	0.8%
		87,000	Valvoline Inc	1,445,726	1,372,476	1.2%
				3,322,606	3,503,243	2.9%
Consumer Durables & Apparel						
		17,000	Mattel Inc	195,551	159,239	0.1%
		22,500	Newell Brands Inc	452,701	408,683	0.4%
				648,252	567,922	0.5%
Consumer Services						
		19,500	Servicemaster Global Holdings	752,673	706,715	0.6%
				752,673	706,715	0.6%
Homebuilding						
		40,000	Cadus Corp	36,930	45,053	0.0%
				36,930	45,053	0.0%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Hotels, Restaurants & Leisure						
		45,000	Full House Resorts Inc	110,815	102,652	0.1%
		23,000	Golden Entertainment Inc	171,862	380,382	0.3%
		97,500	Liberty Media Corp Braves	1,185,325	1,584,688	1.3%
		6,500	Madison Square Garden Co	704,578	1,138,473	0.9%
		72,000	MGM Resorts International	1,661,353	1,797,433	1.4%
		8,500	Wynn Resorts Ltd	420,035	1,104,976	1.0%
				4,253,968	6,108,604	5.0%
Media						
		7,000	AMC Networks Inc	263,826	257,934	0.2%
		125,000	Discovery Inc	2,522,860	1,909,574	1.5%
		50,000	DISH Network Corp	2,026,653	1,485,565	1.2%
		295,000	The EW Scripps Co	4,347,991	2,833,633	2.3%
		30,000	Loral Space + Communications	819,157	890,719	0.7%
		24,000	MSG Networks Inc	288,775	386,655	0.3%
		20,000	RLJ Entertainment Inc	59,074	63,587	0.1%
		13,500	Time Warner Inc	997,080	910,682	0.7%
		34,000	Tribune Media Co	1,385,658	1,298,546	1.0%
		78,000	Twenty First Century Fox	1,759,961	2,018,948	1.6%
		90,000	Viacom Inc Class A	3,107,313	2,537,425	2.1%
		20,000	Viacom Inc Class B	421,517	442,829	0.4%
				17,999,865	15,036,097	12.1%
Retailing						
		18,000	J.C. Penney Co Inc	51,595	38,750	0.0%
		34,500	Macys Inc	752,558	731,416	0.6%
				804,153	770,166	0.6%
			Total Consumer Discretionary	27,818,447	26,737,800	21.5%
Consumer Staples						
Beverages						
		25,000	Cott Corporation	240,321	262,154	0.2%
		4,000	National Beverage Corp	153,569	253,835	0.2%
				393,890	515,989	0.4%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Food & Staples Retailing						
		1,000	Grubhub Inc	27,404	72,320	0.1%
		200,000	Rite Aid Corp	758,302	238,095	0.2%
				844,647	357,346	0.3%
Food and Beverage						
		44,000	Blue Buffalo Pet Products	1,262,654	1,248,360	1.0%
		11,000	Bunge Ltd	581,260	579,641	0.5%
		6,000	Dr Pepper Snapple Group Inc	498,841	506,031	0.4%
		4,000	Sprouts Farmers Market Inc	64,677	66,895	0.1%
				2,407,432	2,400,927	2.0%
Household Products						
		16,000	Edgewell Personal Care Co	817,834	556,829	0.4%
		13,500	Energizer Holdings Inc	371,893	573,375	0.5%
				1,189,727	1,130,204	0.9%
		Total Consumer Staples		4,776,755	4,357,535	3.6%
Energy						
Energy						
		3,500	CNX Resources Corp	35,999	38,473	0.0%
				35,999	38,473	0.0%
Energy Equipment & Services						
		16,000	Dril Quip Inc	553,100	510,408	0.4%
				553,100	510,408	0.4%
Oil & Gas Exploration & Production						
		6,000	Anadarko Petroleum Corp	201,261	258,383	0.2%
				201,261	258,383	0.2%
		Total Energy		790,360	807,264	0.6%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Financials						
Banks						
		30,000	Bank Of America Corp	669,543	640,932	0.5%
		20,000	Citigroup Inc	1,128,090	984,459	0.7%
		9,000	Comerica Inc	249,505	614,372	0.4%
		5,000	M + T Bank Corp	402,131	654,156	0.5%
		70,000	PHH Corp	545,685	521,457	0.4%
		46,000	PNC Financial Services Group	2,828,586	4,957,756	4.1%
				5,823,540	8,373,132	6.6%
Diversified Financial Services						
		13,000	American Express Co	508,620	867,593	0.7%
		127,000	Bank Of New York Mellon Corp	3,404,445	4,665,177	3.7%
		18,000	Hartford Financial Services	586,126	661,334	0.5%
		31,000	Legg Mason Inc	966,186	898,310	0.7%
		10,000	Morgan Stanley	219,820	384,659	0.3%
		125,000	Republic Services Inc	3,267,215	5,901,590	4.7%
		40,000	State Street Corp	1,738,475	2,841,745	2.3%
		24,000	Waddell + Reed Financial	317,122	345,596	0.3%
				11,008,009	16,566,004	13.2%
Insurance						
		10,000	Amtrust Financial Services	94,112	87,753	0.1%
		27,000	XL Group Ltd	1,085,191	1,063,602	0.9%
				1,179,303	1,151,355	1.0%
		Total Financials		18,010,852	26,090,491	20.8%
Health Care						
Health Care Equipment & Supplies						
		42,000	K2M Group Holdings Inc	583,963	567,365	0.5%
		140,000	Kindred Healthcare Inc	971,865	913,173	0.7%
		6,000	Zimmer Biomet Holdings Inc	532,362	466,168	0.4%
				2,088,190	1,946,706	1.6%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Pharmaceuticals, Biotechnology & Life Sciences						
		10,000	Ablynx NV	387,272	389,150	0.3%
		18,000	Allergan Plc	2,646,162	2,158,897	1.7%
		8,500	Depomed Inc	99,913	39,870	0.0%
		72,000	Endo International Plc	819,187	304,876	0.2%
		9,500	Incyte Corp	722,141	564,325	0.5%
		12,500	Tesaro Inc	823,276	508,982	0.4%
		72,088	Valeant Pharmaceuticals	743,867	818,107	0.7%
				6,241,818	4,784,207	3.8%
			Total Health Care	8,330,008	6,730,913	5.5%
Industrials						
Aerospace & Defense						
		17,000	Orbital ATK Inc	1,670,972	1,605,232	1.3%
		29,000	Textron Inc	998,515	1,218,877	1.0%
				2,669,487	2,824,109	2.3%
Capital Goods						
		8,000	Embraer SA	142,583	148,275	0.1%
		25,000	Paccar Inc	1,313,735	1,179,070	0.9%
		56,000	Ply Gem Holdings Inc	845,877	862,275	0.7%
		3,000	Rockwell Automation Inc	419,939	374,337	0.3%
		5,000	USG Corp	140,223	143,999	0.2%
				2,862,357	2,707,956	2.2%
Commercial Services & Supplies						
		7,000	Johnson Controls International	155,197	175,799	0.2%
		28,500	Kaman Corp	823,879	1,261,655	1.0%
				979,076	1,437,454	1.2%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Construction & Engineering						
		28,500	Armstrong Flooring Inc	392,329	275,289	0.2%
		20,000	Enpro Industries Inc	852,406	1,102,509	0.9%
		42,500	Flowserve Corp	1,345,406	1,312,446	1.1%
		12,000	GATX Corp	562,791	585,800	0.5%
		70,000	Griffon Corp	1,071,410	903,194	0.7%
		125,000	Mueller Industries Inc	2,581,787	2,331,052	1.9%
		125,000	Mueller Water Products Inc	1,206,823	968,599	0.8%
		113,000	Navistar International Corp	1,548,821	2,816,139	2.3%
		4,000	Rexnord Corp	73,639	84,630	0.1%
		62,000	The Eastern Co	759,967	1,257,414	1.0%
		47,000	Trinity Industries Inc	541,604	1,093,584	0.8%
				10,936,983	12,730,656	10.3%
Electronic & Electrical Equipment						
		20,000	General Cable Corp	439,683	422,013	0.3%
				439,683	422,013	0.3%
Industrial Conglomerates						
		105,000	General Electric Co	1,610,017	1,008,982	0.8%
				1,610,017	1,008,982	0.8%
Road & Rail						
		125,000	Hertz Global Holdings Inc	2,611,876	1,768,784	1.4%
		50,000	Student Transportation Inc	271,960	266,966	0.2%
				2,883,836	2,035,750	1.6%
Trading Companies & Distributors						
		110,600	Herc Holdings Inc	2,874,918	5,117,655	4.1%
				2,874,918	5,117,655	4.1%
		Total Industrials		25,256,357	28,284,575	22.8%
Information Technology						
Semiconductors & Semiconductor Equipment						
		10,000	Microsemi Corp	469,916	460,793	0.4%
		2,000	NXP Semiconductors NV	175,196	166,766	0.1%
				645,112	627,559	0.5%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Software & Services						
		60,000	Blackhawk Network Holdings	1,955,452	1,909,752	1.4%
		70,000	Callidus Software Inc	1,783,576	1,791,417	1.4%
		26,000	Comscore Inc	513,694	442,971	0.4%
		100,000	CSRA Inc	2,920,020	2,938,409	2.4%
		51,000	DST Systems Inc	3,077,221	3,038,259	2.4%
		105,000	Gogo Inc	1,035,462	644,461	0.4%
		130,000	Hewlett Packard Enterprise	1,376,067	1,626,390	1.3%
		75,000	Internap Corp	529,782	587,575	0.5%
		35,000	Moneygram International Inc	436,045	215,070	0.2%
				13,627,319	13,194,304	10.6%
Technology Hardware & Equipment						
		20,000	Diebold Nixdorf Inc	250,826	219,561	0.2%
		15,000	Digi International Inc	108,913	109,602	0.1%
		14,000	Harris Corp	782,833	1,609,681	1.2%
		6,000	Stratasys Ltd	99,151	86,313	0.1%
				1,241,723	2,025,157	1.6%
			Total Information Technology	15,514,154	15,847,020	12.5%
Materials						
Chemicals						
		2,500	Ashland Global Holdings Inc	96,552	124,359	0.1%
		42,000	GCP Applied Technologies	1,008,289	869,760	0.7%
		154,000	Tredegar Corp	1,559,755	1,965,070	1.6%
				2,664,596	2,959,189	2.4%
Containers & Packaging						
		185,000	Myers Industries Inc	1,992,977	2,782,649	2.2%
				1,992,977	2,782,649	2.2%
Materials						
		50,000	Kapstone Paper and Packaging	1,235,505	1,222,911	1.0%
		15,000	Schulman A. Inc	463,248	459,795	0.4%
				1,698,753	1,682,706	1.3%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Metals & Mining						
		120,000	Freeport McMoRan Inc	654,903	1,502,139	1.2%
				654,903	1,502,139	1.2%
		Total Materials		7,011,229	8,926,683	7.2%
Real Estate						
Equity Real Estate Investment Trusts (REITS)						
		55,000	Ryman Hospitality Properties	2,109,939	3,036,605	2.4%
				2,109,939	3,036,605	2.4%
		Total Real Estate		2,109,939	3,036,605	2.4%
Telecommunication Services						
Wireless Telecommunication Services						
		78,000	Iridium Communications Inc	617,393	622,755	0.5%
		36,000	United States Cellular Corp	1,068,501	1,030,368	0.8%
				1,685,894	1,653,123	1.3%
Fixed Line Telecommunications						
		12,000	Centurylink Inc	164,670	140,547	0.0%
				164,670	140,547	0.0%
		Total Telecommunication Services		1,850,564	1,793,670	1.3%
Utilities						
Gas Utilities						
		46,000	National Fuel Gas Co	1,713,065	1,687,126	1.4%
				1,713,065	1,687,126	1.4%
		Total Utilities		1,713,065	1,687,126	1.4%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
PREFERRED STOCKS						
Telecommunication Services						
Diversified Telecommunication Services						
		18,000	Frontier Communications	172,965	144,354	0.1%
				172,965	144,354	0.1%
		Total Telecommunications Services		172,965	144,354	0.1%
TOTAL INVESTMENTS EXCLUDING CASH				113,709,600	124,756,554	100.0%