

GVP

THE GABELLI VALUE PLUS+ TRUST

LSE: **GVP**

SEDOL: BTLJYS4

30 June 2018



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						
		64,000	Dana Inc	855,187	978,239	0.7%
		25,000	General Motors Co	629,394	746,449	0.6%
		110,000	Valvoline Inc	1,803,642	1,796,326	1.3%
				3,288,223	3,521,014	2.6%
Consumer Durables & Apparel						
		18,000	Mattel Inc	205,359	223,866	0.2%
		68,000	Newell Brands Inc	1,323,071	1,328,324	1.0%
				1,528,430	1,552,190	1.2%
Consumer Services						
		5,600	Servicemaster Global Holdings	216,152	252,207	0.2%
				216,152	252,207	0.2%
Hotels, Restaurants & Leisure						
		75,022	Full House Resorts Inc	182,589	182,973	0.1%
		33,000	Golden Entertainment Inc	343,060	674,122	0.5%
		6,500	Madison Square Garden Co	704,578	1,526,718	1.1%
		90,000	MGM Resorts International	2,073,555	1,978,943	1.5%
				3,303,782	4,362,756	3.2%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Media						
		1,000	AMC Networks Inc	37,690	47,120	0.0%
		124,000	Discovery Inc	2,502,677	2,581,904	1.9%
		72,000	DISH Network Corp	2,444,944	1,832,925	1.4%
		353,000	The EW Scripps Co	4,555,629	3,580,131	2.6%
		5,000	Liberty Media Corp Braves Class A	95,530	97,330	0.1%
		100,000	Liberty Media Corp Braves Class C	1,225,611	1,957,962	1.4%
		30,000	Loral Space + Communications	819,157	850,975	0.6%
		24,000	MSG Networks Inc	288,775	435,372	0.3%
		20,000	RLJ Entertainment Inc	59,072	68,320	0.1%
		85,000	Tribune Media Co	2,470,392	2,461,957	1.8%
		77,000	Twenty First Century Fox	1,804,964	2,873,538	2.1%
		92,000	Viacom Inc Class A	3,156,429	2,463,320	1.8%
		26,000	Viacom Inc Class B	542,680	593,948	0.4%
				20,003,550	19,844,802	14.7%
			Total Consumer Discretionary	28,340,137	29,532,969	21.8%
Consumer Durables						
Homebuilding						
		40,000	Cadus Corp	36,930	48,779	0.0%
				36,930	48,779	0.0%
			Total Consumer Durables	36,930	48,779	0.0%
Consumer Staples						
Beverages						
		2,500	National Beverage Corp	95,980	202,386	0.1%
				95,980	202,386	0.1%
Food & Staples Retailing						
		1,000	Grubhub Inc	27,404	79,409	0.1%
		125,000	Rite Aid Corp	473,939	162,848	0.1%
				501,343	242,257	0.2%

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Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Food and Beverage						
		26,000	Bunge Ltd	1,366,416	1,372,815	1.0%
				1,366,416	1,372,815	1.0%
Household Products						
		16,500	Edgewell Personal Care Co	828,103	630,380	0.5%
		8,000	Energizer Holdings Inc	220,381	381,443	0.3%
				1,048,484	1,011,823	0.7%
		Total Consumer Staples		3,012,223	2,829,281	2.1%
Energy						
Energy Equipment & Services						
		15,500	Dril Quip Inc	535,815	603,446	0.4%
				535,815	603,446	0.4%
Oil & Gas Exploration & Production						
		6,000	Anadarko Petroleum Corp	201,261	332,891	0.2%
				201,261	332,891	0.2%
		Total Energy		737,076	936,337	0.7%
Financials						
Banks						
		70,000	Bank Of America Corp	1,553,952	1,495,171	1.1%
		20,000	Citigroup Inc	1,128,091	1,014,050	0.7%
		9,000	Comerica Inc	249,505	619,791	0.5%
		4,000	M + T Bank Corp	321,705	515,508	0.4%
		70,000	PHH Corp	545,685	575,800	0.4%
		46,000	PNC Financial Services Group	2,828,586	4,707,834	3.5%
				6,627,524	8,928,154	6.6%

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Diversified Financial Services						
		12,000	American Express Co	469,496	890,740	0.7%
		127,000	Bank Of New York Mellon Corp	3,404,446	5,186,773	3.8%
		18,000	Hartford Financial Services	586,126	697,095	0.5%
		31,000	Legg Mason Inc	966,186	815,239	0.6%
		5,000	Morgan Stanley	109,910	179,511	0.1%
		128,000	Republic Services Inc	3,420,731	6,627,591	4.9%
		40,000	State Street Corp	1,738,475	2,820,677	2.1%
		24,000	Waddell + Reed Financial	317,119	326,484	0.2%
				11,012,489	17,544,110	13.0%
Insurance						
		12,997	XL Group Ltd	523,654	550,791	0.4%
				523,654	550,791	0.4%
			Total Financials	18,163,667	27,023,055	20.0%
Health Care						
Health Care Equipment & Supplies						
		24,100	Abaxis Inc	1,501,833	1,515,091	1.1%
		30,000	Cotiviti Holdings Inc	1,005,824	1,002,083	0.7%
		42,000	K2M Group Holdings Inc	583,963	715,137	0.5%
		285,000	Kindred Healthcare Inc	1,918,563	1,942,813	1.4%
		1,000	Teladoc Inc	44,181	43,969	0.0%
				5,054,364	5,219,093	3.9%
Pharmaceuticals, Biotechnology & Life Sciences						
		20,500	Allergan Plc	2,950,720	2,589,652	1.9%
		32,000	Bristol Myers Squibb Co	1,204,708	1,341,564	1.0%
		40,000	Endo International Plc	455,104	285,400	0.2%
		36,000	Foundation Medicine Inc	3,731,469	3,724,748	2.8%
		12,500	Incyte Corp	853,501	634,444	0.5%
		9,000	Tesaro Inc	576,927	303,011	0.2%
		70,000	Valeant Pharmaceuticals	722,322	1,232,190	0.9%
				10,494,751	10,111,009	7.5%
			Total Health Care	15,549,115	15,330,102	11.3%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Industrials						
Aerospace & Defense						
		29,000	Textron Inc	998,515	1,447,968	1.1%
				998,515	1,447,968	1.1%
Capital Goods						
		12,702	Circor International Inc	352,372	355,396	0.3%
		27,000	Paccar Inc	1,406,727	1,267,123	0.9%
		12,000	Rockwell Automation Inc	1,555,188	1,510,804	1.1%
		120,000	USG Corp	3,814,878	3,920,165	2.9%
				7,129,165	7,053,488	5.2%
Commercial Services & Supplies						
		106,000	Johnson Controls International	2,725,384	2,684,824	2.0%
		26,000	Kaman Corp	751,609	1,371,634	1.0%
				3,476,993	4,056,458	3.0%
Construction & Engineering						
		29,000	Armstrong Flooring Inc	396,930	308,396	0.2%
		50,000	Enpro Industries Inc	2,460,143	2,648,740	2.0%
		70,000	Flowserve Corp	2,232,280	2,142,548	1.6%
		12,000	GATX Corp	562,789	674,145	0.5%
		100,000	Griffon Corp	1,469,264	1,348,229	1.0%
		135,500	Mueller Industries Inc	2,781,318	3,028,671	2.2%
		130,000	Mueller Water Products Inc	1,242,531	1,154,023	0.9%
		113,000	Navistar International Corp	1,548,821	3,486,929	2.6%
		62,000	The Eastern Co	759,967	1,314,902	1.0%
		50,000	Trinity Industries Inc	608,531	1,297,481	1.0%
				14,062,574	17,404,064	12.9%
Industrial Conglomerates						
		100,000	General Electric Co	1,533,350	1,030,865	0.8%
				1,533,350	1,030,865	0.8%
Road & Rail						
		223,000	Hertz Global Holdings Inc	3,804,620	2,591,038	1.9%
				3,804,620	2,591,038	1.9%

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Trading Companies & Distributors						
		110,000	Herc Holdings Inc	2,900,740	4,705,774	3.5%
				2,900,740	4,705,774	3.5%
		Total Industrials		33,905,957	38,289,655	28.3%
Information Technology						
Software & Services						
		30,000	Comscore Inc	578,741	494,224	0.4%
		134,000	Gogo Inc	1,119,687	492,255	0.4%
		140,000	Hewlett Packard Enterprise	1,505,354	1,549,251	1.1%
		125,000	Internap Corp	900,957	986,555	0.7%
		75,000	Moneygram International Inc	654,115	380,042	0.3%
				4,758,854	3,902,327	2.9%
Technology Hardware & Equipment						
		160,000	Diebold Nixdorf Inc	1,629,907	1,448,210	1.1%
		15,000	Digi International Inc	108,913	149,403	0.1%
		10,000	Harris Corp	559,167	1,094,641	0.8%
				2,297,987	2,692,254	2.0%
		Total Information Technology		7,056,841	6,594,581	4.9%
Materials						
Chemicals						
		109,000	GCP Applied Technologies	2,527,546	2,385,986	1.8%
		52,570	Tredegar Corp	532,444	935,728	0.7%
				3,059,990	3,321,714	2.5%
Containers & Packaging						
		190,000	Myers Industries Inc	2,075,276	2,763,112	2.0%
				2,075,276	2,763,112	2.0%
Metals & Mining						
		120,000	Freeport McMoRan Inc	654,903	1,569,702	1.2%
				654,903	1,569,702	1.2%
		Total Materials		5,790,169	7,654,528	5.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
Real Estate						
Equity Real Estate Investment Trusts (REITS)						
		45,500	Ryman Hospitality Properties	1,745,495	2,865,956	2.1%
				1,745,495	2,865,956	2.1%
		Total Real Estate		1,745,495	2,865,956	2.1%
Telecommunication Services						
Wireless Telecommunication Services						
		37,000	United States Cellular Corp	1,097,763	1,038,045	0.8%
				1,097,763	1,038,045	0.8%
Fixed Line Telecommunciations						
		38,000	Centurylink Inc	529,900	536,504	0.4%
				529,900	536,504	0.4%
		Total Telecommunication Services		1,627,663	1,574,549	1.2%
Utilities						
Gas Utilities						
		52,000	National Fuel Gas Co	1,943,050	2,085,907	1.5%
				1,943,050	2,085,907	1.5%
		Total Utilities		1,943,050	2,085,907	1.5%
DEPOSITARY RECEIPT						
Consumer Discretionary						
Media						
		45,000	Grupo Televisa SA	597,075	645,900	0.5%
				597,075	645,900	0.5%
		Total Consumer Discretionary		597,075	645,900	0.5%
TOTAL INVESTMENTS EXCLUDING CASH				118,505,398	135,411,599	100.0%