

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

SEDOL: BTLJYS4

30 September 2018

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

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
<b>COMMON STOCKS</b>						
<b>Communication Services</b>						
<b>Telecommunication Services</b>						
		12,000	Intesat SA	180,134	276,247	0.2%
				<b>180,134</b>	<b>276,247</b>	<b>0.2%</b>
			<b>Total Communication Services</b>	<b>180,134</b>	<b>276,247</b>	<b>0.2%</b>
<b>Consumer Discretionary</b>						
<b>Auto Parts &amp; Equipment</b>						
		70,000	Dana Inc	952,480	1,002,186	0.7%
		24,000	General Motors Co	604,218	619,486	0.4%
		110,000	Valvoline Inc	1,803,642	1,814,425	1.3%
				<b>3,360,340</b>	<b>3,436,097</b>	<b>2.4%</b>
<b>Consumer Durables &amp; Apparel</b>						
		96,000	Newell Brands Inc	1,801,410	1,494,422	1.1%
				<b>1,801,410</b>	<b>1,494,422</b>	<b>1.1%</b>
<b>Consumer Services</b>						
		22,000	Belmond Ltd	271,934	307,887	0.2%
		23,000	Sodastream International Ltd	2,543,354	2,523,201	1.8%
				<b>2,815,288</b>	<b>2,831,088</b>	<b>2.0%</b>
<b>Hotels, Restaurants &amp; Leisure</b>						
		95,828	Full House Resorts Inc	231,107	211,637	0.1%
		33,000	Golden Entertainment Inc	343,060	608,098	0.4%
		6,500	Madison Square Garden Co	704,578	1,571,853	1.1%
		110,000	MGM Resorts International	2,523,961	2,355,125	1.7%
		2,500	Wynn Resorts	247,210	243,549	0.2%
				<b>4,049,916</b>	<b>4,990,262</b>	<b>3.5%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
<b>Media</b>						
		6,000	CBS Corp	260,461	265,113	0.2%
		126,000	Discovery Inc	2,542,736	3,090,941	2.2%
		74,000	DISH Network Corp	2,499,111	2,029,248	1.4%
		353,800	The EW Scripps Co	4,560,097	4,473,880	3.2%
		20,000	Liberty Media Corp Braves Class A	391,762	417,929	0.3%
		100,000	Liberty Media Corp Braves Class C	1,225,611	2,089,644	1.5%
		38,500	Loral Space + Communications	1,082,300	1,337,411	0.9%
		27,800	MSG Networks Inc	362,383	550,010	0.4%
		29,000	RLJ Entertainment Inc	101,480	137,878	0.1%
		110,000	Tribune Media Co	3,082,017	3,241,671	2.3%
		140,000	Twenty First Century Fox	3,963,523	4,922,359	3.5%
		92,000	Viacom Inc Class A	3,156,429	2,575,055	1.8%
		30,000	Viacom Inc Class B	632,552	776,427	0.6%
				<b>23,860,462</b>	<b>25,907,566</b>	<b>18.4%</b>
			<b>Total Consumer Discretionary</b>	<b>35,887,416</b>	<b>38,659,435</b>	<b>27.4%</b>
<b>Consumer Staples</b>						
<b>Beverages</b>						
		1,200	National Beverage Corp	46,070	107,278	0.1%
				<b>46,070</b>	<b>107,278</b>	<b>0.1%</b>
<b>Food &amp; Staples Retailing</b>						
		1,000	Grubhub Inc	27,404	106,300	0.1%
				<b>27,404</b>	<b>106,300</b>	<b>0.1%</b>
<b>Food and Beverage</b>						
		36,000	Bunge Ltd	1,869,952	1,896,830	1.3%
				<b>1,869,952</b>	<b>1,896,830</b>	<b>1.3%</b>
<b>Household Products</b>						
		12,000	Edgewell Personal Care Co	595,620	425,413	0.3%
				<b>595,620</b>	<b>425,413</b>	<b>0.3%</b>
			<b>Total Consumer Staples</b>	<b>2,539,046</b>	<b>2,535,821</b>	<b>1.8%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
<b>Energy</b>						
<b>Energy Equipment &amp; Services</b>						
		17,000	Dril Quip Inc	592,726	680,496	0.5%
				<b>592,726</b>	<b>680,496</b>	<b>0.5%</b>
<b>Oil &amp; Gas Exploration &amp; Production</b>						
		6,000	Anadarko Petroleum Corp	201,261	310,157	0.2%
				<b>201,261</b>	<b>310,157</b>	<b>0.2%</b>
		<b>Total Energy</b>		<b>793,987</b>	<b>990,653</b>	<b>0.7%</b>
<b>Financials</b>						
<b>Banks</b>						
		14,000	Bank Of America Corp	318,022	316,276	0.2%
		20,000	Citigroup Inc	1,128,091	1,100,418	0.8%
		9,000	Comerica Inc	249,505	622,453	0.4%
		33,500	FCB Financial Holdings	1,300,713	1,216,384	0.9%
		3,600	M + T Bank Corp	289,535	454,234	0.3%
		70,000	PHH Corp	545,685	589,395	0.4%
		46,000	PNC Financial Services Group	2,828,586	4,803,713	3.4%
				<b>6,660,137</b>	<b>9,102,873</b>	<b>6.4%</b>
<b>Diversified Financial Services</b>						
		10,000	American Express Co	391,247	816,687	0.6%
		127,000	Bank Of New York Mellon Corp	3,404,446	4,965,862	3.5%
		50,000	Legg Mason Inc	1,461,803	1,197,040	0.8%
		126,000	Republic Services Inc	3,367,282	7,018,629	5.0%
		40,000	State Street Corp	1,738,475	2,570,148	1.8%
		18,000	Waddell + Reed Financial	237,840	292,213	0.2%
				<b>10,601,093</b>	<b>16,860,579</b>	<b>11.9%</b>
<b>Insurance</b>						
		25,000	Dun + Bradstreet Corp	2,744,439	2,729,958	1.9%
				<b>2,744,439</b>	<b>2,729,958</b>	<b>1.9%</b>
		<b>Total Financials</b>		<b>20,005,669</b>	<b>28,693,410</b>	<b>20.3%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
<b>Health Care</b>						
<b>Health Care Equipment &amp; Supplies</b>						
		20,000	Cutera Inc	490,394	497,680	0.4%
		50,000	K2M Group Holdings Inc	754,201	1,048,273	0.7%
		8,000	Teladoc Inc	372,430	529,734	0.4%
				<b>1,617,025</b>	<b>2,075,687</b>	<b>1.5%</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>						
		20,000	Allergan Plc	2,878,751	2,921,515	2.1%
		70,000	Bausch Health Co	722,321	1,377,938	1.0%
		32,000	Bristol Myers Squibb Co	1,204,708	1,523,132	1.1%
		28,000	Endo International Plc	318,573	361,152	0.3%
		15,000	Incyte Corp	948,241	794,487	0.6%
		15,000	Tesaro Inc	672,910	448,603	0.3%
				<b>6,745,504</b>	<b>7,426,827</b>	<b>5.3%</b>
			<b>Total Health Care</b>	<b>8,362,529</b>	<b>9,502,514</b>	<b>6.7%</b>
<b>Industrials</b>						
<b>Aerospace &amp; Defense</b>						
		29,000	Textron Inc	998,515	1,589,602	1.1%
				<b>998,515</b>	<b>1,589,602</b>	<b>1.1%</b>
<b>Capital Goods</b>						
		2,600	AAR Corp	88,484	95,442	0.1%
		3,000	Astec Industries Inc	108,578	115,970	0.1%
		320,000	CNH Industrial NV	2,509,770	2,944,673	2.1%
		5,000	Kennametal Inc	168,524	166,980	0.1%
		28,000	Paccar Inc	1,453,489	1,463,932	1.0%
		12,000	Rockwell Automation Inc	1,555,188	1,725,671	1.2%
		130,000	USG Corp	4,146,211	4,318,547	3.1%
				<b>10,030,244</b>	<b>10,831,215</b>	<b>7.7%</b>
<b>Commercial Services &amp; Supplies</b>						
		106,000	Johnson Controls International	2,725,384	2,844,171	2.0%
		18,000	Kaman Corp	520,344	921,499	0.7%
				<b>3,245,728</b>	<b>3,765,670</b>	<b>2.7%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
<b>Construction &amp; Engineering</b>						
		13,000	Armstrong Flooring Inc	177,934	180,338	0.1%
		55,000	Enpro Industries Inc	2,717,124	3,075,918	2.2%
		75,000	Flowserve Corp	2,387,595	3,145,394	2.2%
		115,000	Griffon Corp	1,663,591	1,419,808	1.0%
		143,300	Mueller Industries Inc	2,948,561	3,184,568	2.3%
		92,000	Mueller Water Products Inc	879,329	811,319	0.6%
		113,000	Navistar International Corp	1,548,821	3,336,146	2.4%
		62,000	The Eastern Co	759,967	1,340,747	1.0%
		50,000	Trinity Industries Inc	608,531	1,404,471	1.0%
				<b>13,691,453</b>	<b>17,898,709</b>	<b>12.7%</b>
<b>Industrial Conglomerates</b>						
		105,000	General Electric Co	1,552,470	909,053	0.6%
				<b>1,552,470</b>	<b>909,053</b>	<b>0.6%</b>
<b>Road &amp; Rail</b>						
		168,000	Hertz Global Holdings Inc	2,844,160	2,103,785	1.5%
				<b>2,844,160</b>	<b>2,103,785</b>	<b>1.5%</b>
<b>Trading Companies &amp; Distributors</b>						
		110,000	Herc Holdings Inc	2,900,740	4,316,324	3.1%
				<b>2,900,740</b>	<b>4,316,324</b>	<b>3.1%</b>
			<b>Total Industrials</b>	<b>35,263,310</b>	<b>41,414,358</b>	<b>29.4%</b>
<b>Information Technology</b>						
<b>Semiconductors &amp; Semiconductor Equipment</b>						
		5,000	Integrated Device Tech Inc	179,362	180,093	0.1%
				<b>1,552,470</b>	<b>909,053</b>	<b>0.6%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
<b>Software &amp; Services</b>						
		60,000	CA Inc	2,027,214	2,029,064	1.4%
		34,000	Comscore Inc	635,054	475,043	0.3%
		142,000	Gogo Inc	1,143,875	565,147	0.4%
		100,000	Hewlett Packard Enterprise	1,075,253	1,249,953	0.9%
		125,000	Internap Corp	900,957	1,209,693	0.9%
		70,000	Moneygram International Inc	603,961	286,645	0.2%
				<b>6,386,314</b>	<b>5,815,545</b>	<b>4.1%</b>
<b>Technology Hardware &amp; Equipment</b>						
		140,000	Diebold Nixdorf Inc	1,006,108	477,743	0.3%
		15,000	Digi International Inc	108,913	154,710	0.1%
		30,000	Invuity Inc	168,703	169,089	0.1%
				<b>1,283,724</b>	<b>801,542</b>	<b>0.6%</b>
			<b>Total Information Technology</b>	<b>7,849,400</b>	<b>6,797,180</b>	<b>4.8%</b>
<b>Materials</b>						
<b>Chemicals</b>						
		135,000	GCP Applied Technologies	3,048,822	2,743,377	1.9%
				<b>3,048,822</b>	<b>2,743,377</b>	<b>1.9%</b>
<b>Containers &amp; Packaging</b>						
		108,000	Myers Industries Inc	1,179,630	1,925,540	1.4%
				<b>1,179,630</b>	<b>1,925,540</b>	<b>1.4%</b>
<b>Metals &amp; Mining</b>						
		120,000	Freeport McMoRan Inc	654,903	1,280,013	0.9%
				<b>654,903</b>	<b>1,280,013</b>	<b>0.9%</b>
			<b>Total Materials</b>	<b>4,883,355</b>	<b>5,948,930</b>	<b>4.2%</b>
<b>Real Estate</b>						
<b>Equity Real Estate Investment Trusts (REITS)</b>						
		28,800	Ryman Hospitality Properties	1,104,841	1,902,848	1.3%
				<b>1,104,841</b>	<b>1,902,848</b>	<b>1.3%</b>
			<b>Total Real Estate</b>	<b>1,104,841</b>	<b>1,902,848</b>	<b>1.3%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost (£'s)	Market Value (£'s)	% Total Investments
<b>Telecommunication Services</b>						
<b>Wireless Telecommunication Services</b>						
		35,000	United States Cellular Corp	1,038,425	1,201,871	0.9%
				<b>1,038,425</b>	<b>1,201,871</b>	<b>0.9%</b>
<b>Fixed Line Telecommuincations</b>						
		20,000	Centurylink Inc	282,106	325,141	0.2%
				<b>282,106</b>	<b>325,141</b>	<b>0.2%</b>
		<b>Total Telecommunication Services</b>		<b>1,320,531</b>	<b>1,527,012</b>	<b>1.1%</b>
<b>Utilities</b>						
<b>Gas Utilities</b>						
		52,000	National Fuel Gas Co	1,943,050	2,236,234	1.6%
				<b>1,943,050</b>	<b>2,236,234</b>	<b>1.6%</b>
		<b>Total Utilities</b>		<b>1,943,050</b>	<b>2,236,234</b>	<b>1.6%</b>
<b>DEPOSITARY RECEIPT</b>						
<b>Consumer Discretionary</b>						
<b>Media</b>						
		45,000	Grupo Televisa SA	597,075	612,170	0.4%
				<b>597,075</b>	<b>612,170</b>	<b>0.4%</b>
		<b>Total Consumer Discretionary</b>		<b>597,075</b>	<b>612,170</b>	<b>0.4%</b>
<b>TOTAL INVESTMENTS EXCLUDING CASH</b>				<b>120,730,343</b>	<b>141,096,812</b>	<b>100.00%</b>