GAMCO
INVESTORS

Date: April 30, 2015

Gabelli Value Plus+ Trust
Select Holdings

Advent Software, Inc. (ADVS-NASDAQ) agreed to be acquired by SS&C Technologies Holdings, Inc. (SSNC-NASDAQ). Advent provides software and services to investment management firms. Under terms of the agreement Advent shareholders will receive $44.25 cash per share, valuing the transaction at approximately $2.7 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second quarter of 2015.

Aruba Networks, Inc. (ARUN-NASDAQ) agreed to be acquired by Hewlett-Packard Company (HPQ-NYSE) in March 2015. Aruba Networks designs and builds wireless networks. Under terms of the agreement Aruba Networks shareholders will receive $24.67 cash per share, valuing the transaction at approximately $3 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close by the end of October 2015.

Auspex Pharmaceuticals, Inc. (ASPX-NASDAQ) agreed to be acquired by Teva Pharmaceutical Industries, Ltd. (TEVA-NYSE) in March 2015. Auspex is a biopharmaceutical company with a focus on medicines treating movement disorders. Under terms of the agreement Auspex shareholders will receive $101.00 cash per share, valuing the transaction at approximately $3 billion. The transaction is subject to the tender of at least a majority of shares outstanding, as well as regulatory approvals and is expected to close mid-2015.

Cleco Corporation (CNL-NYSE) agreed to be acquired by an investor group including Macquarie Infrastructure and Real Assets, British Columbia Investment Management and John Hancock Financial. Cleco is an electric utility company providing services in Louisiana and Mississippi. Under terms of the agreement Cleco shareholders will receive $55.37 cash per share, valuing the transaction at approximately $5 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2015.

Ferro Corporation (FOE - NYSE) is a specialty chemicals company that is transforming itself into a specialty materials company. Ferro's end markets include consumer, electronics, construction, automotive, and appliances. The company is now focusing on color and glass technology. Ferro's remaining portfolio will be fully concentrated on its core technologies in coatings, color and glass science, polymer science, and organic synthesis. Anticipated savings of $100M+ should be achieved by year-end 2015, and the sale of the last operations to be divested, Polymer Additives, should be announced by year-end. Ferro's management is gaining credibility: they have delivered better-than-expected results recently. We believe that more acquisitions will follow and that management will remain disciplined. The manager is a 13D filer.

General Motors (GM-NYSE), based in Detroit, Michigan, is in the business of design, manufacturing, and sale of cars, trucks and automotive parts worldwide with operations in over 120 countries. We believe GM is attractively valued as we anticipate an increase in profitability and market share ahead of a new product cycle. GM is optimally positioned as a leading automaker in the North American truck and SUV markets, where an aged population and strong new product drive replacement demand. Additionally, the company is the second largest automaker in China, currently the world's largest car market, where it is growing its presence with both SUV and luxury customers.

Hospira, Inc. (HSP-NYSE) agreed to be acquired by Pfizer, Inc. (PFE-NYSE). Hospira provides infusion technologies as well as injectable drugs. Under terms of the agreement Hospira shareholders will receive $90.00 cash per share, valuing the transaction at approximately $17 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2015.

Kofax Limited (KFX-NASDAQ) agreed to be acquired by Lexmark International, Inc. (LXK-NYSE) in March 2015. Kofax provides process application software and related services for information intensive interactions organizations have with customers. Under terms of the agreement Kofax shareholders will receive $11.00 cash per share, valuing the transaction at approximately $1 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second quarter of 2015.

Life Time Fitness, Inc. (LTM-NYSE) agreed to be acquired by a Private Equity Consortium led by Leonard Green & Partners and TPG. Life Time Fitness operates health and recreation centers across the United States and Canada. Under terms of the agreement Life Time Fitness shareholders will receive $72.10 cash per share, valuing the transaction at approximately $4 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2015.

Myers Industries, Inc. (MYE - NYSE) is an Akron, Ohio based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolio of branded products is divided in 4 segments: Lawn and Garden, Material Handling, Tire and Wheel Distribution and Engineered Products. The company is currently in the second phase of restructuring its Lawn and Garden Division, which specializes in the manufacturing of pots and trays for the greenhouse and big box home goods industry. We expect the company to sell or spin off this division in the near future and focus on its core material handling and tire product distribution businesses. We believe that the value of Myers is significantly higher than where the stock presently trades and that over time, the value will be realized by investors. The manager is a 13D filer and has recently engaged in a proxy contest to replace the Board of Directors.

Navistar International Corp. (NAV – NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as diesel engines and parts for the commercial trucking industry. NFC, a wholly owned subsidiary, provides financing of products sold by the company's truck segment. Navistar is close to completing a major operational restructuring effort to right-size its global footprint under new CEO Troy Clarke. We believe that the company is well positioned to regain market share in 2015 and, as it reintroduces truck products for the "severe service" and "medium duty" markets. Long term, we view the company as an attractive acquisition candidate for multinational capital equipment manufacturers with no presence in the North American commercial truck market. The manager is a 13D filer.

Pep Boys - Manny, Moe & Jack (PBY-NYSE) is a Philadelphia-based retailer of aftermarket automotive parts. The company is also a leading auto service provider, making it the only parts store and service garage in the industry. The 250 million cars and light trucks that comprise the United States auto population remain at an elevated age of over 11.4 years, providing a strong tailwind for companies like Pep Boys that cater to the Do-It-Yourself (DIY) buyer. Additionally, a promising new store format and improving margins for tire sales should create opportunities to grow earnings over the next several years. The manager is a 13D filer and has recently engaged in a proxy contest to replace the Board of Directors.

PNC Financial Services Group Inc. (PNC - NYSE) is one of the nation's largest diversified financial services organizations, providing retail and business banking, residential mortgage banking, specialized services for corporations and government entities including corporate banking, real estate finance, and asset-backed lending, wealth management and asset management. As of March 31, 2013, the asset management division had approximately $118 billion under management. The firm has a strong corporate leadership with a conservative approach to balance sheet management.

Polypore International, Inc. (PPO-NYSE) agreed to be acquired by Asahi Kasei Corporation (3407 JA-Tokyo), with certain assets being sold to 3M Company (MMM-NYSE). Polypore operates an Energy Storage business producing membranes, which separate internal battery components. Additionally, a Separations Media business, which produces membranes for health care uses such as blood oxygenation and ultrafiltration, is being sold to 3M for about $1 billion. Under terms of the agreement Polypore shareholders will receive $60.50 cash per share, valuing the transaction at approximately $3.2 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in 2015.

Precision Castparts Corp. (PCP - NYSE) is a manufacturer of investment castings and forgings, primarily for the aerospace and industrial gas turbine markets. The company also makes fasteners and industrial products for the automotive, aerospace, and general industrial markets. PCP is a strong cash flow generator, and we continue to believe the company will use its cash for acquisitions, such as the acquisition of Titanium Metals Corporation in 2013. PCP's acquisition strategy centers on buying businesses within the company's core competencies, which include manufacturing component products for complex end users. The strategy also includes finding companies that have procurement or technologies similar to PCP's and similar customer profiles. These characteristics should provide opportunities for PCP to improve the acquired company's profitability, enhancing PCP's earnings.

Talisman Energy, Inc. (TLM-NYSE) agreed to be acquired by Repsol S.A. (REP SM-Madrid). Talisman is an oil and gas producer in North America, the North Sea, and Southeast Asia. Under terms of the agreement Talisman shareholders will receive $8.00 cash per share, valuing the transaction at approximately $13 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second quarter of 2015.

The Bank of New York Mellon Corp. (BK – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 2014, the firm had $28.5 trillion in assets under custody and $1.7 trillion in assets under management. Going forward, we expect BNY Mellon to benefit from rising global incomes and the cross border movement of financial transactions. BNY is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

TRW Automotive Holdings (TRW-NYSE) agreed to be acquired by ZF Friedrichshafen AG. TRW manufactures and supplies automotive systems, modules and components to global automotive original equipment manufacturers that include active and passive safety systems and electronics. Under terms of the agreement TRW shareholders will receive $105.60 cash per share, valuing the transaction at approximately $13 billion. The transaction is subject to TRW shareholder, as well as regulatory approval and is expected to close in the first quarter of 2015.

Vitesse Semiconductor Corporation (VTSS-NASDAQ) agreed to be acquired by Microsemi Corporation (MSCC-NASDAQ) in March 2015. Vitesse designs semiconductors, software and integrated systems solutions for a variety of network infrastructure uses. Under terms of the agreement Vitesse shareholders will receive $5.28 cash per share, valuing the transaction at approximately $400 million. The transaction is subject to the tender of at least a majority of shares outstanding, as well as regulatory approvals and is expected to close in the second quarter of 2015. Vitesse is also permitted to solicit superior bids from parties during a 21-day “go-shop” period.