November 14, 2016

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

NOVEMBER 14, 2016 REPORT

The Gabelli Value Plus+ Trust's investment goals are long term growth of capital with income as a secondary objective.

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PRESIDENTIAL ELECTION COMMENTARY

Dear Investors,

Following the outcome of the U.S. Presidential election, we wanted to provide you our thoughts on the Gabelli Value Plus+ Trust (GVP) portfolio.

In the early hours of Wednesday morning many non U.S. traders responded with knee jerk selling in the premarket. Trump's victory was supposed to start a massive selloff in stocks, but instead the Dow Jones Industrial Average had its best week since 2011. With the uncertainty that was holding back consumer and corporate America now behind, American spending and investment looks poised for meaningful recovery, with the accompanying economic stimulus it would bring.

We are optimistic that Trump's presidency will bring strong growth to the United States, reinforcing an up-trend in the U.S. stock market that was already in place on the prospect for stronger earnings next year. This possibility of "real" economic growth was expressed last week as the 10 year U.S.-Treasury yields jumped to their highest levels since 2009. A major sector rotation is already evident. The positive implication for investment in U.S. assets is profound.

Joseph Schumpeter was the free-market economist who originated the term "creative destruction" to describe the capitalist system's process for generating growth as new products are created and existing ones become obsolete. Much of Mr. Trump's agenda will likely involve substantial amounts of "creative destruction" as the Washington political and administrative "swamp is drained" to make way for his vision of "Make America Great Again".

GVP is well positioned for this change.

The Gabelli Value Plus+ Trust (GVP) portfolio has demonstrated the ability to outperform indexes in volatile markets, owing in part to its $20bln average cap size holdings vs the S&P 500 at $130bln and its 25%+ weighting in non-market correlated holdings (announced M&A transactions).

We at Gabelli are active, bottom up, value investors, and seek to achieve real capital appreciation (relative to inflation) over the long term regardless of market cycles. We achieve returns through investing in businesses utilising our proprietary Private Market Value ("PMV") with a Catalyst™ methodology. PMV is the value that we believe an informed buyer would be willing to pay to acquire an entire company in a private transaction. Our team arrives at a PMV valuation by a rigorous assessment of fundamentals from publicly available information and judgment gained from our comprehensive, accumulated knowledge of the business sectors. We focus on the balance sheet, earnings, free cash flow, and the management of prospective companies. We are not index benchmarked, and construct portfolios agnostic of market capitalization and index weightings. We have invested this way since 1977.

In the near term, Trump's victory is a plus for future infrastructure investment and the prospects of reduced financial regulation. After the vote last week, S&P 500 industrials gained 5% and financials gained 8%. GVP has high exposure to the industrial and financial sectors (jointly over 40% of the Fund as of 30/9). In the meantime, interest rates still remain near record lows, fuelling continued merger and acquisition activity (over 30% of the Fund as of 30/9 is invested in announced transactions).

PRESIDENTIAL ELECTION COMMENTARY

With Republicans winning the White House and maintaining control in Congress, we see major corporate tax reform being enacted. Both Mr. Trump and the Republican Congress favor reducing the corporate tax rate to 20%, eliminating most corporate tax breaks, and the immediate deductibility of capital costs instead of amortizing such costs. These business- friendly proposals along with export incentives should drive strong growth in Corporate America to the benefit many of our portfolio holdings.

A potential near term stimulus is Trump's support of a 10% or more tax holiday to incent the repatriation of the estimated $2.4 trillion of offshore US corporate balance sheet capital. This figure represents 12% of the S&P 500's total capitalization of approximately $20.2 trillion.

We have confidence that legislative initiatives will successfully underpin Trump's economic growth agenda. The proposed simplification of the individual tax code and repeal of the alternative minimum tax, estate tax, and Medicare surcharge would increase the disposable income of the U.S. consumer who account for roughly two-thirds of economic activity. Gains in consumer confidence and resultant increasing consumer spending could serve as a major catalyst for both domestic and global economic growth.

Deals Deals and More Deals

The value of announced worldwide M&A was $796 billion during the third quarter and $2.4 trillion year to date. While down from a year ago, the overall level of M&A activity is still quite high by historic standards. We believe the ingredients of a robust M&A environment – the low cost of financing, low global GDP growth, synergy driven industry consolidation, and the availability of many new pure play companies due to financial engineering – remain firmly in place.

While the Fed may raise interest rates prior to year-end after numerous delays, there are two important elements to keep in mind. First, the cost of debt to finance deals will remain historically low. Second, interest rates and deal spreads typically have a positive correlation, meaning that rising interest rates imply higher deal spreads.

In the Fund, M&A exposure was a positive contributor to performance.

In September, specialty chemical manufacturer Chemtura (0.76%) announced it agreed to be acquired by private German chemical company Lanxess AG for $33.50 per share in cash. Additionally, truck manufacturer Navistar (2.05%) rose significantly following the announcement that Volkswagen agreed to buy a 16.6% stake in the company, in what could be a first step towards an outright acquisition.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund.

Bank of New York Mellon Corp. (3.98%) of net assets as of September 30, 2016) (BK – $46.73 – 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 June 30, 2016, the firm had $29.5 trillion in assets under custody and $1.7 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Let's Talk Stocks (Continued)

Madison Square Garden Co. (0.62%) (MSG – $171.58 – NYSE) is an integrated sports and entertainment company that owns the New York Knicks, the New York Rangers, the Radio City Christmas Spectacular, The Forum, and that iconic New York venue, Madison Square Garden. These evergreen content and venue assets benefit from sustainable barriers to entry and long term secular growth. MSG completed the separation of its associated regional sports networks in September 2015, leaving a reliable cash flow stream for MSG to reinvest and repurchase shares.

Navistar International Corp. (2.05%) (NAV – $26.89 – NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defence 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. In September, Navistar and Volkswagen (VW) Truck & Bus announced a long-anticipated strategic alliance in which the two truck manufacturers would share technology and purchasing efforts in exchange for VW taking a $256 million stake (16.6%) in Navistar. The deal confirms our thesis that NAV would eventually be targeted by a larger global capital equipment manufacturer.

Ryman Hospitality Properties Inc. (1.76%) (RHP – $54.76 – NYSE) is a Nashville, Tennessee based REIT that owns convention hotels in Nashville, Tennessee; Orlando, Florida; Dallas, Texas; and Washington, D.C. Other assets include the iconic Opryland, the famous Ryman Auditorium, the General Jackson Showboat, and Nashville based radio station WSM-AM. With property manager Marriot's operational issues resolved, the team is focused on taking advantage of strong convention bookings trends, seeking to drive margin expansion by increasing occupancy and room rates. Finally, as the leading country music entertainment brand, the potential monetization and spin-off of the Entertainment assets, including the Grand Ole Opry, also remains a significant catalyst for RHP shares.

Herc Holdings Inc. (2.74%) (HRI – $38.20 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States, after United Rentals (URI) and Sunbelt Rentals (owned by Ashtead). HRI was spun out of former parent company Hertz on 30 June 2016. Underemphasized as part of a significantly larger car rental company, as a standalone entity HRI now has the opportunity to improve profitability to levels more commensurate with peers. Ultimately, we view HRI as an attractive acquisition candidate.

In sum

We continue to stick to our investment philosophy and hope to use any opportunity "Mr. Market" provides us to own more of our best ideas. We seek high-quality companies trading at a discount to Private Market Value—the price an informed industrialist would pay to own an entire business—and invest when we have a material discount, i.e. a Margin of Safety. We also look for catalysts to surface value such as financial engineering, new management, regulatory changes, or a change in cash flow allocation.

Finally, we believe the ingredients of a robust M&A environment – competitive costs of financing, low global GDP growth, synergy-driven industry consolidation, and the availability of many new pure-play companies due to financial engineering – as remaining firmly in place.

It is through this process of bottom up stock selection and the implementation of disciplined portfolio construction that we expect to create value for our shareholders.

For more updates, please visit Gabelli.co.uk or reach out to us directly.

Yours faithfully

NOTE: Favourable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2016.

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INVESTMENT POLICY REVIEW

GVP's investment objective is to seek capital appreciation by investing predominantly in equity securities of U.S. companies of any market capitalisation. In selecting such securities, the Manager utilises its proprietary Private Market Value ("PMV") with a Catalyst™ methodology. PMV is the value that the Manager believes an informed industrial buyer would be willing to pay to acquire an entire company. The Manager arrives at a PMV valuation by a rigorous assessment of fundamentals (focusing on the balance sheet, earnings, and free cash flow) from publicly available information and judgment gained from its comprehensive, accumulated knowledge of a variety of sectors.

The Manager's fundamental research seeks to identify investments typically featuring, but not limited to, differentiated franchise businesses with organic cash flow, balance sheet opportunities, and operational flexibility. The Manager will seek to identify businesses whose securities trade in the public markets at a significant discount to their PMV estimate which the Manager refers to as a "Margin of Safety".

Having identified such securities, the Manager will seek to identify one of more "catalysts" that will narrow or eliminate the discount associated with the Margin of Safety. Catalysts can come in many forms including, but not limited to, corporate restructurings (such as demergers and asset sales), operational improvements, regulatory or managerial changes, special situations (such as liquidations), and mergers and acquisitions.

The Manager seeks value creation through its process of bottom up stock selection and its implementation of a disciplined portfolio construction process.

The Manager believes that its investment programme, oriented towards businesses with barriers to new entrants, lends itself to companies which can price their products above their costs and typically deliver growth and shareholder value over the long term, regardless of prevalent macro-economic conditions. Thus the Manager's process of securities selection in identifying and valuing businesses from the perspective of an owner or strategic buyer can help orient its portfolio to a variety of catalyst-driven situations that may eventually lead to a takeover or merger. After a merger or acquisition is announced, the Manager may deem it attractive to invest, or remain invested, in the announced merger transaction. This is known as traditional merger arbitrage investing, with the return potential based on the announced acquisition price relative to the current market price, or the spread. The Manager believes that such announced merger investments offer an attractive component of its investment programme, with returns contingent on the closing of a transaction and generally unrelated to the broad market conditions. The Manager's approach to traditional merger investing is a natural extension of its long standing research driven investment process.

Please visit us on the Internet. Our homepage at http://www.gabelli.co.uk contains information about the Gabelli Value Plus+ Trust. We welcome your comments and questions via e-mail at info@gabelli.co.uk.

DISCLOSURE

(1) Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future which may be significantly different than that show here. The classifications of market capitalisation, sector, and geography for the Company and indices were sourced from FactSet Systems and data is believed to be reliable. For market capitalization classifications, greater than $10 billion is considered large cap, $2-10 billion is mid cap, and less than $2 billion is small cap. Market Capitalisation, sector and geographic exposures reflect that of equity investments only.

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