GVP

THE GABELLI VALUE PLUS+ TRUST

December 31, 2016

GABELLI FUNDS

FOURTH QUARTER 2016 REPORT

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

LON: **GVP**
SEDOL: BTLJYS4

INVESTING WITH GABELLI

We at Gabelli are active, bottom up, value investors that seek to achieve real capital appreciation relative to inflation over the long term regardless of market cycles.

We invest 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.

We are not index benchmarked, and construct portfolios agnostic of market capitalisation and index weightings.

We have invested this way since 1977.

PROFILE

Total Net Assets	£137 Million
Net Asset Value ("NAV") per share:	137.4p
LSE Market Price:	130.5p
Premium (Discount):	(5.0)%
Annual Ongoing Charges [a]	1.34%

(a) Ongoing Charges are calculated as a percentage of shareholder's funds, using average net assets over the period and calculated in line with AIC's recommended methodology. Annual Ongoing Charges as of September 30, 2016.

PORTFOLIO CHARACTERISTICS

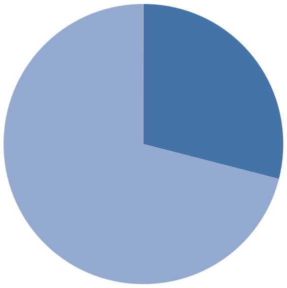
Number of Holdings:	87
Invested Capital:	99.6%
Average Equity Position:	1.1%
Top 10 Equity Positions:	32.2%
US Dollar Exposure:	99.6%
British Pound Exposure:	0.4%
Weighted Average Dividend Yield	1.6%
Weighted Average Market Cap	20.2B
Large Cap (>$10B)	38.1%
Mid Cap ($2-10B)	35.9%
Small Cap (<$2B)	26.0%
Active Share[1] (v. S&P 500)	95.1%

[1] The Percentage Amount that the Fund does not overlap the S&P 500

Top Ten Holdings:
Republic Services
PNC Financial Services Group
Bank of New York Mellon
E.W. Scripps
Mueller Industries
Herc Holdings
Morgan Stanley
WhiteWave Foods Company
Westar Energy
Tredegar

The top ten holdings are not necessarily representative of the entire portfolio and are subject to change.

CAPITAL ALLOCATION



■ Announced Merger/ Non Market Correlated 29%
24 Positions

■ PMV with a Catalyst 71%
63 Positions

Catalyst	Absolute	Beta
Announced Mergers	29%	N/A
Core PMV + Catalyst	71%	82%

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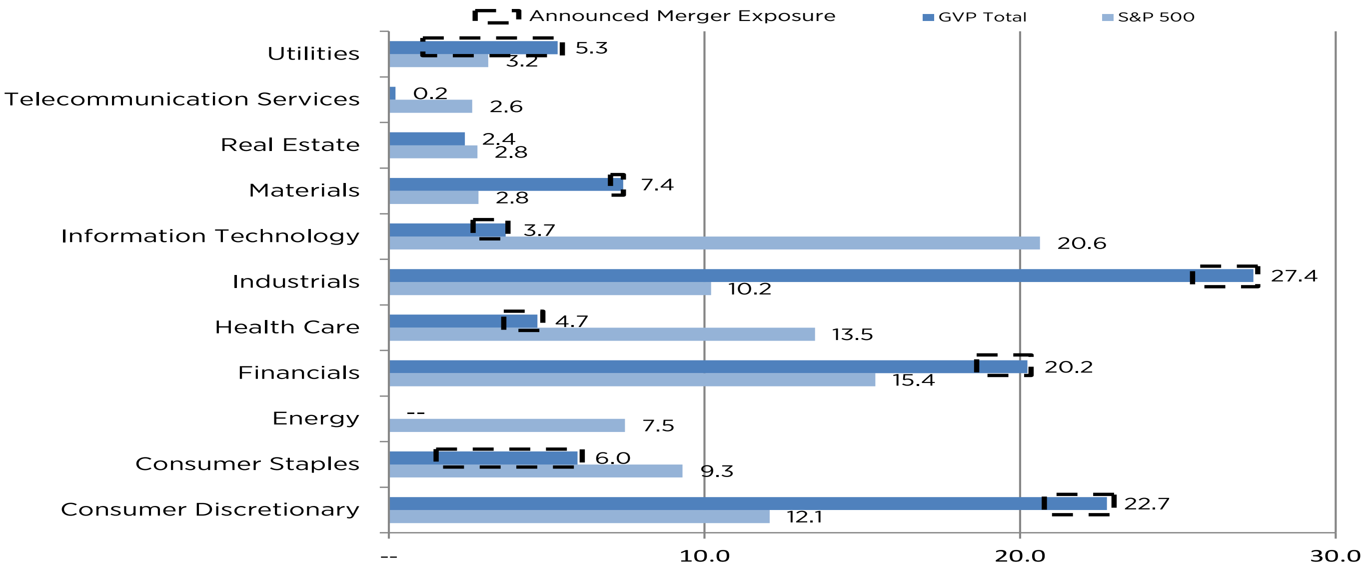
SECTOR EXPOSURE



LEADERS (4Q-2016)

	% of NAV	Price Change (b)
PNC Financial Services Group	3.9%	29.8%
Bank of New York Mellon	3.6	18.8
Mueller Industries	3.1	23.3
Morgan Stanley	3.0	31.8
Navistar International	2.3	37.1

LAGGARDS (4Q-2016)

	% of NAV	Price Change (b)
Hertz Global Holdings	1.4%	(46.3)%
Viacom	1.8	(10.1)
Gogo Inc.	0.6	(16.5)
Endo International	0.6	(18.3)
NetSuite	0.6	(18.4)

(b) Price change reflects the percentage change in equity price during the quarter.

PERFORMANCE (THROUGH 31/12/2016)

	2015					2016					
In GBP [%]	**1Q**	**2Q**	**3Q**	**4Q**	**Yr2015**	**1Q**	**2Q**	**3Q**	**4Q**	**Yr2016**	**ITD**
GVP NAV *	1.14	(5.11)	(1.53)	6.50	0.65	3.21	8.16	8.34	14.33	38.27	39.16
GVP Market **	1.94	(2.86)	(8.82)	5.91	(4.37)	(8.12)	10.55	13.16	15.61	32.89	27.08
Russell 2000	*6.93*	*(5.77)*	*(8.47)*	*6.39*	*(1.88)*	*0.80*	*12.60*	*11.55*	*14.33*	*44.75*	*42.03*
Russell 2000 Value	*6.42*	*(7.16)*	*(7.24)*	*5.65*	*(3.16)*	*4.10*	*13.15*	*11.37*	*19.84*	*57.21*	*52.23*
GBP/USD Rate ****	*1.4818*	*1.5712*	*1.5128*	*1.4736*	*1.4736*	*1.4360*	*1.3311*	*1.2972*	*1.2340*	*1.2340*	*1.2340*

Source: State Street, Bloomberg. All data is in GBP terms. *NAV performance is net of all fees and expenses and based on the initial NAV of 99p on 19 February 2015. **Market performance is based on the initial offering price of 100p on 19 February 2015 and reflects changes in closing market values on the LSE. ***First quarter 2015 and Inception to Date performance is from 19 February 2015. ****End of Period Exchange Rate.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Trust before investing. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.co.uk for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. The Russell Indicies are unmanaged indicators of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index. The Trust's NAV per share will fluctuate with changes in the market value of the Trust's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Changes in rates of exchange may cause the value of investments and the income from them to go up or down. Investors acquire shares of the Trust on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Trust shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Trust.

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PORTFOLIO MANAGER COMMENTARY

During the fourth quarter of 2016, the U.S. election dominated the national conscience to such an extent that it even impacted football ratings and retail spending. A conclusion to this quadrennial process (some might say ordeal) and greater political certainty would most likely have sparked a market rally no matter who was elected, but the 6% rise in the S&P 500 since November 8 has the potential to rank as the largest market post-election move for a new president since the 1961 inauguration of JFK. The so-called Trump rally has been fueled by the potential for increased fiscal stimulus, lower corporate and individual taxes, and deregulation. Taken together, these elements could drive U.S. GDP growth well above 2%, deferring the inevitable end to the current 90-month old expansion.

Corporate tax reform has been on the Washington agenda for many years, but with the executive and legislative branches in the hands of one party, it could finally become a reality. With many details to be reconciled, a reduction in corporate tax rates from 35% to 25% or even lower, combined with a change to the current global system that taxes profits wherever they are earned, should lead to higher earnings. Similarly, a reduction in individual tax brackets and rates has the potential to stoke consumption and increase the incentive for work. Both of these reforms will have to be accompanied by offsetting limits to deductions, including the potential elimination of the deductibility of corporate interest expense, which could have broad consequences and somewhat limit the impact of lower rates. Increased fiscal stimulus, in the form of increased infrastructure and defense spending, should also boost GDP growth, but it may be limited by Republican concerns about the size of the deficit and the practical scarcity of shovel-ready projects. Finally, a rollback in the regulatory creep of the Obama years seems most assured.

Mr. Trump will make mistakes, as all Presidents do. For better or worse, our federal constitutional system, with the checks and balances of Congress and the Courts, and power dispersed through the states, modulates change by design. As we witness the evolution of candidate Trump into President-elect Trump, he has gathered some controversial but well-seasoned advisors, and seems humbled by the majesty of the office. Three areas bear continued watching. Protectionism is bad for consumers and businesses alike, but "free" trade is not always "fair" trade, and doesn't mean that the President should not attempt to negotiate better deals with our trading partners. Second, a geopolitical crisis is a near certainty over the next four years – how will Mr. Trump balance a desire to project a strong America with a distaste for foreign entanglements? Lastly, it is worth noting that candidates who are populists are usually not unwaveringly pro-business; CEOs in all sectors should be alert for Twitter bombs, the modern form of jawboning, such as those lobbed by the incoming President at the pharmaceutical industry and several defense contractors.

President Trump will inherit several interrelated macroeconomic shifts already in motion before the election and accentuated by its aftermath: higher interest rates, a stronger dollar, and increased inflation expectations. The ten-year U.S. Treasury note rose from a low of 1.4% in July to 2.5% (at the time of this writing), while the dollar has strengthened against its trade-weighted basket by about 5% over the same time frame. The Federal Reserve has signaled a willingness to raise interest rates multiple times in 2017. A divergence in monetary policy from still dovish central banks in Europe and Japan, not to mention a fraying of the European Union, will continue to propel the dollar and reduce the competitiveness of U.S. exports, an outcome neither Chairman Janet Yellen nor the new administration will relish. A tightening labor market and the promised fiscal stimulus may, however, force the hand of the Fed. With all else equal, higher interest rates and accelerating inflation are bad for all asset classes, including equities. But all else is never equal. The question is whether GDP, and consequently earnings growth, will accelerate enough to overcome the natural governors of higher rates (felt in the form of higher borrowing costs) and inflation (felt in the form of reduced purchasing power). Put simply, earnings estimates for the S&P 500 may be revised upward, but may not overcome the pressure of a reduction in the market multiple, which at over 17x is already above historical norms.

Deals Deals and More Deals

In the fourth quarter of 2016, global deal volume totaled $1.2 trillion, a 50% increase over the third quarter. Total deal volume for the entire year was $3.7 trillion, representing a decrease of 16% versus 2015. Still, 2016 was one of the busiest years on record. Deal count was up slightly year-over-year, suggesting that the average deal size this year was smaller than in 2015.

Companies will continue to look at deal making in order to accelerate their growth. Historically low interest rates, high corporate cash levels, and few alternatives for organic growth will continue to push firms towards utilizing M&A. The Federal Reserve has slowly begun to raise interest rates, and it is anticipated that hikes will continue during 2017. That said, rates still remain quite low, despite directionally moving higher. Furthermore, the deal spread is comprised of two main factors – the risk free rate and the risks inherent to the deal. As such, rising rates tend to cause an increase in spreads. Further Fed action will perpetuate this.

Let's Talk Stocks

DISH Network Corp. (DISH – NASDAQ) is the fourth largest pay television provider in the U.S., serving approximately 13 million subscribers through its original satellite business and newer Sling Internet delivered over-the-top offering. Founder Charlie Ergen owns approximately 53% of DISH's shares. DISH has accumulated a significant spectrum position at attractive prices, and DISH could monetize its spectrum through a sale of the spectrum, or the whole company, or a partnership with an existing wireless operator.

Endurance Specialty Holdings Ltd. (ENH – NYSE) is a Bermuda-based holding company that underwrites specialty insurance. It operates in two segments, insurance and reinsurance. On October 5, 2016, the company agreed to be acquired for $93 cash per share by SOMPO Holdings Ltd of Japan. This would value the company at $6.3 billion in the transaction. Subject to regulatory approval and a shareholder vote, the deal is expected to close in February 2017.

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, asset backed lending, wealth management, and asset management. As of September 30, 2016, the asset management division had approximately $266 billion under management. The firm has a strong corporate leadership with a conservative approach to balance sheet management.

State Street Corp. (STT – NYSE) is a global custodian and asset manager whose history dates back more than one hundred years. The firm has over $29 trillion in assets under custody and $2.5 trillion in assets under management. Although headquartered in the U.S., State Street continues to expand globally and has over 29,000 employees worldwide. As a leader in many aspects of financial services, they are well positioned to capture a greater share of managed assets.

Tredegar Corp. (TG – NYSE) is a diversified manufacturer. The PE Films segment manufactures plastic films, elastics, and laminate materials primarily utilized in personal care materials (i.e. diapers, feminine hygiene, adult incontinence), surface protection films, and specialty and optical lighting applications. Flexible Packaging Films produces polyester-based films for use in specialized packaging applications. The Aluminum Extrusions segment produces extruded aluminum, primarily for building and construction, distribution, transportation, machinery, and consumer durables markets. A pair of headwinds drove a challenging two years: in personal care, TG lost market share with Procter & Gamble, and in flexible packaging, the company experienced operational miscues amidst end-market weakness. However, automotive and non-residential demand has buoyed aluminum extrusions. Former CEO John Gottwald, the representative of the eponymous family holding more than 20% of the shares, has resumed the helm and is taking aggressive steps to right-size the business while investing in new personal care products to meet evolving customer needs. We see future upside should Kimberly-Clark Corp. begin to outsource diaper component production (similar to Proctor & Gamble) and, longer term, from a separation and sale of the different Tredegar businesses.

WhiteWave Foods Co. (WWAV – NASDAQ) is a food and beverage company based in Denver, Colorado. WhiteWave focuses on branded, plant-based food and beverages. Two of its most popular product lines are the "Silk" Almond Milk and "So Delicious" branded products. WhiteWave agreed to be acquired by Danone for $56.25 cash per share in a $12.5 billion merger. Shareholders already approved the merger, and regulatory approval is pending. The merger is expected to close in the first quarter of 2017.

Conclusion

We believe we are generally well positioned for almost any economic environment, including the inflationary one described above. Our holdings tend to be domestically focused, with strong franchises and often pricing power. We have never been top-down allocators trying to chase every trend. Rather, we rely on fundamental bottom-up research, informed by our view of the shifting political economic tides. We purchase and hold securities trading at discounts to their Private Market Values appropriate for their level of risk, and seek to identify one or more catalysts that could close that valuation gap. Industry consolidation, financial engineering (e.g. spin-offs), changes in management, and changes in regulation are just a few catalysts in which the portfolio is rich.

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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