GVP

THE GABELLI VALUE PLUS+ TRUST

December 31, 2015

GABELLI FUNDS

FOURTH QUARTER 2015 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	£100 Million
Net Asset Value ("NAV") per share:	99.8p
LSE Market Price:	98.5p
Premium (Discount):	(1.3)%
Ongoing Charges [(a)]	0.9%

(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.

PORTFOLIO CHARACTERISTICS

Number of Holdings:	60
Invested Capital:	99.1%
Average Equity Position:	1.5%
Top 10 Equity Positions:	33.7%
US Dollar Exposure:	99.1%
British Pound Exposure:	0.9%
Weighted Average Dividend Yield	1.8%
Weighted Average Market Cap	$27.1B
Large Cap (>$10B)	40.0%
Mid Cap ($2-10B)	34.6%
Small Cap (<$2B)	25.4%
Active Share[1] (v. S&P 500)	94.8%

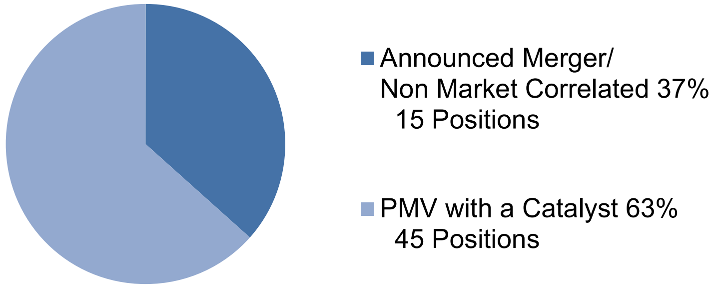
[1] The Percentage Amount that the Fund does not overlap the S&P 500

Top Ten Holdings:

- Republic Services
- Bank of New York Mellon
- PNC Financial Services Group
- Airgas
- General Motors
- Precision Castparts
- Journal Media Group
- E.W. Scripps
- Starcorp Financial
- Cleco Corp.

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

CAPITAL ALLOCATION



Catalyst	Absolute	Beta
Announced Mergers	37%	N/A
Core PMV + Catalyst	63%	68%

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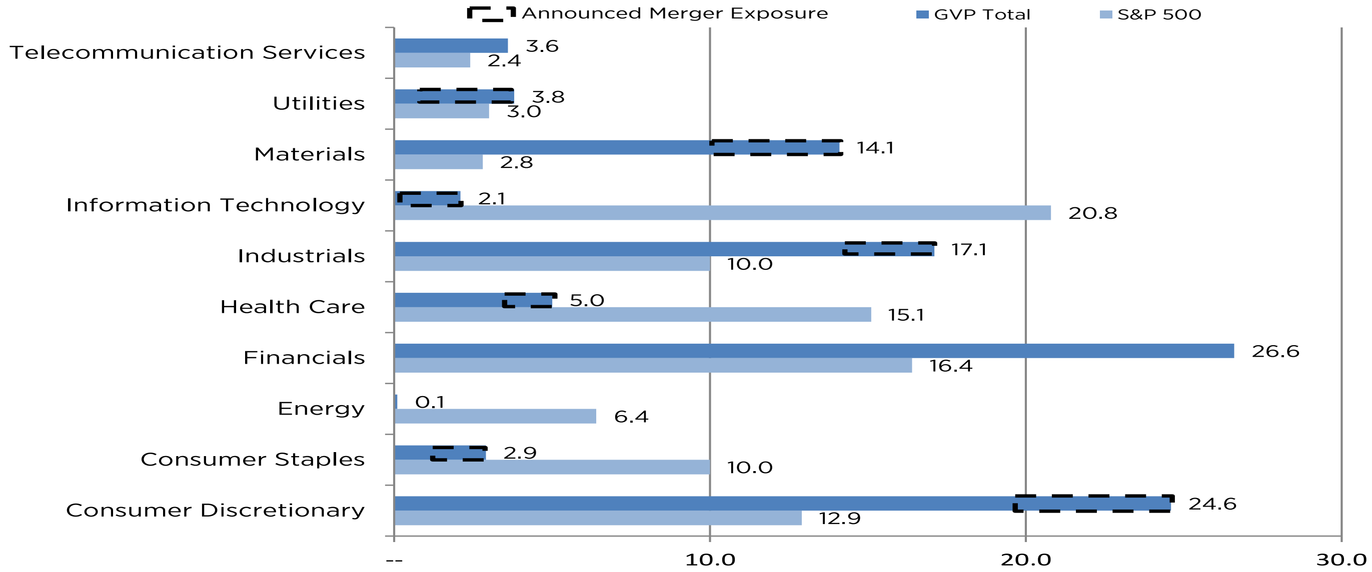
SECTOR EXPOSURE



LEADERS (4Q-2015)

	% of NAV	Price Change (b)
General Motors	3.3%	13.3%
Int'l Flavors & Fragrances	2.4	15.9
Agilent Technologies	1.6	21.8
PNC Financial Services Group	3.7	6.9
Kaman Corp.	1.7	13.8

LAGGARDS (4Q-2015)

	% of NAV	Price Change (b)
Navistar International	1.0%	(30.5)%
Hertz Global Holdings	1.9	(14.9)
Mueller Industries	2.3	(8.4)
Macys	0.6	(31.8)
Freeport McMoran	0.6	(30.1)

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

PERFORMANCE (THROUGH 31/12/2015)

In GBP [%]	1Q	2Q	3Q	4Q	ITD
GVP NAV *	1.14	(5.11)	(1.53)	6.50	0.65
GVP Market **	1.94	(2.86)	(8.82)	5.91	(4.37)
Russell 2000	*6.93*	*(5.77)*	*(8.47)*	*6.39*	*(1.88)*
Russell 2000 Value	*6.42*	*(7.16)*	*(7.24)*	*5.65*	*(3.16)*
GBP/USD Rate ****	*1.4818*	*1.5712*	*1.5128*	*1.4736*	*1.4736*

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.

PORTFOLIO MANAGER COMMENTARY

The world exited 2015 with China decelerating to sub-7% official growth, Japan sinking into its second recession in as many years, and commodity-driven countries, such as Russia and Brazil, experiencing depression conditions; the U.S. and Europe muddled along at 1%-2%. This follows years of sub-par growth. The base case for future economic activity is likely to include more of the same. At the moment, downside risks, including acts of war and terrorism, social unrest, further competitive currency devaluations, and increased trade barriers and greater than expected wage acceleration, outweigh risks to the upside. There may be some bright spots for the economy, however, as the year-on-year impact of a strong dollar moderates, and lower oil and commodity prices are reflected as a net benefit to consumers. The process of normalizing interest rates could also pull forward investment demand and clarify much of the uncertainty decision makers have been operating under since the start of monetary easing.

Whether this period of slow growth is cyclical or secular has important implications for future investment. As with many things, the answer is likely a little bit of both. The current expansion is clearly aging, having started in June 2009, and has been characterized by too much debt globally and too much regulation in the U.S. Secular issues are also at play. Like the seventy-seven month expansion, populations in the developed world are also getting older, and many baby boomers are retiring earlier than their parents, leaving a smaller workforce to service debt and retirement obligations while driving output. Some countries, such as Japan, are relying on technology to fill this labor shortfall. At the same time, technological disruption brought on by innovative companies like Amazon, Uber, Airbnb, Netflix, and Venmo have reduced friction costs (in many cases meaning people), boosting consumer utility but possibly weighing on wages and labor participation. Ultimately, we view this process of "creative destruction," identified by Joseph Schumpeter in the 1940's, as normal and healthy for the economy, if not for those directly (and hopefully temporarily) impacted by dislocation.

Increased volatility featured again in 2015. Markets began the year strongly, fueled by monetary easing by the European Union and Japan and a speculative bubble in China. The summer months brought out a sweat in most investors, as the S&P 500 declined 12%, its first correction in three years. Declining commodity prices, a collapse in China, and trepidation at the onset of a rate hiking cycle by the Federal Reserve, all with a familiar ring, were to blame. The market retraced its losses in October and took the December rate hike in stride, but the aforementioned concerns returned at year end, leaving December in the red.

Against a sluggish economic backdrop, the market disproportionately rewarded companies that could demonstrate robust topline growth, including the so-called "FANG" of (F)acebook, (A)mazon, (N)etflix and (G)oogle (now called Alphabet) which rose an average of 80%. Those companies alone contributed 196 basis points to the S&P 500, meaning that without them, the S&P 500, before dividends, would have declined 2.7%. Historically, we have avoided high growth companies because so much of their value is tied to a future which may encompass a high degree of variability, because they do not have a clear path to positive cash flow, and/or because they are characterized by short product cycles. This is not to say that we do not invest in technology or growing companies – many of our investments in aerospace, oil extraction, and telecommunications feature significant amounts of technology. Growth is merely a component of value. We weigh our degree of confidence in future growth against the price for which that opportunity is on sale in the market.

Deals Deals and More Deals

Worldwide merger and acquisition (M&A) activity totaled $4.7 trillion, an increase of 42% over the $3.3 trillion in 2014, making it the most active year for M&A on record. The fourth quarter of 2015 was the third consecutive quarter with more than $1 trillion in deals announced, and it was also the busiest quarter for M&A on record at $1.6 trillion.

There were also a number of announced transactions of portfolio companies in 2015 that are currently underway. On August 10, Berkshire Hathaway announced the acquisition of Precision Castparts for $235 per share in cash. In September, Cablevision agreed to merge with Netherlands-based cable and telecommunications company Altice for $34.90 per share in cash. Journal Media, formerly Journal Communications, announced a deal to be acquired by Gannett at $12 per share in cash. This follows a restructuring of Journal Communication's assets with E.W. Scripps in April that created the resulting pure-play print media company that is being purchased. Finally, another competitive situation arose as an $18.50 per share bid for Pep Boys by Carl Icahn supplanted Bridgestone's earlier agreement to acquire the company.

The primary drivers behind what we have previously termed the Fifth Wave of M&A – the low cost of capital and limited organic growth opportunities – remain in place. In addition, the frequency of activist shareholders playing the role of catalyst in corporate restructurings has accelerated. As a consequence, we expect 2016 to be another fruitful year for deals.

Let's Talk Stocks

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 September 30, 2015, the firm had $27.4 trillion in assets under custody and $1.5 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Cablevision Systems Corp. (CVC – NYSE) provides broadband, television, and phone service to approximately three million subscribers in the New York metropolitan area. An industry pioneer, CVC developed the most advanced cable plant in the country and converted over 70% of its subscribers into triple play (video, phone, and broadband) customers. After years as a potential acquisition candidate, in September 2015 Cablevision agreed to a sale to Altice for $34.90 per share in cash. The deal represents the culmination of efforts to surface value through transactions such as the spin-offs of Madison Square Garden and AMC Networks in February 2010 and June 2011, respectively.

Edgewell Personal Care Co. (EPC – NYSE), based in St. Louis, Missouri, is the renamed Energizer Holdings, Inc. following the tax-free spin-off to shareholders of the household products division on July 1, 2015. Edgewell generates approximately $2.5 billion of revenue through its principal businesses: wet shaving, including Schick-branded razors and blades, Edge and Skintimate shaving preparation and private label shaving products; sun care, including the Banana Boat and Hawaiian Tropic brands; feminine care, Playtex and o.b. tampons and Carefree and Stayfree liners and pads; and infant care, utilizing the Playtex and Diaper Genie brands. As a pure-play personal care company, Edgewell competes in high margin, attractive categories with leading brands. We expect management to focus on improving margins through product mix, restructuring savings and operating leverage, which should afford it flexibility to reinvest in growth opportunities. At the outset, the company has approximately $1 billion of net debt, providing management with sufficient flexibility to invest in internal growth, make acquisitions and/or repurchase shares. EPC is a likely acquisition target, as a multinational competitor with a strong international infrastructure would benefit from scale and cost synergies, as well the ability to accelerate international expansion.

Energizer Holdings Inc. (ENR – NYSE), based in St. Louis, Missouri, became a standalone company on July 1, 2015 through a tax-free spin-off to shareholders from Edgewell Personal Care. The battery and lighting company generated pro forma revenue of $1.6 billion, EBITDA of $318 million and earnings of $2.82 per share for the fiscal year ending September 2015. Management remains focused on optimizing its cost structure across trade investment, go-to-market, working capital, procurement, and integrated supply chain, which should result in steady profit improvement over time, and which is expected to deliver low-single digit EBITDA growth. This, coupled with working capital improvements, is expected to generate industry leading cash flow in the range of 10%-12% of sales.

Legg Mason Inc. (LM – NYSE) is a consortium of investment managers, known as affiliates, which operate under separate brand names, including Royce & Associates in small cap equities, Western Asset Management in fixed income, and Permal in alternative strategies. As of November 2015, the firm had approximately $690 billion of assets under management. The company has generated strong investment performance while improving operating fundamentals. Using free cash flow, the company continues to actively retire shares through repurchases.

Conclusion

Although the current year began with a thud, moderating headwinds from currency and energy, coupled with continued improvement in consumer spending and relatively low interest rates, should lead to better earnings growth in 2016. As usual, we will take advantage of market volatility to improve the overall price/value characteristics of the portfolio. Notwithstanding the market leadership of a handful of large capitalization, often tech-oriented companies, we have not and will not alter our investment philosophy and process. We start with bottom-up fundamental research, and employ our Private Market Value (PMV) with a Catalyst™ stock selection process to identify stocks ripe for change, including potential acquisition targets and likely candidates for financial engineering. We believe we can deliver superior risk-adjusted returns in any growth environment.

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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