GVP
THE GABELLI VALUE PLUS+ TRUST

June 30, 2015

GABELLI FUNDS

SECOND 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	£95 Million
Net Asset Value ("NAV") per share:	95.0p
LSE Market Price:	102.0p
Premium (Discount):	7.4%

PORTFOLIO CHARACTERISTICS

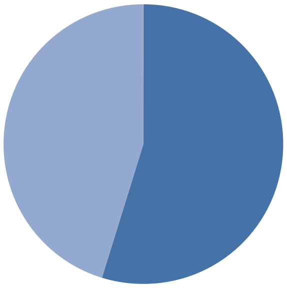
Number of Holdings:	47
Invested Capital:	99.2%
Average Equity Position:	2.1%
Top 10 Equity Positions:	45.2%
US Dollar Exposure:	99.2%
British Pound Exposure:	0.8%
Weighted Average Dividend Yield	1.2%
Weighted Average Market Cap	$21.1B
Large Cap (>$10B)	48.5%
Mid Cap ($2-10B)	36.3%
Small Cap (<$2B)	15.3%
Active Share[1] (v. S&P 500)	95.6%

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

Top Ten Holdings:
Hospira
Omnicare
Pall Corp.
Polypore International
Rally Software
Informatica
Advent Software
General Motors
Altera
Bank of New York Mellon

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

CAPITAL ALLOCATION



Announced Merger/ Non Market Correlated 55%
16 Positions

PMV with a Catalyst 45%
31 Positions

Catalyst	Absolute	Beta
Announced Mergers	57%	N/A
Core PMV + Catalyst	43%	46%

GAMCO (UK) | 64 ST. JAMES'S STREET LONDON SW1A UNITED KINGDOM | +44 (0) 203206 2100 | www.gabelli.co.uk

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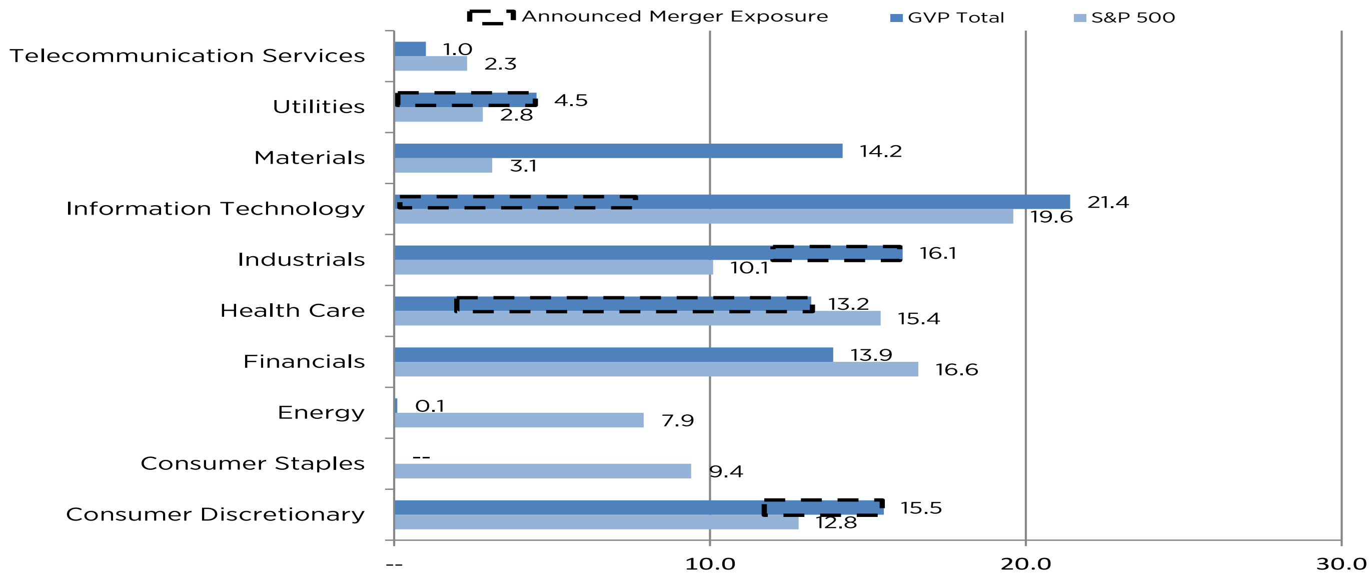
SECTOR EXPOSURE



LEADERS (2Q-2015)

	% of NAV	Price Change (b)
Pep Boys	2.0%	27.6%
Cablevision Systems	1.2	30.8
Morgan Stanley	2.0	8.7
Bank of New York Mellon	3.9	4.3
Myers Industries	1.5	8.4

LAGGARDS (2Q-2015)

	% of NAV	Price Change (b)
General Motors	4.2%	(11.1)%
Navistar International	1.3	(23.3)
Ryman Hospitalities	1.7	(12.8)
Int'l Flavors & Fragrances	1.9	(6.9)
Republic Services	3.0	(3.4)

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

PERFORMANCE (THROUGH 30/06/2015)

In GBP [%]	1Q	2Q	ITD
GVP NAV *	1.14	(5.11)	(4.03)
GVP Market **	1.94	(2.86)	(0.97)
Russell 2000	*6.93*	*(5.77)*	*0.76*
Russell 2000 Value	*6.42*	*(7.16)*	*(1.20)*
GBP/USD Rate ****	*1.4818*	*1.5712*	*1.5712*

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 second quarter of 2015 saw the return of the dreaded 'C' word – contagion, the transmission of a crisis from one country to others. The current vectors for contagion are well known: struggling borrowers such as Greece and Puerto Rico, a decelerating China, and unstable areas of the Middle East. What makes contagion so concerning for the markets is its wildfire-like unpredictability. With 11 million people and $230 billion in GDP (smaller than that of half of the states in the U.S.), Greece may be small, but the impact of a write-off of its debt on the European banking system, the repercussions of its exit from the European political and currency unions, and the precedents it might set for Portugal, Spain, and Italy are unknown. China, of course, is a far mightier country whose slowdown has already dampened the economies of its raw material suppliers, and any signs of social unrest could have unsettling second and third order effects for its neighbors. The U.S. has so far acted as a global fire break, with long awaited signs of wage inflation, but the recovery remains slow, fragile, and vulnerable to derailment by global events or a miscalculation by the Federal Reserve.

The kindling in the spread of any contagion is leverage. Public and private leverage has been employed generously since the 2008 financial crisis. Borrowing by countries and companies can be used intelligently to invest in growth and smooth investment cycles. Too often, too much of it has been squandered by elected officials and Boards of Directors on projects that do not generate adequate returns. The level of debt at any entity may be represented in a number of ways, but the coverage ratio – cash flow divided by debt service costs (e.g., interest expense) – is often most telling. Coverage ratios improve when cash flow rises or interest expense falls, the situation for the last several years in a recovery abetted by the Federal Reserve.

Due to low rates, although U.S. federal debt held by the public stood at a record $13 trillion (74% of GDP) at June 30, 2015, the $200 billion in annual cost to service that debt is lower in absolute terms and as a percentage of GDP (1.3%) than in 2008. The situation is similar for many other countries, U.S. local governments, and corporations globally. But what happens when the business cycle turns and/or interest rates begin rising again? Or worse, what happens when there is a liquidity shock when lenders refuse to roll-over funds as happened in 2008 and is currently the situation in Greece? We are not predicting any of these dynamics, nor are we terribly troubled by the balance sheet management of most borrowers. In some corners of the world under these circumstances, however, contagion could become conflagration. Due to its dual creative and destructive powers, we consider leverage at the corporate level in selecting securities and constructing portfolios. Ideally we can identify management teams who understand how to prudently deploy debt, i.e., set it at appropriate levels and terms and reinvest in attractive return opportunities. We also make our own judgments about a corporation's ability to service debt based on factors including the predictability of its cash flows, its economic sensitivity, and reliance upon volatile inputs. As an example, a subscription business such as a broadband provider can shoulder more debt than a cyclical, transactional business such as an auto manufacturer. Ultimately, we weigh leverage against our own return requirements; in general, the more leverage a company supports relative to what we judge to be optimal for the nature of its business, the "riskier" its cash flows and the greater discount to Private Market Value we will require before investment. Conversely, a company generating attractive returns on capital without leverage may be a more enticing investment and may even present an opportunity to boost equity returns further through a gearing of its balance sheet. This discipline in part has helped us to preserve capital in down markets and we believe should do the same if the Greek fire spreads.

A Word on Currency

We applaud the conclusion of angst brought by the recent results from the Scottish referendum. And while the "stay in" camp succeeded in securing a United Kingdom, the period was wrought with impressive currency volatility in the GBP/USD exchange rate. It was this period that also coincided with the implementation of investment program. As we stated to our investors, the portfolio will be unhedged (unless the board of directors implements a policy change). We also stated that upon listing, we would incrementally invest the proceeds over roughly 45 business days. We would also incrementally exchange British Pounds for US Dollars, roughly in line with the equity investments to satisfy the purchases. Our approach was not one of timing, but rather to average through prudent incremental investing

Let's Talk Stocks

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 received $44.25 cash per share, valuing the transaction at approximately $2.7 billion. The transaction closed early in the third quarter of 2015.

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.

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 four 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. The company is asset rich. We estimate its real estate value alone is worth more than the entire franchise at today's market price. 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.

Conclusion

No matter what the external macro environment, our process remains unchanged. We conduct bottom-up research on companies and industries in order to uncover undervalued businesses we would be happy to own for many years. Our Private Market Value (PMV) with a Catalyst™ stock selection process identifies stocks ripe for change, including potential acquisition targets and likely candidates for financial engineering. Overall we remain hopeful that the situations in Greece and China stabilize, that the U.S. economy reaccelerates, and a potential interest rate move is well discounted, but we are prepared for more volatility.

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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