March 31, 2016

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

FIRST 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	£103 Million
Net Asset Value ("NAV") per share:	102.8p
LSE Market Price:	90.5p
Premium (Discount):	(12.0)%
Annual Ongoing Charges [(a)]	1.48%

(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

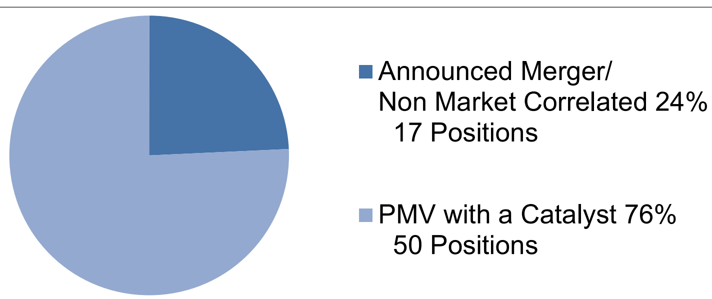
Number of Holdings:	67
Invested Capital:	99.6%
Average Equity Position:	1.3%
Top 10 Equity Positions:	32.6%
US Dollar Exposure:	99.6%
British Pound Exposure:	0.4%
Weighted Average Dividend Yield	1.9%
Weighted Average Market Cap	$21.1B
Large Cap (>$10B)	40.0%
Mid Cap ($2-10B)	31.6%
Small Cap (<$2B)	28.4%
Active Share[1] (v. S&P 500)	95.3%

[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	35%	N/A
Core PMV + Catalyst	65%	74%

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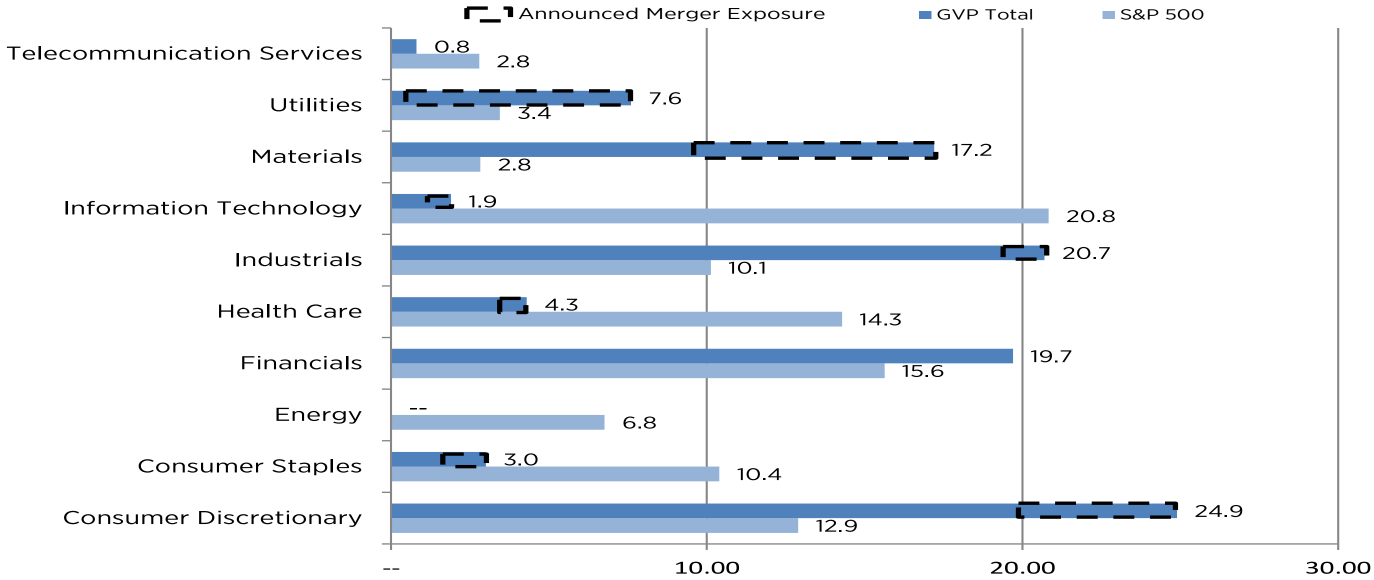
SECTOR EXPOSURE



LEADERS (1Q-2016)

	% of NAV	Price Change (b)
Federal-Mogul Holdings	1.2%	44.2%
Republic Services	4.2	8.3
Navistar International	1.0	41.6
Graco	2.1	16.5
Freeport-McMoRan	0.5	52.7

LAGGARDS (1Q-2016)

	% of NAV	Price Change (b)
E.W. Scripps	3.0%	(18.0)%
Morgan Stanley	2.3	(21.4)
Gogo	1.2	(38.2)
Hertz Global Holdings	1.9	(26.0)
Bank of New York Mellon	4.2	(10.7)

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

PERFORMANCE (THROUGH 31/03/2016)

	2015					2016	
In GBP [%]	**1Q**	**2Q**	**3Q**	**4Q**	**Yr2015**	**1Q**	**ITD**
GVP NAV *	1.14	(5.11)	(1.53)	6.50	0.65	3.21	3.88
GVP Market **	1.94	(2.86)	(8.82)	5.91	(4.37)	(8.12)	(12.14)
Russell 2000	*6.93*	*(5.77)*	*(8.47)*	*6.39*	*1.88*	*0.80*	*1.09*
Russell 2000 Value	*6.42*	*(7.16)*	*(7.24)*	*5.65*	*(3.16)*	*4.10*	*0.81*
GBP/USD Rate ****	*1.4818*	*1.5712*	*1.5128*	*1.4736*	*1.4736*	*1.4360*	*1.4360*

*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

The U.S. equity market finished the first quarter marginally higher. While in retrospect the outcome seems mundane, the activity throughout the quarter was a rollercoaster.

The year started off ugly for equity holders, with the market selling off through mid February due to many of the concerns that had impacted the final months of 2015: the slowdown in China, the impact of oil prices on the energy and industrial sectors, sliding overseas currencies, and a poor outlook for corporate profits. With this backdrop and the European Central Bank announcing an aggressive new monetary program in early March, expectations began changing regarding the pace of interest rate increases by the Federal Reserve. This was confirmed on March 29, when Chairman Janet Yellen gave a speech at the Economic Club of New York, saying that any increases to the federal funds rate would likely be “only gradual”. Perhaps as a result, the U.S. dollar weakened against the euro and most other currencies, which will benefit U.S. based multinationals in coming quarters. Additionally, oil and other commodities finally rebounded, though they remain at low historical levels. For energy and industrial companies, this has provided some confidence, at least in the near term, of a stabilization of earnings power. At the same time, low gasoline and food prices continue to be a boon to the U.S. consumer, which drives a majority of economic activity.

While corporate profit growth is expected to be muted in the first quarter, the U.S. consumer remains healthy, with personal balance sheets in good shape. Earnings growth should improve throughout the year as comparisons become easier. The net result of all of this was a modest increase in market levels for the quarter.

Deals Deals and More Deals

Worldwide Mergers and Acquisitions (M&A) activity totaled just under $700 billion during the first quarter of 2016, an 18% decrease from comparable 2015 levels and the slowest opening period for worldwide deal making in two years. While lower, the absolute level of M&A activity was still high, and the Fund benefited from many announced transactions.

On January 25th, Tyco International (TYC) and Johnson Controls (JCI) announced an agreement to merge in a $14 billion deal. JCI shareholders will own roughly 56% of the combined company, which will be renamed Johnson Controls plc but will maintain Tyco’s Irish legal domicile.

We believe the ingredients of a robust M&A environment – 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 – continue to be in place.

Let’s Talk Stocks

Bank of New York Mellon Corp. (BK – $36.83 – 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 31, 2015, the firm had $28.9 trillion in assets under custody and $1.6 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.

International Flavors & Fragrances Inc. (IFF - $113.77 - NYSE) based in New York, is a leading global supplier of flavor and fragrances and ingredients used in food, beverage, and personal and household care products. It is the third largest manufacturer in the estimated $20 billion global industry generating revenue and EBITDA of approximately $3 billion and $702 million, respectively. IFF will continue to benefit from the growth of packaged food and personal/household care products in emerging markets, which represent 51% of its revenue, as well as from new product innovation in developed markets. Over the next five years, we expect IFF to generate high single-digit earnings growth, which assumes share repurchases. Acquisitions may further enhance this growth rate as the company looks to supplement its technology, geographic reach and/or expand into relevant adjacencies. IFF recently completed the acquisitions of Ottens Flavors, expanding its flavors business in the U.S., and Lucas Meyer cosmetics entering the active and functional cosmetic ingredients market.

Let's Talk Stocks

Johnson & Johnson (JNJ – $108.20 – NYSE) is the world's largest and most diversified healthcare company. The company's pharmaceutical business is one of the fastest growing in the industry, driven by multiple new product launches in the areas of prostate cancer, HIV/AIDS, anti-inflammatory conditions, and blood thinners. The consumer division has almost fully recovered from several years of product recalls and manufacturing remediation, with a significant improvement in profitability. CEO Alex Gorsky has been selling off many non-core, slower growing businesses but may finally make a large acquisition in 2016 to bolster growth.

Kaman Corp. (KAMN – $42.69 – NYSE) is a diversified company serving the aerospace, defense, and industrial markets. The aerospace segment manufactures aircraft bearings, precision fuses, helicopter components, and subcontracted aerostructure work. In the distribution segment the company distributes power transmission, motion control, and material handling products to a broad range of industries. Growth within distribution has been hampered by low oil prices and sluggish growth in industrial end markets, while Aerospace has been able to improve profitability through increasing fuzing sales to foreign countries.

Navistar International Corp. (NAV – $12.52 – 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 2016, 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.

Republic Services Inc. (RSG – $47.65 – NYSE), based in Phoenix, Arizona, became the second largest solid waste company in North America after its acquisition of Allied Waste Industries in December 2008. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in forty-one states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 193 landfills, 201 transfer stations, 340 collection operations, and 67 recycling facilities. Since the Allied merger, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Republic is committed to its core solid waste business. While other providers have strayed into alternative waste resource technologies and strategies, we view Republic's plan to remain steadfast in the traditional solid waste business positively. We expect continued solid waste growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Ryman Hospitality Properties Inc. (RHP – $51.48 – 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 possible catalyst for RHP shares.

Conclusion

While the market continues to be volatile, we stick with our long term investment philosophy and hope to use any opportunity "Mr. Market" provides to us. 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. We also look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation. Finally, we see a continuation of the "Fifth Wave" of takeover activity, which should continue to result in several fund holdings being targets.

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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