September 30, 2015

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

THIRD 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	£94 Million
Net Asset Value ("NAV") per share:	93.6p
LSE Market Price:	93.0p
Premium (Discount):	(0.6)%
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

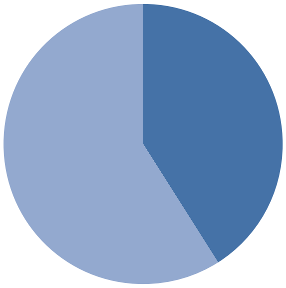
Number of Holdings:	53
Invested Capital:	99.0%
Average Equity Position:	1.7%
Top 10 Equity Positions:	35.9%
US Dollar Exposure:	99.0%
British Pound Exposure:	1.0%
Weighted Average Dividend Yield	1.5%
Weighted Average Market Cap	$23.3B
Large Cap (>$10B)	46.4%
Mid Cap ($2-10B)	33.4%
Small Cap (<$2B)	20.2%
Active Share[1] (v. S&P 500)	94.6%

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

Top Ten Holdings:
Sigma Aldrich
Altera
Republic Services
Bank of New York Mellon
Dealertrack Technologies
General Motors
PNC Financial Services Group
E.W. Scripps
Cleco Corp.
AT&T

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

CAPITAL ALLOCATION



Announced Merger/ Non Market Correlated 41%
15 Positions

PMV with a Catalyst 59%
38 Positions

Catalyst	Absolute	Beta
Announced Mergers	42%	N/A
Core PMV + Catalyst	58%	60%

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

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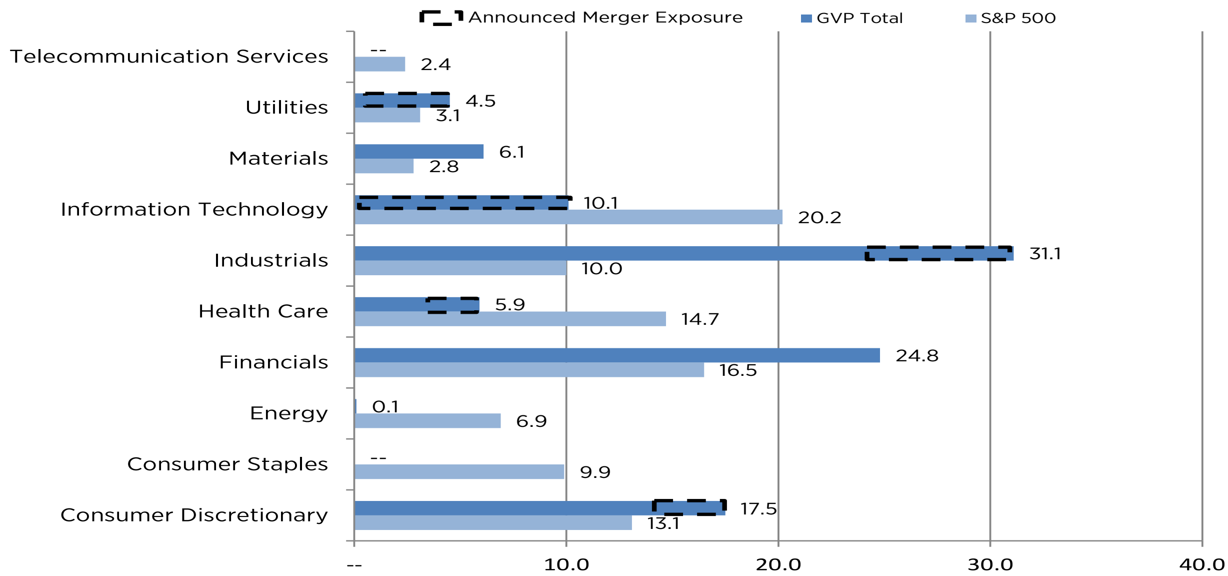
SECTOR EXPOSURE



LEADERS (3Q-2015)

	% of NAV	Price Change (b)
Republic Services	1.8%	5.2%
Chemtura Corp	1.8	1.1
Superior Industries	0.5	2.0
Visteon	0.6	(3.6)
Pep Boys	3.6	(0.7)

LAGGARDS (3Q-2015)

	% of NAV	Price Change (b)
E.W. Scripps	2.9%	(22.7)%
Navistar International	1.2	(43.8)
Viacom - Cl A	1.6	(31.8)
Discovery Communications	2.1	(21.7)
Myers Industries	1.3	(29.5)

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

PERFORMANCE (THROUGH 30/09/2015)

In GBP [%]	1Q	2Q	3Q	ITD
GVP NAV *	1.14	(5.11)	(1.53)	(5.49)
GVP Market **	1.94	(2.86)	(8.82)	(9.71)
Russell 2000	*6.93*	*(5.77)*	*(8.47)*	*(7.77)*
Russell 2000 Value	*6.42*	*(7.16)*	*(7.24)*	*(8.35)*
GBP/USD Rate ****	*1.4818*	*1.5712*	*1.5128*	*1.5128*

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 market declined in the third quarter, starting with a slide over the summer and continuing through much of September. Almost no segment of the market was left unscathed – large caps and small caps, previous high fliers and stocks already beaten down, as well as nearly every sector and industry group finished the quarter lower.

While many seeds sowed the correction, there are a few proximate causes. At the forefront is continued GDP growth deceleration in China, coupled with failed attempts by the government to prop up the stock market and the devaluation of the yuan. This has the secondary effect of impacting nearly any security or geography relating to commodities output, as prices for oil and other resources continued to slide on fears of oversupply and low global growth. Internationally, the continued conflict in Syria with refugees spilling into Europe and throughout the world is another market wildcard.

The Fed's decision to leave rates unchanged in September further stoked the market's unease. This left investors with many questions, including whether the Fed thinks GDP growth will be lower than market expectations, whether other unintended consequences of keeping rates so low for so long will be able to be controlled, and whether the Fed will ever be able to extricate itself from its ultra-accommodative stance without real harm being done to the economy.

Finally, heightened concerns over the market dynamics of lack of liquidity, exchange traded funds, flash trading, high frequency trading, and no short sale 'uptick' rule all converged to put selling pressure on stocks.

Focusing on fundamentals, the U.S. economic backdrop is relatively good. The U.S. consumer sector comprises about 70% of GDP. The U.S. consumer should benefit from lower gasoline and food prices, rising wages and home prices, and improving household balance sheets.

The good news from all of this is, as value investors, our holdings now trade at even greater discounts to our estimates of Private Market Value. Financing is still available at extremely attractive rates and the Mergers and Acquisitions (M&A) boom continues. Financial engineering has left many of our holdings as pure-plays, ripe for consolidation. Finally, valuations are as attractive as we have seen in a long time. While the near term is uncertain and continued volatility would not surprise us, we are very positive about prospects for the Fund and its holdings in coming years.

Deals Deals and More Deals

M&A activity has remained robust in 2015 with year to date activity at $3.2 trillion globally, up 32% from the first nine months of 2014. While the total value of announced M&A deals was down from second quarter 2015, the third quarter was again over $1 trillion in value, for the second consecutive quarter. U.S. M&A activity, at $1.5 trillion year to date, was particularly strong, up 46% over 2014 levels. Cross border M&A also continues to be strong at $1.1 trillion year to date, up 18% from last year.

In August, Berkshire Hathaway agreed to buy portfolio holding Precision Castparts Corp. (PCP), a diversified manufacturer of complex metal components and products, for $235 per share. The deal values PCP at $37 billion, or about 13x trailing EBITDA. We believe the deal underscores the long term growth opportunity for the aerospace industry and underlying value of specialized component suppliers in the industry.

In September, New York area cable operator and portfolio Cablevision Systems agreed to be acquired by European telecommunications operator Altice for $34.90 per share in cash. The deal values Cablevision at approximately 9.6x our 2015 EBITDA estimate, which we believe is a good outcome for Cablevision shareholders.

Let's Talk Stocks

Genuine Parts Co. (GPC – NYSE) is an Atlanta, Georgia based distributor of automotive and industrial replacement parts, office products, and electrical and electronic components. We expect GPC's well known NAPA Auto Parts group to benefit as an aged vehicle population, which includes the highest percentage of off warranty vehicles in history, helps drive sales of automotive aftermarket products over the next several years. Additionally, economic indicators remain supportive of the company's industrial and electrical parts distribution businesses amid steady economic expansion. Finally, GPC's management has shown consistent dedication to shareholder value via share repurchases and dividend increases.

Let's Talk Stocks

Chemtura Corp. (CHMT – NYSE) is a global developer, manufacturer, and marketer of engineered specialty chemicals. Its products are used as additives, ingredients, or intermediates serving major industries, including agriculture, building and construction, energy, electrical and electronics, transportation, and general industrial. Since its emergence from Chapter 11 in November, 2010, the management team has focused its portfolio via investments in three vertical markets, transportation, electronics and energy, and agriculture, while monetizing businesses with below target long term potential. Cash proceeds have been used to buy back stock, shrinking its capitalization by 25% in the last year. Restructuring is on track to generate overall savings of $62 million by year end 2016 ($50 million in 2015). In addition, the lower cost of raw materials and higher bromine prices will further benefit results going forward. Regarding the sale/merger of the company, CEO Craig Rogerson told us at a recent meeting that if no announcements are made by Investor Day on December 16, 2015, the project will be put on the back burner. In that case, the company will focus on bolt-on acquisitions, bringing technologies and/or geographic expansion which will be integrated within a lower cost structure. Second quarter results were in line with expectations, with both the Industrial Performance Products and the Industrial Engineered Products segment margins improving sequentially. Value creation remains the main driver behind management's actions, and we expect that additional steps toward operating efficiencies will be taken if deemed necessary.

Precision Castparts Corp. (PCP – NYSE) is a manufacturer of investment castings and forgings, primarily for the aerospace and industrial gas turbine markets. The company also makes fasteners and industrial products for the automotive, aerospace, and general industrial markets. On August 10, 2015, Berkshire Hathaway signed a definitive agreement to acquire PCP for $235 per share in cash. The transaction is subject to customary closing conditions and requires approval by a majority of PCP's outstanding shares. The closing is expected to occur during first quarter of calendar year 2016. We do not expect any complications relating to the closing of the deal. We believe one of the reasons that PCP was acquired was its strong cash flow generation, which can be used for acquisitions that augment growth. PCP's acquisition strategy centers on buying businesses within the company's core competencies, including manufacturing component products for complex end users. The strategy also includes finding companies with procurement or technologies similar to PCP's, as well as similar customer profiles. These characteristics enabled the company to grow over the years, and made PCP attractive to Berkshire Hathaway.

Tredegar Corp. (TG – NYSE) manufactures plastic films and aluminum extrusions. The Film Products segment manufactures plastic films, elastics, and nonwovens, primarily for personal and household care products, packaging, and surface protection applications. The Aluminum Extrusions segment produces extruded aluminum, primarily for building and construction, distribution, transportation, machinery, and consumer durables markets. Tredegar has experienced a challenging two years, due to share losses in personal care and operational miscues in flexible packaging, alongside end-market weakness. Surface protection, i.e. thin films for electronic applications, and aluminum extrusions have been bright spots. Prior senior management recently resigned and was replaced by John Gottwald and his former executives; the Gottwald family owns more than 20% of Tredegar shares. The Gottwald family is taking aggressive steps to right-size the business, which we believe could be followed by an evaluation of strategic alternatives, given the pairing of two unrelated businesses.

Conclusion

While the third quarter was the market's most difficult in several years, there are many reasons to be optimistic about prospects for the Fund. Valuations are as attractive as have been seen in a long time, especially in sectors which are our core competency. Strong recent M&A activity reinforces our view that we are in a building "Fifth Wave" of takeover activity. We continue to stick to 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 a takeover of the company, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

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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