September 30, 2016

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

THIRD 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	£120 Million
Net Asset Value ("NAV") per share:	120.2p
LSE Market Price:	112.9p
Premium (Discount):	(6.1)%
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. Annual Ongoing Charges as of March 31, 2016.

PORTFOLIO CHARACTERISTICS

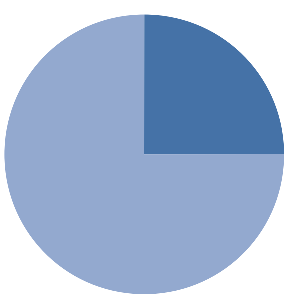
Number of Holdings:	81
Invested Capital:	99.8%
Average Equity Position:	1.2%
Top 10 Equity Positions:	33.4%
US Dollar Exposure:	99.8%
British Pound Exposure:	0.2%
Weighted Average Dividend Yield	2.0%
Weighted Average Market Cap	$20.5B
Large Cap (>$10B)	33.7%
Mid Cap ($2-10B)	39.6%
Small Cap (<$2B)	26.7%
Active Share[1] (v. S&P 500)	95.8%

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

Top Ten Holdings:
Republic Services
Bank of New York Mellon
Fleetmatics Group
PNC Financial Services Group
LinkedIn
WhiteWave Foods Company
Piedmont Natural Gas
Morgan Stanley
E.W. Scripps
Westar Energy

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

CAPITAL ALLOCATION



Announced Merger/ Non Market Correlated 25%
19 Positions

PMV with a Catalyst 75%
62 Positions

Catalyst	Absolute	Beta
Announced Mergers	29%	N/A
Core PMV + Catalyst	71%	80%

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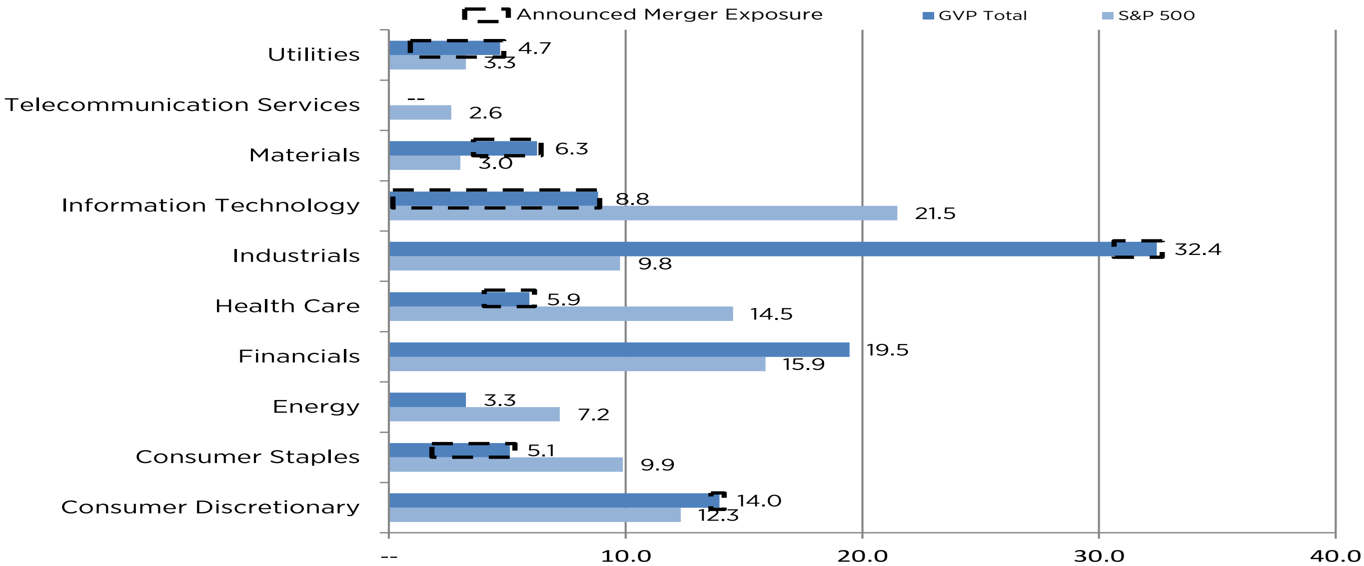
SECTOR EXPOSURE



LEADERS (3Q-2016)

	% of NAV	Price Change (b)
PNC Financial Services Group	3.4%	9.8%
Morgan Stanley	3.0	23.0
General Motors	2.1	13.2
Navistar International	2.1	97.6
State Street Corp.	1.8	29.5

LAGGARDS (3Q-2016)

	% of NAV	Price Change (b)
Herc Holdings	2.7%	(2.1)%
Viacom	2.1	(8.4)
Graco Inc.	1.9	(6.5)
Hertz Global Holdings	1.6	(9.7)
Myers Industries	1.5	(11.0)

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

PERFORMANCE (THROUGH 30/09/2016)

	2015					2016				
In GBP [%]	**1Q**	**2Q**	**3Q**	**4Q**	**Yr2015**	**1Q**	**2Q**	**3Q**	**YTD**	**ITD**
GVP NAV *	1.14	(5.11)	(1.53)	6.50	0.65	3.21	8.16	8.34	20.94	21.72
GVP Market **	1.94	(2.86)	(8.82)	5.91	(4.37)	(8.12)	10.55	13.16	14.94	9.92
Russell 2000	*6.93*	*(5.77)*	*(8.47)*	*6.39*	*(1.88)*	*0.80*	*12.60*	*11.55*	*26.61*	*24.23*
Russell 2000 Value	*6.42*	*(7.16)*	*(7.24)*	*5.65*	*(3.16)*	*4.10*	*13.15*	*11.37*	*31.18*	*27.03*
GBP/USD Rate ****	*1.4818*	*1.5712*	*1.5128*	*1.4736*	*1.4736*	*1.4360*	*1.3311*	*1.2972*	*1.2972*	*1.2972*

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

Global equity markets rose in July, shaking off concerns about the implications of the UK's Brexit vote to leave the European Union. After that, markets finished the quarter virtually unchanged, though with some increased volatility, as investors are likely waiting for the outcome of the upcoming U.S. presidential election. While economic data, earnings reports, and a potential rise in interest rates are being watched closely, the election is the one topic dominating the 24/7 news cycle, on television, in print, and on social media. While most of the attention grabbing headlines have to do with personal behavior and insults, there are real implications for the stock market in a wide range of areas, including corporate and personal tax rates, trade agreements, infrastructure spending, and healthcare. Any potential changes to policy will also be highly dependent upon whether the executive and legislative branches remain divided. As such, even if one of the presidential candidates looks likely to win, we won't know the impact to stocks until after the votes are tallied.

In September, the Federal Reserve opted to leave interest rates unchanged until after the election, but indicated a strengthening case for a raise before year end. In the meantime, interest rates remain near record lows, fueling continued merger and acquisition (M&A) activity. Additionally, financial engineering continues to be used by companies in order to surface value.

The U.S. economy remains on a path of sub-par growth, on track for less than 2% growth in gross domestic product (GDP), this year. The third quarter saw a mixed set of data, which included an improvement in consumer spending. However, core income growth, defined as wages and salaries, has been in a slowing trend for more than a year and will likely lead to a slowdown in consumer spending. The long term slow increase in GDP has resulted in low sales growth for corporations, which has put downward pressure on profits and capital spending. This has been part of the circle of low growth and more accommodative monetary and fiscal policies, not just in the United States, but globally.

Housing, including both housing starts and new home sales, has been a support in the third quarter of 2016. However, despite very low mortgage rates, this housing recovery has been subdued. This slow to moderate cycle could be sustained for a while longer, as unsustainably low household formations over the past few years have resulted in pent-up demand.

Business confidence remains weak, and this has contributed to the lack of capital spending. Low interest rates have raised asset prices, but they have also destroyed savings and bank and insurance company business models. Returns on savings and fixed income instruments are essential to the ability of individuals to pay their debts and fund their retirements. Nominal growth, meaning real growth plus inflation, is critical in affording a country or individual the ability to service debt with increasing income, applying some to interest and some to principal. The low rate of nominal growth in the United States is, and will continue to be, a problem.

Overall, corporate earnings estimates for 2016 continue to be revised down due to slowing global growth. As represented by the S&P 500, corporate earnings are now expected to be flat in 2016, showing no growth for the second year in a row. The current consensus estimate is for corporate earnings to gain 5% in 2017, which seems optimistic. Investors are unlikely to reward this sub-par earnings growth with higher valuations. Foreign economic weakness implies that exports will likely deteriorate.

While the third quarter had a mild "strong patch" of good economic news from new home sales and industrial production, it is not expected to remain this firm in the fourth quarter. This is a year noteworthy for the worry expressed by U.S. business and world leaders over the state of our politics. This uncertainty about what policies will look like over the next administration, combined with the slowdown in global earnings, has resulted in a decline in business confidence, which will exert downward pressure on employment, wages, and capital spending in the next year.

Deals Deals and More Deals

The value of announced worldwide M&A was $796 billion during the third quarter and $2.4 trillion year to date. While down from a year ago, the overall level of M&A activity is still quite high by historic standards. We believe the ingredients of a robust M&A environment – the 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.

In this low interest rate environment, companies are still likely to turn to M&A to accelerate their growth and market share. While the Fed may raise rates prior to year end, there are two important elements to keep in mind. First, the cost to finance deals will still be historically low. Second, interest rates and deal spreads typically have a positive correlation, meaning that rising interest rates imply higher deal spreads.

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 June 30, 2016, the firm had $29.5 trillion in assets under custody and $1.7 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Federal-Mogul Holdings Corp. (FDML – NASDAQ), based in Southfield, Michigan, is a leading global supplier of components to automotive and trucking original equipment manufacturers, as well as to the large global automotive aftermarket. Earlier this year, Icahn Enterprises, which owns roughly 80% of Federal Mogul's 170 million shares outstanding, made an offer of $7 per share for the 19 million shares it does not already own. The bid was subsequently raised to $8 per share after shares traded significantly higher following the announcement. In September, FDML announced that it had reached an agreement with IEP to purchase FDML for $9.25 per share. The tender offer is subject to shareholder approval. At $9.25 per share, the offer still falls below our estimate of full value for FDML shares.

Herc Holdings Inc. (HRI – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States, after United Rentals and Sunbelt Rentals. HRI was spun out of former parent Hertz on June 30, 2016. Underemphasized as part of a significantly larger car rental company, HRI now has the opportunity to improve profitability to levels more commensurate with peers as a standalone entity. Ultimately, we view HRI as an attractive acquisition candidate.

LinkedIn Corp. (LNKD – NASDAQ) is a Mountain View, California-based business engaged in operating the professional social network of the same name, which currently has in excess of 400 million members in more than 200 countries. While the main product is free, LinkedIn generates revenue from its Talent Solutions, Marketing Solutions, and Premium Subscription models. On June 13, 2016, Microsoft Corp. made a $196 cash offer to acquire the company, for a total cost of $26 billion. The merger is subject to standard regulatory approvals and a shareholder vote. The transaction is expected to close by the end of 2016.

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. In September, Navistar and Volkswagen Truck & Bus announced a long anticipated strategic alliance, in which the two truck manufacturers would share technology and purchasing efforts in exchange for VW taking a $256 million stake (16.6%) in Navistar. The deal confirms our thesis that NAV would eventually be targeted by a larger global capital equipment manufacturer. We believe this initial investment should lead to an eventual full purchase in the years ahead.

Westar Energy Inc. (WR – NYSE) is an electric utility company based in Topeka, Kansas. Westar is engaged in the generation and distribution of electric power to over 700,000 customers across Kansas. Westar's client base is a mix of retail and commercial clients, including some municipalities in the state. On May 31, 2016, WR agreed to a merger with Great Plains Energy in a cash and stock deal valued at $12.2 billion dollars. If approved by shareholders and regulatory authorities, shareholders will receive $51 cash and $9 worth of GXP stock, subject to a 7.5% symmetrical collar. The merger is expected to close in the spring of 2017.

Conclusion

Volatility has recently increased in markets, and likely will continue up until (and after) the U.S. presidential election in November. We continue to seek high quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and hope to use any opportunity "Mr. Market" provides to us. 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 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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