GAMCO Investors, Inc.
GABELLI ASSET MANAGEMENT COMPANY (UK)

The Gabelli Value Plus+ Trust

[GVP:LSE]

One Year Transparency Report

February 19, 2016

www.gabelli.co.uk

PORTFOLIO CHARACTERISTICS AS OF 19 FEBRUARY 2016

The Gabelli Value Plus+ Trust's investment goals are long term growth of capital with income as a secondary objective.

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.

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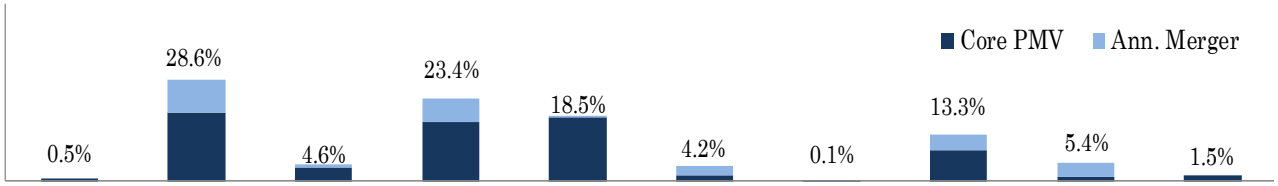
19 February 2016	**Holdings Detail**
Portfolio Holdings	63
Portfolio Exposure USD [%]	99.1%
Average Equity Position:	*1.4%*
Top 10 Concentration:	*38.0%*
Dividend Yield	*2.0%*
Active Share	*94.6%*
Weighted Avg. Market Cap	
GVP	$21.3bln
S&P 500 Index	*$131.9bln*
Exposure by Market Capitalization	
Large	42.1%
Mid	34.8
Small	23.1

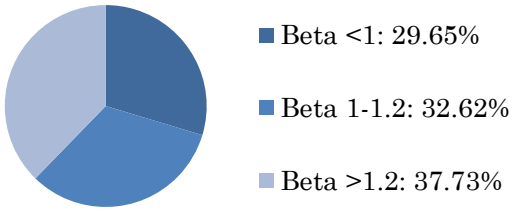
	Investment Holdings
Core PMV with a Catalyst	50
%	*62.2%*
Merger / Non-Market Correlated	14
%	*37.8%*

Sector Exposures [Equities Only]



	Information Technology	Financials	Health Care	Consumer Discret.	Industrials	Consumer Staples	Energy	Materials	Utilities	Telecom
Core PMV	0.5%	19.2%	3.8%	16.6%	18.2%	1.4%	0.1%	8.9%	1.1%	1.5%
Ann. Merger	0.0%	9.4%	0.8%	6.8%	0.3%	2.8%	0.0%	4.5%	4.2%	0.0%
Total	0.5%	28.6%	4.6%	23.4%	18.5%	4.2%	0.1%	13.3%	5.4%	1.5%

Beta Distribution [Core PMV-Equities Only]



Special Situation Holdings as of 19 February 2016

Investments in Manager's 13D Filings

Cablevision Systems [CVC]
Chemtura Corp [CHMT]
Dana Holdings [DAN]
Eastern Co [EML]
E.W. Scripps Co [SSP]
Federal Mogul [FDML]
Griffon Corp [GFF]
Internap Corp [INAP]
Janus Capital [JNS]
Journal Media Group (JMC)
Kaman Corp [KAMN]
Legg Mason [LM]
Mueller Industries [MLI]
Myers Industries [MYE]
National Fuel Gas [NFG]
Navistar Int'l Corp [NAV]
Ryman Hospitality [RHP]
Superior Industries [SUP]
Tredegar [TG]
Viacom Inc [VIA]

Investors must file a 13D with the SEC after beneficial ownership reaches more than 5% of a voting class of a company's equity securities

SELECT ANNOUNCED MERGER INVESTMENTS AS OF 19 FEBRUARY 2016

Announced	Target Entity	Acquirer	Status	Close / Expected Close
11/2/2015	Dyax Corp	Shire PLC	Completed	1/25/2016
8/10/2015	Precision Castparts	Berkshire Hathaway	Completed	2/1/2016
10/13/2015	Wasau Paper Corp	Svenska Cellulosa	Completed	1/21/2016
9/22/2014	Sigma-Aldrich	Merck KGaA	Completed	11/19/2015
12/7/2015	Keurig Green Mountain	JAB Holding Co	Pending	1Q 2016
10/27/2015	Rite Aid Corp	Walgreens Boots Alliance	Pending	4Q 2016
9/17/2015	Cablevision Corp	Altice	Pending	2Q 2016
2/1/2016	Questar	Dominion	Pending	4Q 2016
2/9/2016	Empire District Electric	Algonquin Power & Utilities	Pending	1Q 2017

ANNOUNCED MERGER CHARACTERISTICS

Average Duration:	~80 days
Average Gross Spread:	1-2%
Average IRR Range:	2-8%
Announced Merger Exposure Detail:	
Cash	13 Deals

ADDITIONAL PORTFOLIO HOLDING DETAILS

Please see quarterly schedule of investments on our UK website, which is posted approximately 45 days after the end of each quarter.

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 utilizes 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 of capital 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.

APPENDIX

The Gabelli Value Plus+ Trust Plc (GVP) was incorporated in England and Wales on 18 December 2014 as a UK based closed-end fund listed on the London Stock Exchange.

Gabelli Funds, LLC, the Manager, is a New York limited liability company, and wholly owned subsidiary of GAMCO Investors, Inc., a New York corporation whose shares are traded on the New York Stock Exchange under the symbol "GBL."

Investment operations for GVP commenced on 19 February 2015.

DISCLAIMERS

This is not an offer to sell any security nor is it a solicitation of an offer to buy any security.

Investors should consider the investment objectives, risks, sales charges and expense of the fund carefully before investing.

All data enclosed in this document has been provided by Gabelli Funds and is estimated using internal systems, Bloomberg, and Fact Set data. Data may vary from administrator.

All sector, market capitalization, and beta exposures are provided as percent weighting of the portion of the portfolio specified only, excluding cash and US treasury/ money market investments. Merger/ non-market correlated investments include announced takeover and US Treasury/money market investments.

All announced merger characteristics are estimates based on pending transactions as of the stated date and are provided for illustrative purposes only. These characteristics may differ substantially from realized spreads and IRRs. Please see prospectus for a full list of risks associated with investing.

All data on select pending and closed merger investments has been sourced from Bloomberg.

Important disclaimer on 13D Holdings:
Investors must file with the SEC after beneficial ownership reaches more than 5% of a voting class of a company's equity securities. "Passive" investors file a Schedule 13G within 45 days of the year end. "Active" investors file a Schedule 13D within 10 days of crossing the 5 per cent threshold. The Gabelli 13D filings are the result of positions taken across multiple portfolios within the organization which files as a single entity.

For more information, visit our website at: www.gabelli.co.uk **or email:**
info@gabelli.co.uk

For Corporate Information visit our US site: www.gabelli.com