GVP
THE GABELLI VALUE PLUS+ TRUST

June 30, 2016

GABELLI FUNDS

SECOND 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	£111 Million
Net Asset Value ("NAV") per share:	110.9p
LSE Market Price:	99.8p
Premium (Discount):	(10.1)%
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

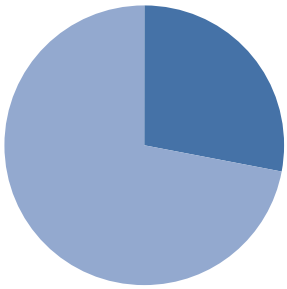
Number of Holdings:	76
Invested Capital:	99.9%
Average Equity Position:	1.3%
Top 10 Equity Positions:	33.1%
US Dollar Exposure:	99.9%
British Pound Exposure:	0.1%
Weighted Average Dividend Yield	1.9%
Weighted Average Market Cap	$18.1B
Large Cap (>$10B)	39.7%
Mid Cap ($2-10B)	36.2%
Small Cap (<$2B)	24.1%
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
Teco Energy
Questar Corp.
E.W. Scripps
PNC Financial Services Group
Mueller Industries
Westar Energy
Morgan Stanley
Valspar 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	31%	N/A
Core PMV + Catalyst	69%	77%

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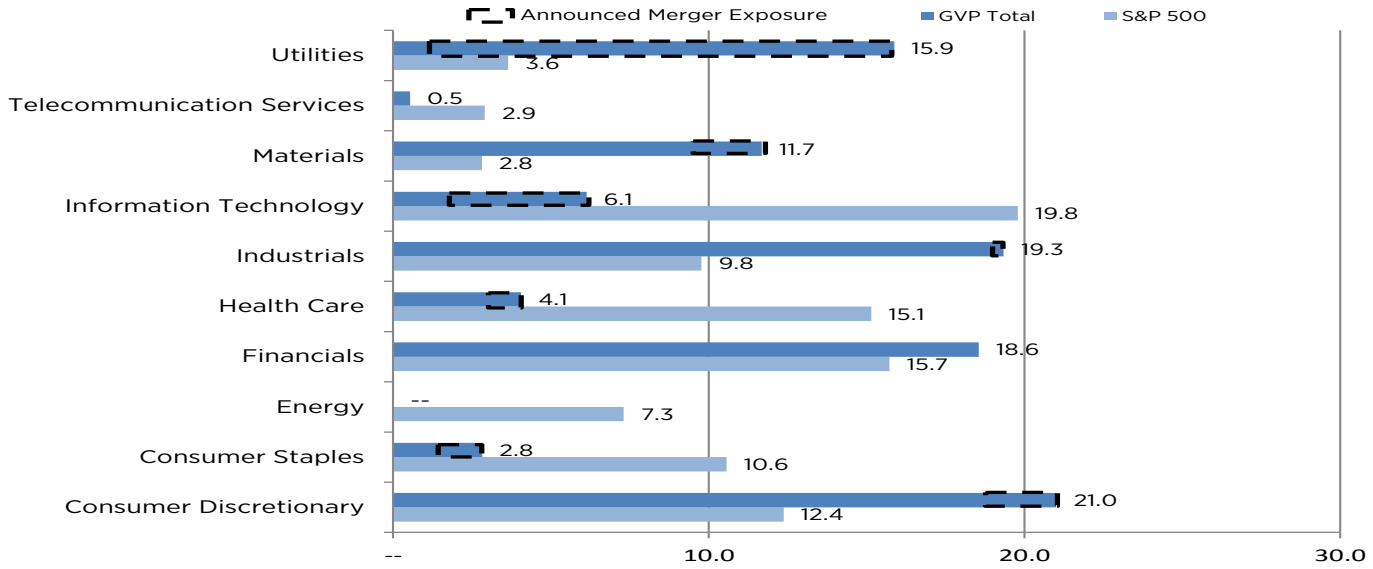
SECTOR EXPOSURE



LEADERS (2Q-2016)

	% of NAV	Price Change [(b)]
Republic Services	5.1%	7.7%
Bank of New York Mellon	4.7	5.5
Mueller Industries	3.3	8.4
Int'l Flavors & Fragrances	1.9	10.8
Myers Industries	1.8	12.0

LAGGARDS (2Q-2016)

	% of NAV	Price Change [(b)]
Federal-Mogul Holdings	1.7%	(15.9)%
Discovery Communications	2.5	(11.9)
General Motors	2.8	(10.0)
Legg Mason	1.5	(15.0)
Macy's	0.6	(23.8)

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

PERFORMANCE (THROUGH 30/06/2016)

	2015					2016			
In GBP [%]	**1Q**	**2Q**	**3Q**	**4Q**	**Yr2015**	**1Q**	**2Q**	**YTD**	**ITD**
GVP NAV *	1.14	(5.11)	(1.53)	6.50	0.65	3.21	8.16	11.63	12.35
GVP Market **	1.94	(2.86)	(8.82)	5.91	(4.37)	(8.12)	10.55	1.57	(2.86)
Russell 2000	*6.93*	*(5.77)*	*(8.47)*	*6.39*	*(1.88)*	*0.80*	*12.60*	*13.50*	*11.37*
Russell 2000 Value	*6.42*	*(7.16)*	*(7.24)*	*5.65*	*(3.16)*	*4.10*	*13.15*	*17.80*	*14.07*
GBP/USD Rate ****	*1.4818*	*1.5712*	*1.5128*	*1.4736*	*1.4736*	*1.4360*	*1.3311*	*1.3311*	*1.3311*

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 second quarter of 2016 was proceeding fairly quietly until June 23rd, when the British shocked the world by voting to leave the European Union (EU). The bookies, pundits, and polls all got it wrong. Stock markets had soared on June 22nd in anticipation of a vote to remain. It appears the anti-establishment populism that vaulted Donald Trump to the Republican lead and had Bernie Sanders nipping at Hillary Clinton's heels all year has infected England.

The future, especially in Europe, just got more difficult to divine. The initial knee-jerk selling and chaos, however, has now been displaced by more somber analysis. European business and consumer confidence is declining, and growth expectations have moderated. Interest rates have fallen to new historic lows. The central banks of England and the EU are promising to provide still more monetary accommodation to prop up sagging spirits and concerns over flagging demand.

The process of the United Kingdom (UK) leaving the EU will take more than two years. No one knows how this will unravel. It is premature to suggest that this is the beginning of the end of the EU. It is premature to draw conclusions about what this means for the U.S. presidential election in November. What we do know is interest rates have fallen, more central bank easing is coming, and the Federal Reserve now may not tighten this year. The pound has fallen to a 31-year low against the dollar. These factors represent a form of stimulus that will have a lagging impact on economies.

The U.S. economy continues to grow at a modest pace. The days of 4% real gross domestic product (GDP) growth are over, and it has been a long time since we saw a year of 3% growth. Some of the slowdown in real GDP growth can be attributed to demographics, slower population growth, and an aging workforce. We seem to be stuck in a yearly real growth range of 1.5% to 2.5%. That has been the case since this recovery commenced in July of 2009, and nothing in the forecast suggests anything different. The debate about the precise rate of growth falls into this range. Growth this year will be about 2.0%. The bad news is that this is the slowest expansion on record — the good news is it is one of the longest. Slow and steady is a recipe for enduring growth.

We have seen a slowing in job growth since the first quarter. With the official unemployment rate at 4.7%, the low hanging fruit of job creation has been taken. Job growth is important to sustaining consumer spending, which represents about 70% of GDP. We are a consumer driven economy, which means we are not dependent upon exports, which comprise about 13% of GDP. We are seeing 3% to 4% growth in consumer spending, and recent data shows just over 4% annualized growth in wages and salaries. The odds of a recession in the U.S. remain low.

Interest rates plunged after the Brexit vote. We saw a flight to quality that drove government bond yields lower as investors discounted slower growth and more central bank easing. Negative yields on government bonds in Europe are becoming more widespread. The road to these negative yields is paved with massive quantitative easing (QE). It is unsettling. This is a bit of an experiment, and we don't know what the unintended consequences are. We do know that negative yields can actually be deflationary, and will hurt savers and many financial companies, including banks and insurance companies.

Stocks offer the potential for growth in capital over time. It is hard to imagine growing capital by investing in bonds at historically low interest rates. We are probably in the final stages of a 35-year bull market in bonds.

Deals Deals and More Deals

Deal activity rebounded from a slow first quarter, as announced U.S. merger and acquisition (M&A) increased 44% year-over-year to $222 billion. Several industries within our core competency saw evidence of ongoing consolidation. The supply of so-called "mega deals" this year has remained healthy, with several hallmark transactions in the industrial, agricultural, and technology spaces. Another important trend was the continued strength in cross-border activity.

Brexit and other political uncertainties may dampen large cross border transactions in the near term. However, domestic deals are unlikely to be impacted, and some acquirers may find that their currency goes further in certain countries. The underpinnings of what we have termed the Fifth Wave of M&A – cheap financing and scarce organic growth opportunities – remain intact and are unlikely to change.

In this low interest rate environment, companies are still likely to look for accretive deals to accelerate their growth and market share. While the Federal Reserve has already raised rates slightly, constantly changing worldwide economic conditions put into question if and when a future rate increase may occur. Continued low rates, with a healthy and active debt market, will further perpetuate the M&A trend worldwide.

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 March 31, 2016, the firm had $29.1 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.

Edgewell Personal Care Co. (EPC – NYSE), based in St. Louis, Missouri, is the personal care division of Energizer Holdings, which split its personal care and household products divisions on July 1, 2015. Edgewell generates approximately $2.3 billion of revenue through its principal businesses: wet shaving, including Schick-branded razors and blades, Edge and Skintimate shaving preparation and private label shaving products sun care, including the Banana Boat and Hawaiian Tropic brands feminine care, including Playtex and o.b. tampons and Carefree and Stayfree liners and pads and infant care, utilizing the Playtex and Diaper Genie brands. As a pure play personal care company, Edgewell competes in high margin, attractive categories, with leading brands. We expect management to focus on improving margins through product mix, restructuring savings and operating leverage, which should afford it flexibility to reinvest in growth opportunities. The company has approximately $1.2 billion of net debt, providing management with sufficient flexibility to invest in internal growth, make acquisitions, and/or repurchase shares. EPC is a likely acquisition target, as a multinational competitor with a strong international infrastructure that would benefit from scale, cost synergies, and the opportunity to accelerate international expansion.

National Fuel Gas Co. (NFG – NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, New York, gas pipelines that move gas between the Midwest and Canada and from the Marcellus to the Northeast, gathering and processing systems, and an oil and gas exploration and production business. NFG's regulated utility and pipeline businesses, as well as its California oil production business, provide stable earnings and cash flows to support the dividend, while the natural gas production business offers significant upside potential. NFG's ownership of 800,000 net acres in Pennsylvania, including 780,000 acres in the Marcellus Shale, holds enormous natural gas reserve potential. We continue to expect above average long term earnings and cash flow growth from rapidly growing gas production and strategically located pipeline expansion. The company has increased its dividend for over forty consecutive years. In addition, NFG is considering corporate restructuring alternatives, including an MLP of its midstream assets.

Republic Services Inc. (RSG – 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.

Conclusion

Notwithstanding what seems like a steady stream of crises and an inordinate number of unusual events, we have experienced more trying times in even the recent past – hot wars, terror attacks, and the disintegration of the Soviet Union. The departure of the UK, which has always retained its own currency, from what was essentially a trade confederacy is unlikely to alter the course of global history. We remain primed for further change. Eventually the current economic expansion will end, but for the moment the U.S. consumer appears robust and corporate profits solid, albeit not growing. Central banks around the world, including the U.S. Federal Reserve, continue to be accommodative. Against this dichotomous backdrop of volatile markets and placid fundamentals, we continue to find opportunities.

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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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