GVP
THE GABELLI VALUE PLUS+ TRUST

June 30, 2017

GABELLI FUNDS

SECOND QUARTER 2017 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	£134 Million
Net Asset Value ("NAV") per share:	133.8p
LSE Market Price:	131.0p
Premium (Discount):	(2.1)%
Annual Ongoing Charges [(a)]	1.33%

(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, 2017.

PORTFOLIO CHARACTERISTICS

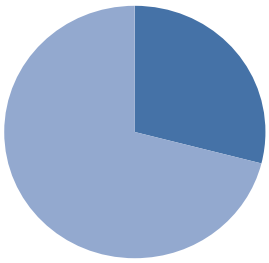
Number of Holdings:	99
Invested Capital:	99.6%
Average Equity Position:	1.0%
Top 10 Equity Positions:	28.4%
US Dollar Exposure:	99.6%
British Pound Exposure:	0.4%
Weighted Average Dividend Yield	1.9%
Weighted Average Market Cap	21.5B
Large Cap (>$10B)	41.3%
Mid Cap ($2-10B)	32.3%
Small Cap (<$2B)	26.4%
Active Share[1] (v. S&P 500)	94.8%

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

Top Ten Holdings:
Republic Services
Bank of New York Mellon
PNC Financial Services Group
Herc Holdings
E.W. Scripps
VCA
Morgan Stanley
Panera Bread
State Street Corporation
Ryman Hospitality Properties

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

CAPITAL ALLOCATION



Catalyst	Absolute	Beta
Announced Mergers	29%	N/A
Core PMV + Catalyst	71%	0.87

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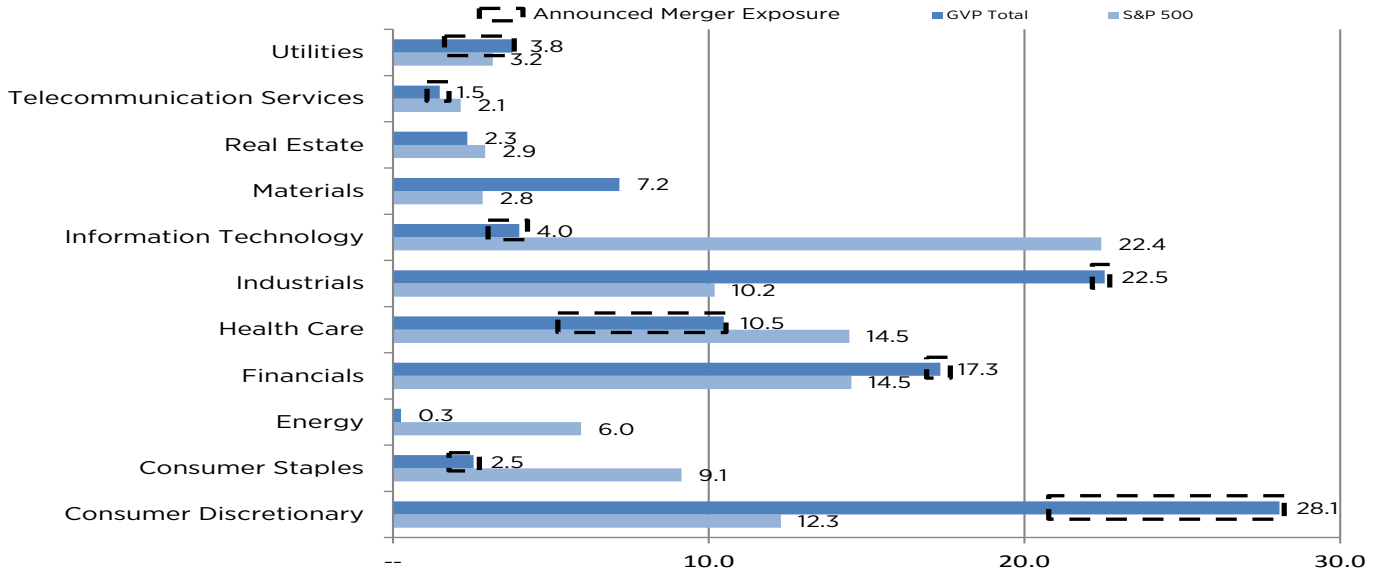
SECTOR EXPOSURE



LEADERS (2Q-2017)

	% of NAV	Price Change [b]
Bank of New York Mellon	3.7%	9.7%
State Street Corporation	2.0	14.4
Myers Industries	1.9	19.6
Eastern Company	1.1	43.4
Graco	0.7	16.4

LAGGARDS (2Q-2017)

	% of NAV	Price Change [b]
Herc Holdings	2.9%	(17.4)%
E.W. Scripps	2.8	(23.4)
Discovery Communications	1.8	(9.9)
Viacom	1.8	(20.0)
Hertz Global Holdings	0.9	(35.4)

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

PERFORMANCE (THROUGH 30/06/2017)

	2015	2016	2017	2017	2017	
In GBP [%]	**Year**	**Year**	**1Q**	**2Q**	**YTD**	**ITD**
GVP NAV *	0.65	38.27	1.71	(3.42)	(1.77)	36.70
GVP Market **	(1.50)	32.89	2.87	(1.53)	1.30	32.59
Russell 3000	*2.71*	*34.54*	*4.08*	*(0.68)*	*3.38*	*42.84*
Russell 3000 Value	*(0.17)*	*41.29*	*1.37*	*(2.34)*	*(1.00)*	*39.64*
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.2550*	*1.3025*	*1.3025*	*1.3025*

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 2017 represented the first full quarter of President Trump's new administration, and the stock market continued on its rise to new all-time highs. Ever since the election of President Trump, the market has been on an upswing, powered by investors hope that there will be more pro-growth policies coming out of Washington, such as tax reform, less burdensome regulation, and stimulus spending centered around infrastructure projects.

Unfortunately, these policies have not actually been implemented yet, as the administration has been having trouble getting new health care legislation through the Congress. Of course, to the extent that investors do not have to worry about higher taxes and more burdensome regulations, that alone is a plus for most investors. Although we feel that the administration will have trouble actually passing into legislation much of what it hopes to propose, we do feel that modest tax reform and increased infrastructure spending will ultimately transpire in Washington D.C.

As difficult as it is to try to predict the future here in the U.S., it is no easier to foresee Europe's future. The process of figuring out how the British will withdraw from the European Union (Brexit) still needs to be resolved, and various other countries are debating if they, too, want to break away from the EU. The French recently reaffirmed their desire to stay within the EU, and anti-EU rhetoric seems to be on the wane for now.

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. Part 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. Although the Trump administration would like to get the economy growing at a 3% real rate once again, the odds of that happening in 2017 are very slim. Growth this year will be about 2%, once again. The bad news is 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. There are certainly policy prescriptions that could elevate us out of this 2% growth range, some of which the Trump administration are advancing, but debating the merits of those is beyond the scope of this commentary (for that you should be glad).

The Federal Reserve has been on a path of slowly raising short term interest rates up to a more normalized level. After the financial crisis, the Fed slashed short term interest rates down to near zero, but rates are now at 1.25%, after three increases over the past three quarters. We expect that gradual increases will continue, and that, by this time next year, short term rates will be around 2.0%. In addition to gradually raising short term interest rates, the Fed will also probably start to unwind its massive $4.5 trillion asset portfolio, which it built up during the "QE", or quantitative easing, period. We expect the unwinding will be a very gradual approach whereby some maturing securities will not be reinvested, and the whole process will go on for many years.

Investors are facing an acute shortage of good income generating opportunities. While not a realistic choice for some investors, stocks must play a larger role overall in meeting investors' income needs. At this writing, a majority of the stocks in the S&P 500 have dividend yields that are equal to or higher than the ten year U.S. Treasury yield, which is approximately 2.2%. Stocks offer compelling current income and growth of income for investors that can tolerate stock market volatility. Stocks also 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 inning of a thirty-five year bull market in bonds.

Deals Deals and More Deals

Global deal activity increased 2% on a year over year basis through the first half of 2017 to total $1.6 trillion. We witnessed a larger average deal size, as the number of deals announced during the first half of 2017 decreased 4% from 2016 levels to 22,752. On the contrary, the number of deals valued at more than $1 billion increased 14% compared to the first half of 2016. On a sequential basis, deal activity accelerated in the second quarter, increasing 6% to $822.6 billion versus $775.8 billion in the first quarter. Year-over-year deal volumes fell 6% for the second quarter.

Activity in the U.S., concentrated in the Energy, Healthcare, and Real Estate sectors, may have been impeded by uncertainty around tax reform and unfamiliarity with new faces at the Department of Justice and other regulatory agencies. We believe these elements will soon fall into place, and that the solid underpinnings of the Fifth Wave of M&A continue to exist.

Let's Talk Stocks

Kate Spade & Co. (KATE – NYSE) is a New York, New York based apparel and accessories retailer. On May 8, 2017 KATE agreed to be acquired by Coach, Inc. for $18.50 per share in cash representing a $2.4 billion enterprise value. The deal is contingent upon KATE shareholders meeting the minimum tender condition and it requires regulatory approval. The companies expect to close the transaction in the third quarter of 2017.

Mueller Water Products Inc. (MWA – NYSE) is one of the most recognized brands for products used in the transmission, distribution and measurement of water in North America. The company possesses one of the largest installed bases of fire hydrants and iron gate valves in the United States, and is thus well-positioned to benefit from the expected increases in both water infrastructure spending and new residential construction. In addition, Mueller has a fast-growing water metering and leak detection business designed to take advantage of the large shift to advanced metering in the water industry. In early 2017, MWA announced the sale of its Anvil business for $315 million as well as the appointment of J. Scott Hall as President and CEO. The cash generated from the sale and the company's consistent cash flow generation should enable Mueller to further expand its portfolio of industry-leading products for the water infrastructure market as well as increase returns of capital to shareholders.

Myers Industries Inc. (MYE – NYSE) is an Akron, Ohio based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolio of branded products is in two segments: Material Handling and Distribution. After a series of acquisitions and divestitures over the past several years, Myers should thrive as new CEO David Banyard sets a new strategy to increase market share and optimize operations in both segments. Ultimately, we see a potential separation of Material Handling and Distribution as a way to surface value for investors.

Panera Bread Co. (PNRA – NASDAQ) is a St. Louis, Missouri based restaurant services company that operates over 2,000 locations in forty-six states. On April 5, 2017, PNRA agreed to be acquired by JAB for $315 cash per share, representing $7.5 billion in enterprise value. The deal requires regulatory approval and a shareholder vote, and is expected to close during the third quarter of this year.

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 thirty-nine states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 192 landfills, 204 transfer stations, 333 collection operations, and 64 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. 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.

Twenty-First Century Fox Inc. (FOX – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. Cable networks account for 77% of the company's EBITDA and benefit from contractually recurring affiliate fees and exposure to the fast growing global pay television market. We expect the company to benefit from rising demand for premium content, driven by emerging distribution platforms such as Netflix, and retransmission revenue growth. We believe the acquisition of satellite TV provider Sky plc will be accretive to value.

Conclusion

A future recession may be unavoidable, but it need not be triggered by the Fed anytime soon. What is unquestionably unavoidable is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market. Further increases in stock prices are more likely to be driven by better earnings versus multiple expansions, as had been the case over the last several years. Ironically, some sources of future earnings growth – lower taxes, defense and infrastructure investment, and a general rekindling of a propensity to spend – depend on the events taking place a few blocks east of the Fed, so it remains worth watching what happens this summer in the swamp.

While valuations are somewhat elevated and interest rates are rising, we see some cause for continued optimism, as employment and the housing market are improving, and the consumer remains healthy. We continue to believe we are well positioned for almost any economic backdrop by focusing on companies possessing pricing power, skilled management, and flexible balance sheets that trade at meaningful discounts to the Private Market Values.

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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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