June 30, 2018

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

SECOND QUARTER 2018 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
ISIN:	GB00BTLJYS47

INVESTING WITH GABELLI

We are active, bottom up, value investors that seek to achieve 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	£139 Million
Net Asset Value ("NAV") per share:	139.2p
LSE Market Price:	129.5p
Premium (Discount):	(7.0)%
Annual Ongoing Charges [a]	1.35%

(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, 2018.

PORTFOLIO CHARACTERISTICS

Number of Holdings:	99
Invested Capital:	99.6%
Average Equity Position:	1.0%
Top 10 Equity Positions:	30.0%
US Dollar Exposure:	99.6%
British Pound Exposure:	0.4%
Weighted Average Dividend Yield	1.4%
Weighted Average Market Cap	16.5B
Large Cap (>$10B)	42.8%
Mid Cap ($2-10B)	27.5%
Small Cap (<$2B)	29.7%
Active Share[1] (v. S&P 500)	94.0%

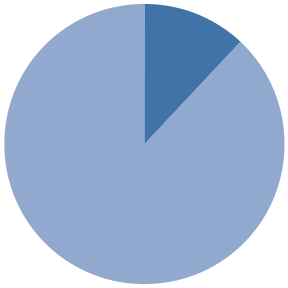
[1] The Percentage Amount that the Fund does not overlap the S&P 500

Select Holdings:

- Abaxis Inc
- Bristol Myers
- Foundation Medicine Inc
- Griffon
- Kindred Healthcare
- Liberty Braves Group
- RLJ Entertainment
- State Street Boston
- USG Corp
- Valvoline

The select new holdings are not necessarily representative of significant portfolio positions and are subject to change.

CAPITAL ALLOCATION



Announced Merger/
Non Market Correlated 12%
11 Positions

PMV with a Catalyst 88%
88 Positions

Catalyst	Weights	Beta
Announced Mergers	12%	N/A
Core PMV + Catalyst	88%	0.98

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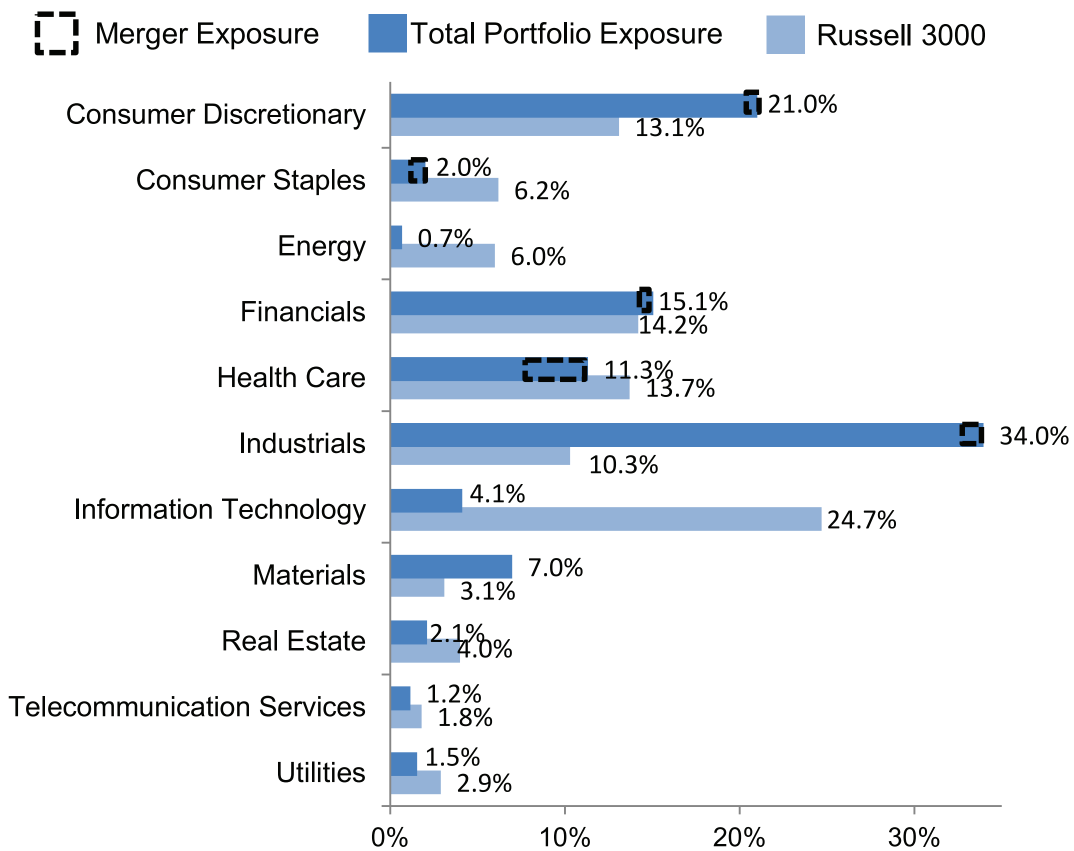
SECTOR EXPOSURE



PERFORMANCE (THROUGH 30/06/2018)

	2015***	2016	2017					2018		
In GBP [%]	Year	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	ITD***
GVP NAV *	0.65	38.27	1.71	(3.42)	1.88	1.39	1.48	(6.27)	7.93	42.86
GVP Market **	(1.50)	32.89	2.87	(1.53)	(1.62)	1.65	1.30	(11.45)	12.16	31.68
Russell 2000	(1.88)	44.75	0.85	(1.21)	2.61	2.35	4.63	(3.59)	14.47	64.01
Russell 2000 Value	(3.16)	57.21	(1.70)	(2.94)	2.07	1.06	(1.58)	(6.03)	15.06	61.99
Russell 3000	2.71	34.54	4.08	(0.68)	1.55	5.31	10.56	(4.14)	10.37	61.63
Russell 3000 Value	(0.17)	41.29	1.37	(2.34)	0.28	4.06	3.31	(6.24)	8.05	47.63
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.2550*	*1.3025*	*1.3398*	*1.3513*	*1.3513*	*1.4011*	*1.3206*	*1.3206*

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. ***Inception to Date and Year 2015 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.

During the second quarter of 2018, the stock market continued its upward trajectory. With the exception of the first quarter of 2018, the U.S. stock market has been rising for many quarters in a row. Year to date 2018 the overall market, as measured by the S&P 500, is up over 2% on a total return basis. However, growth stocks have continued to lead the market, not only year-to-date but also over the past five years, as value stocks have trailed.. Many large cap, technology focused stocks have been driving the overall market, and account for most of the gains. The good news is that, although value investing has been out of favor, we feel the market is poised to start favoring value stocks once again, and (y)our portfolio is well positioned to benefit as that rotation occurs.

We anticipate that both earnings growth and deal activity will accelerate in the back half of 2018. We expect that earnings for the S&P 500 will be up by more than 10%, driven by fiscal stimulus, tax cuts, less regulation, and a favorable business climate. Deal activity should also continue its upward momentum following the best first half since 1980 with $2.5 trillion in deals, driven by large cash holdings on the balance sheet of corporate America, a stable regulatory environment, and modest interest rates.

The Economy: The U.S. economy grew at an impressive rate of almost 3.0% in real terms during 2017, and we expect that the economy will continue that path by at least 3.0% rate throughout 2018. Inflation, as measured by the Consumer Price Index, has begun to move up slightly, and we expect that it will hover just above 2% in 2018, a level that central bankers should be comfortable with as they gradually raise short term rates. The unemployment rate, still hovering around 4%, stands at a ten year low. Housing starts of about 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units. According to the National Bureau of Economic Research, the current U.S. economic expansion has been going on since June 2009, making this the second longest economic expansion in U.S. history, beating the 106 month expansion of the 1960s. The longest economic expansion was from 1991-2001; we will have to wait just one more year to see if we can beat that record, which goes back to before the civil war.

The State of Washington: Since late 2017, a rising stock market was based on a “Trump Bump”, consisting of (a) tax reform, (b) deregulation, and (c) fiscal stimulus. The Trump administration has delivered on all of these objectives. Fiscal stimulus is being fueled by rising military spending, and the administration would also like to increase infrastructure spending. The new tax bill, which lowers the Federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive with other OECD countries, which is a major positive for the U.S economy and the U.S stock market. (Y)our portfolio is well positioned to capture the benefits of the lower corporate taxes, as it includes a disproportionate weighting of smaller and mid-size U.S firms, who previously were paying higher effective rates and whose revenues are centered on domestic operations. Many individuals will see lower taxes with reduced rates and an increased standard deduction, although higher income households in higher state and local tax (SALT) geographies could see an increase. Deregulation in the Energy, Financial, and Media/Telecom sectors has already unleashed corporate animal spirits. We expect more deregulation to come from this administration which will also aid financial engineering and M&A.

The State of the Fed: Notwithstanding excitement about potential tax windfalls, the most powerful market force coming out of Washington during the past decade has come from the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Fed slashed short term interest rates from 4.5% before the 2008-2009 financial crisis to nearly zero, lifting assets prices everywhere. The Fed began tapping the brakes by tapering QE in October 2014 and has now raised rates seven times, the latest taking the Fed Funds rate to a range of 1.75% - 2.0%. Current expectations are for an additional rate increase in 2018 and maybe three in 2019, which would ratchet the Fed Funds rate to 3.0%. Newly appointed Fed Chair Jerome H. (“Jay”) Powell, a centrist and former banker, will likely be comfortable following this path. Over the long term, the Fed’s “normalization” of rates is healthy for the economy, but the timing of this process has been the subject of debate, given a lack of meaningful inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each was very different from today. A future recession may be unavoidable, but it need not be triggered by the Fed anytime soon. What is clear, however, is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market.

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LEADERS (2Q-2018)

	% of NAV	Price Change (b)
Bausch Health	0.9%	54.2%
Tredegar	0.7	38.3
Twenty First Century	1.3	38.1
Discovery Inc	1.9	27.4
Navistar International	2.5	21.1

LAGGARDS (2Q-2018)

	% of NAV	Price Change (b)
Gogo Inc	0.4%	(41.0)%
Hertz Global	1.9	(21.1)
MGM Resorts International	1.4	(14.3)
PNC Financials	3.4	(8.9)
Herc Holdings	3.4	(8.8)

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

LEADERS OF NOTE (2Q-2018)

Bausch Health (BHC – $23.24 - NYSE), 0.9% of NAV, was up 54.2% in the period. Bausch Health (formerly Valeant) is a global manufacturer for pharmaceuticals specializing in the eye care, gastrointestinal (GI), and dermatology markets. BHC shares rose by $7.32 (46%) in Q2 driven by an improved outlook for 2018 following Q1 earnings and continued refinancing activity to extend debt maturities. The company ended Q2 with net debt/TTM EBITDA leverage below 7x and no debt maturities until July 2021.

Tredegar (TG – $23.50 - NYSE), 0.7% of NAV, was up 38.3% in the period. Tredegar's performance in 2Q'18 reflected a strong mark up on its books of its 20% ownership of pharma company Kaleo, which makes the AUVI-Q epinephrine auto-injection, where it competes with Epipen. Shortages of Epipen have further increased expectations for AUVI-Q, with investors seeing Tredegar's interest as worth materially above book value. Tredegar also reported a good 1Q'18 result in regards to PE Films margins, reflecting strong demand for its surface protection films, while its personal care business (within PE films) showed good grow ex-P&G, with whom Tredegar continues to lose share. Tredegar also participated in the strong move in US small cap stocks in 2Q. Post-quarter, along with 2Q results, Tredegar did notify investors that it would be losing a meaningful piece of its surface protection business due to a customer engineering Tredegar out of the manufacturing process for a specific application, a risk that Tredegar had been warning might materialize. Also, the loss of another tranche of P&G business is set to transpire a few quarters earlier than expected. Hence 2Q'18 results caused the stock to give back some of its 2Q'18 gains, although the Kaleo news continues to be positive.

Twenty First Century (FOX – $49.27 - NYSE), 1.3% of NAV, was up 38.1% in the period. Twenty First Century is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. FOX is in the process of selling the company's cable, international, and entertainment assets to Disney for $72 billion or ~$38 per share. Following the transaction, FOXA will consist of Fox News & The Fox Broadcasting Company. The company's concentration in live news and sports programming will be a significant advantage as it negotiates with both traditional and entrant distributors. Pro forma for the Disney transaction, FOXA is trading at 7.2x EBITDA, which we view as attractive.

Discovery Inc (DISCA – $27.50 - NYSE),1.9% of NAV, was up 27.4% in the period. Discovery Communications, Inc., located in Silver Spring, MD, is a global nonfiction media and entertainment company that provides programming to pay-tv distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network and ID. On August 7, 2018, Discovery reported results in line with expectations. The stock sold off on lower than expected US affiliate fee growth and uninspired guidance; this reignited fears that the company would suffer disproportionately from cord cutting. Additionally, the company guided to flat distribution revenue growth in 2019, which drove DISCA share declines, though the company expects mid-single-digit growth in 2019 based on existing contracts.

Navistar International (NAV – $40.72- NYSE), 2.5% of NAV, was up 21.1% in the period. Navistar 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. Navistar has continued to see its operations and market share improve, following a September 2016 $256 million (16.6% stake) investment by Volkswagen. More recently, Volkswagen provided more information on its intention to separate its Truck & Bus division, which owns the VW brand, as well as MAN and Scania in Europe. This separation increases the likelihood that VW Truck & Bus will seek to buy Navistar outright in the future.

LAGGARDS OF NOTE (2Q-2018)

Gogo Inc (GOGO – $4.86 - NYSE), 0.4% of NAV, was down 41.0% in the period. While Gogo has a dominant market position in business aviation and strong market share in commercial aviation in-flight connectivity market, the company is in transition (with new CEO Oak Thorne and the management team developing an integrated business plan (likely unveiled by 2Q call), dealing with some operational 2Ku antenna "de-icing" issues, facing the beginning of American Airlines de-install process for 550 aircraft as well as AA move to airline-directed pricing model which put some pressure on commercial revenues from that airline. While a buyout by another industry player (e.g. Panasonic), a communications or satellite provider, an aircraft equipment supplier, or a technology company remains a possibility, the stock will likely remain under pressure until the company outlines its business plan and provides updated guidance (expected to take place on 2Q'18 call at the latest), resolves antenna de-icing issues (likely in 2H'18), and starts executing on its plan. While commercial aviation is facing some operational issues, Business Aviation is a healthy business (with ~90% market share). While it will likely face more competition over time, we expect this business to grow revenues at 12% CAGR and EBITDA at 15% CAGR over the next 5 years. In 2018, we expect BA to generate $290 mil. of revenues and $120 mil. in EBITDA. If we conservatively put 10x-12x FY multi1Z shares declined in Q2, driven by commentary from the company's First Quarter earnings that suggested that investment spending in the company's turnaround would be larger and lengthier than originally expected. This, coupled with some near term hurdles to drive greater ancillary revenues at the company's Dollar-Thrifty locations, combined to send shares lower. On a more positive note, shares have rebounded from $15.34 at the end of Q2 to nearly $20 per share as second quarter earnings indicated considerable momentum on the aforementioned investment initiatives.

MGM Resorts International (MGM – $29.03 - NYSE), 1.4% of NAV, was down 14.3% in the period. In summary, three factors weighed on MGM shares during 2Q'18. Lowering of FY 2018 guidance on the 1Q'18 call due to: Weak event calendar, higher than expected disruption at Park MGM and slower than expected Mandalay Bay rebound. Management credibility and its impact on valuation was the real problem here. Negative sentiment related to Chinese tariffs and their impact on economic fundamentals of mainland Chinese Macau gamblers, currency FX and potential regulatory changes. A slowdown in gaming revenue growth in Macau, due to World Cup, negative calendar layout and tough comparisons. Thesis is unaffected by near-term issues and out year EBITDA projections are relatively unaffected. Multiple positive developments took place during the quarter including the repeal of PASPA and an accretive acquisition in NY. Valuation and expectations are as low as they have been in quite a while. Timeline: March 29: MGM closes 1Q'18 at $35.02 per share. April 26: MGM Resorts announced 1Q'18 in line results, but lowered RevPAR, revenue and margin guidance for 2Q'18 and the full year 2018. Management attributed weakness to four transitory factors and said that the rest of the business is strong, so it seems as though the real disappointment here is in regards to management visibility and expectation setting. Stock falls from $35.33 to $31.22 per share a few days later. June 19-August 3: Stock falls from $31.32 to $27.98 or 10% on Chinese tariff concerns, related market decline and lower than expected monthly gaming revenue print for the Macau market. 20% of MGM EBITDA is attributable to its Macau subsidiary, MGM China, which fell from HK$20.90 to HK$16.78 or -20% over the same period.

PNC Financials (PNC – $135.10 - NYSE), 3.4% of NAV, was down 8.9% in the period. PNC began the second quarter by reporting earnings in-line with expectations, but results came with lower-than-expected loan growth and the stock fell on management commentary around increased competition. After the conclusion of bank earnings reports, falling 10-year Treasury yields in May flattened the yield curve and drove down the banking sector on fears of declining net interest margins, PNC included. Bank stocks continued to be pressured following the European Central Bank decision to hold rates steady on June 14, which drove further yield curve flattening.

Herc Holdings (HRI – $56.34- NYSE), 3.4% of NAV, was down 8.8% in the period. Herc based in Bonita Springs, Florida, is the third largest equipment rental company in the United States after United Rentals and Sunbelt Rentals (owned by Ashtead). 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, which has the potential to create significant value for shareholders. Ultimately, we view HRI as an attractive acquisition candidate. We continue to see operating improvement at Herc, which will help drive stronger earnings, particularly in the context of a growing equipment rental market.