GVP
THE GABELLI VALUE PLUS+ TRUST

September 30, 2016

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

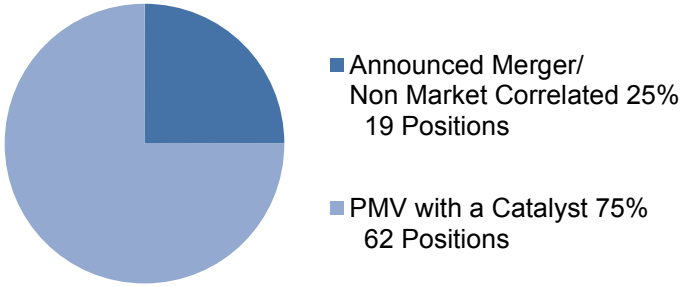
Number of Holdings:	81
Invested Capital:	99.8%
Average Equity Position:	1.2%
Top 10 Equity Positions:	33.4%
US Dollar Exposure:	99.8%
British Pound Exposure:	0.2%
Weighted Average Dividend Yield	2.0%
Weighted Average Market Cap	$20.5B
Large Cap (>$10B)	33.7%
Mid Cap ($2-10B)	39.6%
Small Cap (<$2B)	26.7%
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

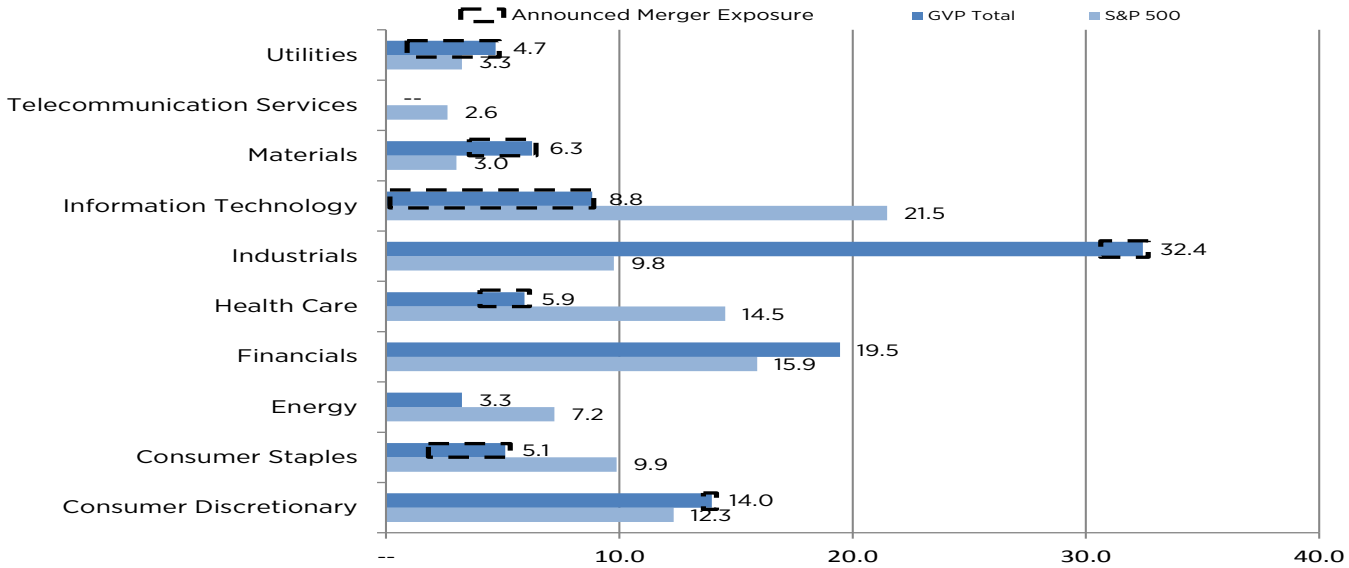


Catalyst	Absolute	Beta
Announced Mergers	29%	N/A
Core PMV + Catalyst	71%	80%

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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 *	0.85	(4.08)	(2.40)	5.94	0.02	5.34	7.76	7.21	21.70	21.72
GVP Market **	1.94	(3.81)	(8.42)	6.22	(4.61)	(8.02)	11.54	12.31	15.23	9.92
Russell 2000	*6.31*	*(4.38)*	*(9.63)*	*4.51*	*(3.99)*	*4.62*	*11.23*	*8.58*	*29.39*	*24.23*
Russell 2000 Value	*6.12*	*(6.01)*	*(8.50)*	*4.16*	*(4.94)*	*7.36*	*12.05*	*8.47*	*33.63*	*27.03*
GBP/USD Rate ****	*1.4843*	*1.5725*	*1.5132*	*1.4734*	*1.4734*	*1.4360*	*1.3253*	*1.2976*	*1.2976*	*1.2976*

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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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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