September 30, 2019

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

THIRD QUARTER 2019 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	£144 Million
Net Asset Value ("NAV") per share:	146.4p
LSE Market Price:	133.5p
Premium (Discount):	(8.8)%
Annual Ongoing Charges [(a)]	1.36%

(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, 2019.

PORTFOLIO CHARACTERISTICS

Number of Holdings:	81
Invested Capital:	99.7%
Average Equity Position:	1.2%
Top 10 Equity Positions:	31.6%
US Dollar Exposure:	99.7%
British Pound Exposure:	0.3%
Weighted Average Dividend Yield	1.5%
Weighted Average Market Cap	13.7B
Large Cap (>$10B)	38.5%
Mid Cap ($2-10B)	27.8%
Small Cap (<$2B)	33.7%
Active Share[1] (v. S&P 500)	97.6%

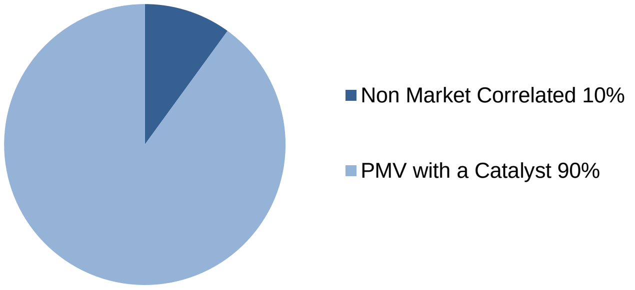
[1] The Percentage Amount that the Fund does not overlap the S&P 500

Select Holdings:

- Allergan Inc
- Carbon Black Inc
- CNH Industrial NV
- Herc Holdings
- Hertz Global Holdings
- Madison Square Garden
- Mueller Industries
- PNC Bank
- Republic Services
- Viacom Inc

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

CAPITAL ALLOCATION



Catalyst	Weights	Beta
Non Market Correlated	10%	N/A
Core PMV + Catalyst	90%	0.97

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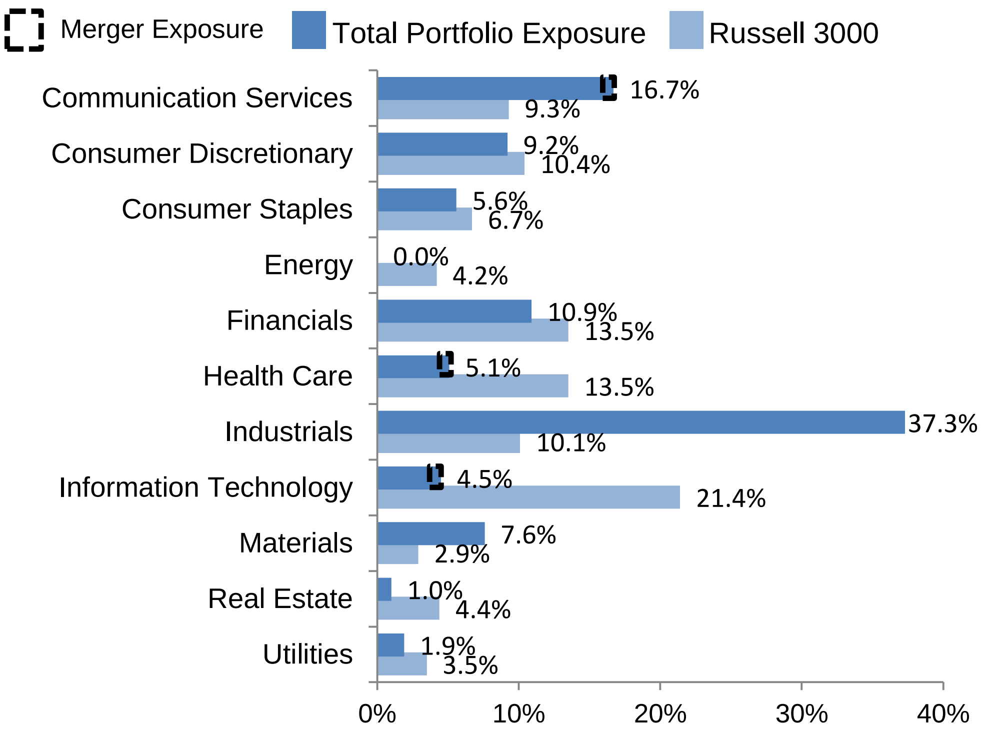
SECTOR EXPOSURE



PERFORMANCE (THROUGH 30/09/2019)

	2015***	2016	2017	2018					2019			
In GBP [%]	Year	Year	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	ITD***
GVP NAV *	0.77	38.10	1.48	(6.26)	7.92	3.93	(14.26)	(9.86)	11.20	4.40	2.17	51.00
GVP Market **	(1.50)	32.89	1.30	(11.45)	12.16	3.47	(13.81)	(11.42)	6.06	(1.63)	11.43	36.54
Russell 2000	(1.88)	44.75	4.63	(3.59)	4.78	4.78	(18.36)	(5.60)	12.39	4.49	0.81	66.09
Russell 2000 Value	(3.16)	57.21	(1.58)	(6.03)	2.79	2.79	(16.80)	(7.53)	9.79	3.75	2.70	62.08
Russell 3000	2.71	34.54	10.56	(4.14)	8.37	8.37	(12.32)	0.53	11.87	6.54	4.50	91.29
Russell 3000 Value	(0.17)	41.29	3.31	(6.24)	6.62	6.62	(10.21)	(3.01)	9.81	6.11	4.56	72.18
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.3513*	*1.4011*	*1.3206*	*1.3029*	*1.2668*	*1.2668*	*1.3077*	*1.2696*	*1.2289*	*1.2289*

Source: State Street, Bloomberg. All data are 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.

THE GABELLI VALUE PLUS+ TRUST

PORTFOLIO MANAGER COMMENTARY

In a notable display of resiliency, U.S. stocks closed September near all-time highs against a very uncertain investment backdrop and finished the month and the third quarter with a gain and with a double-digit return for the nine months.

Stock prices gyrated as they interfaced with diverse news headlines and world events. A partial list of topics includes the China/U.S. trade war, Brexit, Saudi oil field drone attack, central bank easing, yield curve inversion, negative interest rates, U.S. recession concerns, and relatively slow growth in China and Europe.

Top trade negotiators for the U.S. and China are set to square off on October 10-11 in Washington, as both sides seem more willing to resolve some issues.

The U.S. economy, though starting to show some trade war related stress in the industrial sector, is still expected to grow about two percent in the third quarter. Employment, housing and a record $113.5 trillion household net worth are key.

During the post FOMC Statement Press Conference Q&A on September 18, Chairman Powell asked a timely rhetorical question: “But why are long-term rates low? There can be a signal about expectations about growth there for sure, but there can also just be low term premiums. For example, it can just be that there’s this large quantity of negative yielding and very low yielding sovereign debt around the world, and inevitably that’s exerting downward pressure on U.S. sovereign rates without really necessarily having an independent signal.”

Corporate earnings, as measured by the S&P 500, are currently projected to rise 4.1 percent in Q4 2019 and be up 11.2 percent in 2020 based on IBES data.

Though global M&A activity declined in the third quarter due to trade war fears, a September 30 NIKKEI Asian Review headline - Japan eyes tax breaks to steer idle cash into M&A deals - Companies hoarding profits miss out on innovation, ruling party tax chief says – sets up new deals for merger arbitrage.

GAMCO continues to research new investment opportunities in the North American equipment rental market for infrastructure replacement and new structures for highways, bridges, buildings, energy and water. Public drinking water systems alone are projected to need significant upgrades and new systems over the next 25 years. Companies such as HERC Holdings (HRI) are positioned to benefit significantly.

LEADERS (3Q-2019)

	% of NAV	Contribution
Newell Brands	2.5	0.5%
Cutera Inc	1.4	0.4%
Griffon Corp	1.9	0.4%
Valvoline Inc	1.7	0.2%
Diebold Nixdorf Inc	1.0	0.2%

LAGGARDS (3Q-2019)

	% of NAV	Contribution
Navistar International	2.9	-(0.5)%
GCP Applied Technologies	2.6	-(0.4)%
Viacom Inc - Class A	1.4	-(0.4)%
Dana Holding Corp	1.2	-(0.3)%
Discovery Inc	1.9	-(0.3)%

LEADERS OF NOTE (3Q-2019)

Newell Brands, Inc. (NWL - $18.72 - NYSE), headquartered in Hoboken, New Jersey, is a leading player in the consumer durable and discretionary space with a highly-diversified portfolio of iconic brands, including Sharpie, Rubbermaid, Graco, Yankee Candle and Mr. Coffee. It is the rebranded Newell Rubbermaid after its merger with Jarden on April 15, 2016. Over the past year management has outlined a plan to achieve ~$9 billion in after tax asset sales of which the firm would use to delever and repurchase shares. Opportunities to expand margins include: SKU rationalization, plant consolidation, better price/mix, forecast accuracy, gross productivity, IT system improvements, global business services improvements and real estate opportunities.

Cutera, Inc. (CUTR - $29.23 - NASDAQ), headquartered in Brisbane, California, is a manufacturer of non-invasive laser and other energy based systems and products for cosmetic vascular conditions, body sculpting, hair removal, skin rejuvenation, pigmented lesions and tattoo removal. Recent product launches include: truSculpt iD, a next generation body contouring system with a 15-minute treatment time and FDA-approved truSculpt flex, a new system to improve abdominal muscle and tone. Management has implemented a new commercial strategy in the US and international, which is expected to drive sales growth.

Griffon Corp. (GFF - $20.97 - NYSE), headquartered in New York, New York, conducts its operations through two reportable segments: Home & Building Products and Defense Electronics. The Home & Building Products segment consists of: Ames, a leading manufacturer of branded consumer and professional tools, landscaping products, and outdoor lifestyle solutions, and Clopay, the largest manufacturer and marketer of garage doors and rolling steel doors in North America. The Defense Electronics segment consists of Telephonics Corporation, a provider of highly sophisticated intelligence, surveillance and communications solutions for defense, aerospace and commercial customers.

Valvoline, Inc. (VVV - $22.03 - NYSE), headquartered in Lexington, Kentucky, is a global provider of motor oil, lubricants and fluids for both passenger and commercial vehicles. In fiscal 3Q19, the Quick Lube segment, which accounted for $211mm or roughly one third of revenues, generated 9.7% same store sales growth, exceeding our expectations and FY'19 guidance of 8.0%-9.0%. Both traffic and ticket drove the SSS growth as the company continued to focus on pricing, upselling the customer on products and ancillary services, and invest in digital and customer retention marketing.

Diebold Nixdorf, Inc. (DBD - $11.20 - NYSE), headquartered in North Canton, Ohio, manufactures Automated Teller Machines (ATMs), cash dispensers, electronic and physical security systems, software and other self-service products used to equip banks and other financial institutions. In addition, the company provides installation, project management and monitoring services to financial, government, retail and commercial customers. Fiscal 2Q19 results demonstrated significant profitability and cash flow improvements, with positive contributions from all business segments driving 8.0% revenue growth in constant currency. Over the quarter, DBD benefitted from solid growth in self-checkout demand from a number of European customers, including a $7 million contract with U.K.-based retailer Co-Op for more than 400 self-checkout terminals and related services.

LAGGARDS OF NOTE (3Q-2019)

Navistar International Corp. (NAV - $28.11 - NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as mid-range diesel engines and parts for the North American trucking industry and truck markets in South America and Asia. A wholly-owned subsidiary provides financing for products sold by the company's truck segment. NAV has successfully turned the page from legacy warranty and used inventory issues that plagued it for the past several years. Operations continue to improve while investors wait for a public announcement of VW's plan regarding its Truck & Bus division.

GCP Applied Technologies, Inc. (GCP – $19.25 – NYSE), based in Cambridge, Massachusetts, provides concrete and cement additives, as well as waterproofing products used in construction. The company was spun out of W.R. Grace in February 2016. Growth drivers include the growth of construction (Commercial, Residential, and Infrastructure), urbanization, and sustainability. The company focuses on the more complex construction projects, including bridges, airports, and other large commercial and industrial building projects. Following a strategic review in February 2019, management concluded that the best opportunity to enhance shareholder value was to continue as a standalone entity.

Viacom Inc. (VIAB - $24.03 - NYSE), located in New York, New York, is a pure-play content company that owns a stable of networks including MTV, Nickelodeon, BET and Comedy Central. Viacom also owns the Paramount film studio. Following its announced combination with CBS, shares of both companies sold off: VIA declined from $31.00 to $24.50, CBS declined from $52 to $41 per share. Investors were concerned: 1) $500 million announced synergies were lower than expected, 2) the company would make large acquisitions (Discovery, Sony, Starz) following the deal, and 3) content spending would increase while third-party content licensing would decrease to support the ViacomCBS direct-to-consumer products (CBS All access, Showtime, Pluto TV), impairing free cash flow growth. Despite secular pressures to the US pay-tv ecosystem, we view Viacom as undervalued.

Dana Incorporated (DAN - $14.44 - NYSE), based in Maumee, Ohio, is a leading supplier of driveline products (axles, drive-shafts), power technologies (sealing, thermal-management products), and service parts for global light and heavy vehicle manufacturers. DAN shares declined over the period following a slight downward adjustment in sales and EBITDA midpoint guidance for the year, providing in conjunction with 2Q results that were roughly as expected. Diversified from an end market and geographical standpoint, we believe DAN is well positioned to generate substantial FCF in 2019 and beyond as its robust backlog drives sales growth and capex normalizes.

Discovery, Inc. (DISCA - $26.63 - NASDAQ), located in Silver Spring, Maryland, is a global nonfiction media & 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. We expect the acquisition of Scripps Networks to provide meaningful cost synergies as well as improved scale. Given DISCA closed on SNI in March of 2018, Q2 represented the first clean comparison. EBITDA growth reflected strong fundamental revenue trends and realized synergies. We also believe Discovery could be an attractive acquisition target for a number of larger media companies given the acceleration in industry consolidation.

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 fl ow) 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 fl ow, 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 GVPTeam@gabelli.com or by phone +44(0)2032062100.

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 are shown 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. Capital Allocation: Announced Merger/Non Market Correlated includes cash and cash equivalent positions.

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