

For Professional Investors and Advisers Only

Gabelli Value Plus+ Trust in Focus



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Could you tell us a bit about Gabelli Asset Management?

GAMCO, The Gabelli Asset Management Company, was founded as an institutional research boutique. In 1977 we began managing assets with the objective of earning 10% real returns (after inflation) for clients.

Our investment methodology has remained unchanged since the firm started. We focus on catalyst based investing using our proprietary Private Market Value with a Catalyst™ approach. This approach is fully utilized by our portfolio team in a repeatable and consistent fashion. We use the conduit of the public markets to invest in businesses that we would own in their entirety. This positions our portfolios in front of significant merger activity. We invest with a margin of safety but also with an identifiable return parameter.

Today, we are publicly traded on the NYSE (GBL) and consist of over 200 proven and tenured professionals. We are entrusted with approximately \$50 billion dollars under management. Clients include corporate pensions, endowments, high net worth families, and retail funds. Within this, we manage 11 NYSE traded closed end equity funds with approximately \$7.5 billion AUM, making us one of the largest closed end managers in the U.S.A.

GABELLI VALUE PLUS+ TRUST

Gabelli has teamed up with Investec to introduce the firm's long term *Private Market Value with a Catalyst™* investment methodology to U.K. investors. We spoke with the investment team of the Gabelli Value Plus+ Trust to find out how this expected trust can help clients deliver positive risk adjusted returns across various market cycles.

What is special about this Trust?

The Gabelli Value Plus+ Trust will be our first Investment Trust for U.K. investors. We are committed to our aim of achieving superior long term performance for the U.K. market. The fund is a uniquely focused portfolio, drawing from our firm's best ideas within our core institutional portfolios. These portfolios have proven track records of generating competitive returns for our U.S. clients since 1977.

The fund will invest in businesses we believe trade at significant differences to our PMV estimates, offering the client a margin of safety. We also need a catalyst in place, however, to realize returns independent of the market.

What is the fund's investment universe?

We research globally but invest locally. We have many target companies for the Trust, especially in the US small and mid-cap arena. We expect a good portion of these companies will be taken over in strategic consolidation. As such, the fund will fully access our firm's strengths to also invest in announced takeovers and other special situations. Mr. Market's volatility offers terrific windows to generate attractive, non-market correlated returns in this arena as well.

How do you generate new ideas and what is your investment process?

Investment ideas are sourced through all publicly available information. Our teams of experts utilize Gabelli's proven analytical techniques to decipher complex valuations and uncover catalyst driven opportunities.

Our analysts are fundamental experts in their industries. Analysts concentrate on industry verticals where we have a defined research edge, and refine their understandings through regular visits with managements, competitors, suppliers, and customers. Our research covers hundreds of companies on a global basis. We emphasize cash generative franchise businesses which ultimately have pricing power and should remain competitive across cycles.

Our objective is to develop a probabilistic understanding of valuation risks. We essentially employ a three-dimensional approach to valuation that focuses on earnings, free cash flow, and ultimately, Private Market Value. Simply put, the PMV is what a company would be worth to an informed strategic buyer in a privately negotiated transaction. It is classic Graham Dodd intrinsic value, taking into account the complete balance sheet, plus a strategic premium.

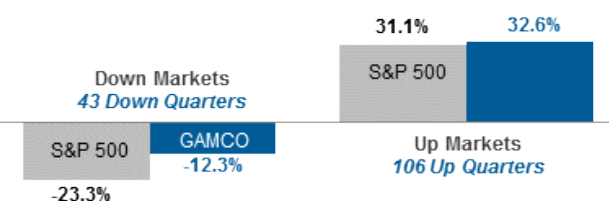
Fund In Focus

Table 1:

Nearly four decades of outperformance

	Gabelli Value ¹	S&P 500	Russell 2000	CPI +10
Number of Up Years	34	31	26	
Number of Down Years	4	7	10	
Years Gabelli Outperformed Index		26	24	25
Total Return (CAGR)	16.8%	11.8%	11.9%	13.7%

Table 2: Generating returns in various market environments



Past performance is not indicative of future results. All performance is as of 12/31/14, gross of fees.

See important disclaimer in appendix

What is a catalyst and how does this method benefit the U.K. investor?

We enter an investment with a margin of safety based on our estimates of PMV, but we also want to know our exit. Thus, our teams determine specific events that will narrow the spread between the market price and the PMV before we commit capital. These events, called catalysts, can take many forms. In today's environment, corporate restructurings and financial engineering are accelerating. In this context, spin offs are an excellent way for management to surface value. Takeovers are also a central theme in our portfolios which will benefit investors in this fund. And finally of course, this portfolio's focused nature will benefit from our best ideas, including holdings where we have an active role in surfacing values through select Gabelli 13D holdings.

How will the portfolio be structured in terms of investments today?

The fund will focus on companies having near term catalysts in place to drive returns. The portfolio will consist of approximately 40-50 core holdings, primarily in the U.S. We are agnostic to market capitalization, but we expect at launch, roughly two thirds will be in small and mid-capitalization businesses.

Why did you choose a UK listed investment trust?

Investing to earn the "spread" between PMV and the market price requires a disciplined capital allocation process. The fund's corporate structure permits us to fully utilize cash positions and re-allocate investment proceeds after capital gains. U.S. closed end funds must distribute their gains annually by statute. And compared to open-end funds generally, during periods of market volatility, we minimize the impact of capital flows and cash balances to optimize catalyst driven returns. Finally of course, the fund allows us to use some leverage tactically to enhance returns.

Simply put, we believe we can earn returns independent of the broad market. This is our mission. This is our passion.

What persuaded you to work with Investec?

We have known the team at Investec for some time, and maintain a commercial relationship with their special situations desk in European and U.K. opportunities. Additionally, Investec is a world class organization with a balance sheet dedicated to the sector. As a focused and entrepreneurial organization ourselves, we believe Investec's U.K. market position offers the seeds to a U.K. trust relationship for the long term.

Why is now a good time to invest?

Our investment methodology has proven successful through various market environments, producing positive returns for our clients in thirty-three out of thirty-seven years. While we have been able to find investment opportunities in both up and down markets, we should benefit in the near term from a rise in corporate restructurings and merger activity.

We believe we are currently entering the fifth wave of merger activity since World War II. Through the third quarter of 2014, we have seen \$2.7 trillion in deal volume globally compared to \$2.6 trillion in all of 2013. Premiums remain healthy at roughly 25% immediately after announcement. We see this continuing into 2015 and beyond, driven by low interest rates, record levels of corporate cash, and the need for companies to make acquisitions in order to stay productive and competitive within their respective industries.

Additionally, we have seen a great deal of financial engineering in the market, which creates additional opportunities for investment—specifically as we have said, the area of spin-offs is attractive. Spin-offs offer a targeted business that has a higher probability of being acquired.

Thank you Mr. Gabelli.

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Dated: January 2015