September 30, 2017

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

THIRD 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	£136 Million
Net Asset Value ("NAV") per share:	136.3p
LSE Market Price:	128.9p
Premium (Discount):	(5.4)%
Annual Ongoing Charges [(a)]	1.34%

(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 September 30, 2017.

PORTFOLIO CHARACTERISTICS

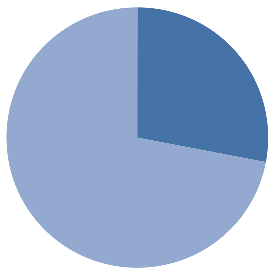
Number of Holdings:	103
Invested Capital:	99.9%
Average Equity Position:	1.0%
Top 10 Equity Positions:	28.7%
US Dollar Exposure:	99.9%
British Pound Exposure:	0.1%
Weighted Average Dividend Yield	1.9%
Weighted Average Market Cap	19.8B
Large Cap (>$10B)	40.7%
Mid Cap ($2-10B)	28.5%
Small Cap (<$2B)	30.8%
Active Share[1] (v. S&P 500)	94.9%

[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
Navistar International
Myers Industries
State Street Corporation
Mueller Industries
Ryman Hospitality Properties

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

CAPITAL ALLOCATION

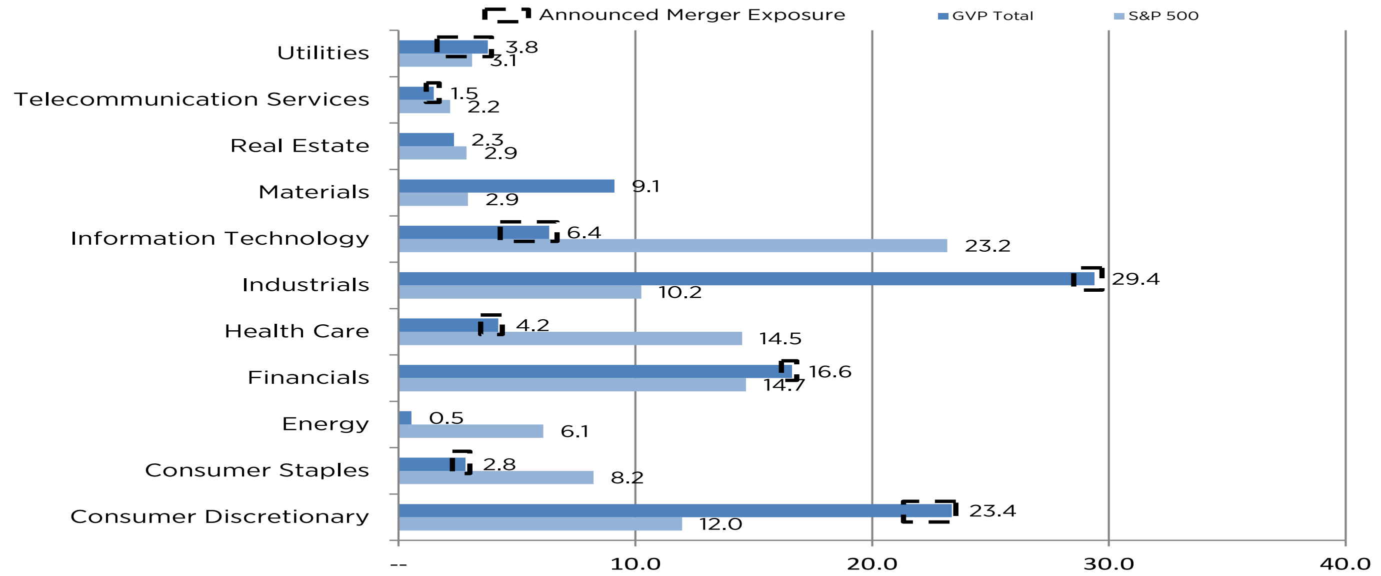


Catalyst	Absolute	Beta
Announced Mergers	28%	N/A
Core PMV + Catalyst	72%	0.96

THE GABELLI VALUE PLUS+ TRUST

September 30, 2017

SECTOR EXPOSURE



LEADERS (3Q-2017)

	% of NAV	Price Change (b)
Herc Holdings	3.4%	27.5%
Navistar International	2.7	70.3
Myers Industries	2.1	22.0
Hertz Global Holdings	1.6	105.4
General Motors	1.1	20.7

LAGGARDS (3Q-2017)

	% of NAV	Price Change (b)
Discovery Communications	2.9%	(16.7)%
DISH Network	2.8	(14.2)
Allergan	1.8	(13.2)
Endo International	1.8	(18.6)
Rite Aid	0.9	(30.5)

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

PERFORMANCE (THROUGH 30/09/2017)

	2015	2016	2017	2017	2017	2017	
In GBP [%]	**Year**	**Year**	**1Q**	**2Q**	**3Q**	**YTD**	**ITD**
GVP NAV *	0.65	38.27	1.71	(3.42)	1.88	0.08	39.28
GVP Market **	(1.50)	32.89	2.87	(1.53)	(1.62)	(0.35)	26.64
Russell 3000	*2.71*	*34.54*	*4.08*	*(0.68)*	*1.55*	*4.98*	*45.06*
Russell 3000 Value	*(0.17)*	*41.29*	*1.37*	*(2.34)*	*0.28*	*(0.72)*	*40.03*
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.2550*	*1.3025*	*1.3398*	*1.3398*	*1.3398*

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.

THE GABELLI VALUE PLUS+ TRUST

September 30, 2017

PORTFOLIO MANAGER COMMENTARY

The third quarter of 2017 was full of newsworthy events, some alternatively scary and sad. Although we usually do not discuss the weather on these pages, there were three hurricanes that impacted the United States during the quarter: Harvey, which hit Texas; Irma, which hit Florida; and Maria, which hit Puerto Rico. All three hurricanes were major events that caused tens of billions of dollars in damages and impacted millions of people. The Federal government agreed to pay billions of dollars in emergency funds to help the affected areas, and we hope this will serve as a catalyst to help a new infrastructure bill pass Congress over the next year.

The U.S. stock market advanced to record highs in September, with the S&P 500 Index in positive territory for an eighth consecutive quarter. The fundamental narrative remains favorable, thanks in large part to an upswing in global growth and still supportive global monetary policy. Economic indicators continue to point upwards around the world, with low inflation, falling unemployment, and rising consumer spending all contributing to the stock market's rise. Reported second quarter earnings were, by and large, better than expected, with many companies beating sales and earnings forecasts, and reaffirming or raising full year guidance. Furthermore, the weak dollar is helping to increase reported overseas profits for U.S.-based multinationals, and could potentially boost U.S. exports. Surprisingly, volatility was relatively low, with the average daily change during the quarter being only 0.3%, its lowest since 1968.

The Trump Administration's policies came back into focus during the quarter with the announcement of a deal to extend the debt ceiling and the release of a highly anticipated tax reform blueprint. More surprising than the across the aisle handshake from President Trump and Democrats on the debt ceiling agreement was the market's positive reaction to tax cut expectations, the possibility of which had been dwindling after several legislative setbacks on healthcare reform. The discussion around tax reform spurred renewed momentum around reflation trades and hope for fiscal stimulus. If a bill resembling the current plan is passed, it will likely be a boon for the U.S. economy and stock market, with industrial companies and domestic-oriented, full tax paying small cap stocks being among the biggest winners. Consumer spending may also get a boost from reductions in rates for individuals. Ultimately, the devil is in the details, and the Trump Administration has not yet shown the ability to advance much of its agenda, but we remain cautiously optimistic that taxes for individuals and corporations will be lower in 2018.

Manufacturing and service growth is broadening and accelerating across Europe, Asia, and the Americas, as the final lingering effects of the financial crisis get put to rest. Wage growth has accelerated towards a healthier 3% annual rate, and commodity prices continue to increase, pushing inflation closer to policymakers' 2% goal. Steady growth and slightly higher inflation are allowing the Federal Reserve to normalize interest rate policy and gradually reduce its quantitative easing program, two long held but much delayed goals of the bank, and the European Central Bank is beginning to consider similar actions. While this has been an unusually long economic cycle, expansion looks set to continue for at least the next few quarters, barring any unforeseen shocks.

Of course, risks always remain, most notably the very public nuclear brinksmanship with North Korea. Any military conflict that could occur has the potential to carry with it an enormous human cost in terms of loss of life. While of lesser importance, it would likely result in a sharp decline in stock prices as well. We are hopeful that a diplomatic solution prevails, and note that in this new era of uncertain geopolitical dynamics, military spending will likely remain robust for years to come.

Deals Deals and More Deals

Global deal activity increased 3% on a year over year basis in the first nine months of 2017 to a total of $2.4 trillion. The number of deals announced during the first nine months of 2017 remained flat with 2016 levels at 35,360. Overall, flat deal activity was offset by a 9% increase in the number of deals valued at more than $1 billion, and an 18% increase in the number of deals announced in the United States. Deal activity slowed down on a quarterly basis in the third quarter, decreasing 3% to $819.7 billion versus $845.3 billion in the second quarter. This negative development is slightly offset when comparing Q3 2017 deal activity to Q3 2016 activity, which revealed a 2% increase.

Merger and acquisition (M&A) activity, while still robust, has not meaningfully accelerated under the Trump Administration, as CEOs and boards wait for more clarity on taxes and potential regulatory scrutiny. As soon as policy uncertainties in Washington regarding corporate tax reform, international trade, and various industry reform and deregulation initiatives begins to lift, a resurgence in deal making may start. We believe the ingredients of a robust M&A environment – low cost of financing, low global GDP growth, synergy-driven industry consolidation, and the availability of many new pure-play companies due to financial engineering – continue to be in place.

Let's Talk Stocks

Bank of New York Mellon Corp. (BK – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide, and strives to be the global provider of choice for investment management and investment services. As of June 2017, the firm had $31.1 trillion in assets under custody and $1.8 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Bob Evans Farms Inc. (BOBE – NASDAQ) is a New Albany, Ohio-based food services company focused on refrigerated dishes. BOBE produces and distributes frozen and refrigerated food items throughout the United States. On September 19, 2017, BOBE agreed to be acquired by Post Holdings Inc. for $77 cash per share. The deal values Bob Evans at $1.5 billion and requires regulatory and shareholder approvals. It is expected to close in the first quarter of 2018.

HERC Holdings Inc. (HRI – NYSE), 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. Ultimately, we view HRI as an attractive acquisition candidate.

Navistar International Corp. (NAV – NYSE), based in Lisle, Illinois, 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. In September 2016, Navistar and Volkswagen (VW) Truck & Bus announced a long anticipated strategic alliance, in which the two truck manufacturers would share technology and purchasing efforts in exchange for VW taking a $256 million stake (16.6%) in Navistar. The deal, which closed on March 1, 2017, confirms our thesis that NAV would eventually be targeted by a larger global capital equipment manufacturer. We believe this initial investment should lead to an eventual full purchase in the years ahead.

Time Warner Inc. (TWX – NYSE), located in New York, New York, is a diversified media company with operations in cable networks through HBO, TNT, TBS & CNN, and film & television production. We like the company's cable networks, high margins and low capital intensity. We expect AT&T to complete its acquisition of TWX which would deliver ~$101 to TWX shareholders and the pro forma company to benefit from an improved competitive position.

Westar Energy Inc. (WR – NYSE), based in Topeka, Kansas, is an electric utility serving 700,000 customers in central and northeastern Kansas, including the cities of Topeka, Lawrence, Manhattan, and Hutchinson; and southcentral and southeastern Kansas, including the city of Wichita. WR's 6,800 MW generation portfolio includes coal (75% of output), nuclear (13%), natural gas (10%) and wind. On May 31, 2016, WR announced a definitive agreement to be acquired by Great Plains Energy (GXP) for an enterprise value of $12.2 billion, or $60.00 per share. On July 10, 2017, WR and GXP amended the merger agreement where the two companies would combine via a merger of equals. WR shareholders would receive one share of the new company, and GXP shareholders would receive 0.5891 shares. The companies expect the transaction to close in the first half of 2018, and be accretive (to respective stand-alone earnings) in the first year after closing.

Conclusion

Markets continue to climb, but risks – geopolitical and otherwise – as always remain. We continue to seek high-quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and hope to use any opportunity "Mr. Market" provides to us. We also look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation. Finally, tax reform has the potential to increase consumer spending, corporate profits, and lead to an acceleration of deal making activity.

We remain optimistic that our portfolio is positioned for attractive risk-adjusted returns across a complete market cycle, and that active management remains the best situated vehicle to capitalize on market dislocations. Our approach of identifying mismatched expectations and corresponding catalysts to rectify intrinsic value discounts has served investors well, and we continue to refine and employ this strategy.

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.

Note: This document is not for release, publication or distribution, directly or indirectly, in whole or in part in any jurisdiction where such offer or sale would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on Gabelli Value Plus+ Trust Plc (the "Company") or or GAMCO Asset Management (or any of its affiliated entities) together ("GAMCO"). Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions as any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. This document has been prepared by the Company for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or GAMCO. The offer and sale of Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered or sold within the United States, Australia, Canada, South Africa or Japan or to any national, resident or citizen of the United States, Australia, Canada, South Africa or Japan. This document does not constitute any form of financial opinion or recommendation on the part of the Company or any of its affiliates or advisers and is not intended to be an offer, or the solicitation of any offer, to buy or sell any securities in any jurisdiction. Each investor must comply with all legal requirements in each jurisdiction in which it purchases, offers or sells the Company's securities, and must obtain any consents, approval or permission required by it.

This document is an advertisement and not a prospectus and investors should not subscribe for or purchase any securities except on the basis of information in the prospectus to be published by the Company in due course in connection with the application to be made to the UK Listing Authority and the London Stock Exchange for the Ordinary Shares proposed to be issued to be admitted to listing on the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange respectively (the "Prospectus"). Copies of the Prospectus will, following publication, be available from the Company's registered office.

The Ordinary Shares have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

This document has not been approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA").

This document is being issued to and directed only at: (i) persons who have professional experience in matters relating to investments and who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); or (ii) persons who fall within Article 43 of the Financial Promotion Order (members and creditors of certain bodies corporate); or (iii) persons who fall within Article 49(2) of the Financial Promotion Order (including certain high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts, or other respective directors, officers or employees as described in Article 49 of the Financial Promotion Order); or (iv) any other persons to whom this presentation for the purposes of Section 21 of FSMA can otherwise lawfully be made without further action; or (v) persons otherwise permitted by the laws of the jurisdiction in which they are resident to receive them; or (vi) in relation to persons in member states of the European Economic Area ("EEA"), are a "professional client" or an "eligible counterparty" within the meaning of Article 4(1)(II) and 24(2); (3) and (4), respectively, of MiFID (as MiFID is implemented into national law of the relevant EEA state). This document is not intended to be, and must not be, distributed, passed on or disclosed, directly or indirectly, to any other class of person.

The condition of you receiving this document is that you fall within one of the categories of persons described above and by accepting this document you will be taken to have warranted, represented and undertaken to the Company that: (a) you fall within one of the categories of persons described above, (b) you have read, agree to and will comply with the terms of this disclaimer; and (c) you will conduct your own analyses or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so.

Persons who do not fall within one of the categories of persons described above should not rely on this document nor take any action upon them, but should return them immediately to the Company at its registered office.

In addition, the Ordinary Shares will only be offered to the extent that the Company: (i) is permitted to be marketed into the relevant EEA jurisdiction pursuant to either Article 36 or 42 of the EU Directive on Alternative Investment Fund Managers (if and as implemented into local law); or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor).