December 31, 2017

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

FOURTH 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	£138 Million
Net Asset Value ("NAV") per share:	138.2p
LSE Market Price:	131.0p
Premium (Discount):	(5.2)%
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:	115
Invested Capital:	99.9%
Average Equity Position:	0.9%
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	20.9B
Large Cap (>$10B)	42.3%
Mid Cap ($2-10B)	27.0%
Small Cap (<$2B)	30.7%
Active Share[1] (v. S&P 500)	94.2%

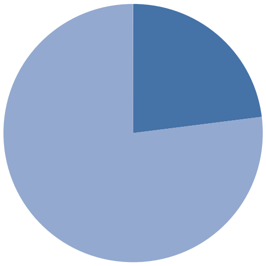
[1] The Percentage Amount that the Fund does not overlap the S&P 500

Top Ten Holdings:

- Republic Services
- Herc Holdings
- Bank of New York Mellon
- PNC Financial Services Group
- Navistar International
- E.W. Scripps
- State Street Corporation
- Ryman Hospitality Properties
- Advanced Accelerator Applications
- Mueller Industries

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

CAPITAL ALLOCATION



Announced Merger/ Non Market Correlated 23%
20 Positions

PMV with a Catalyst 77%
95 Positions

Catalyst	Absolute	Beta
Announced Mergers	23%	N/A
Core PMV + Catalyst	77%	1.03

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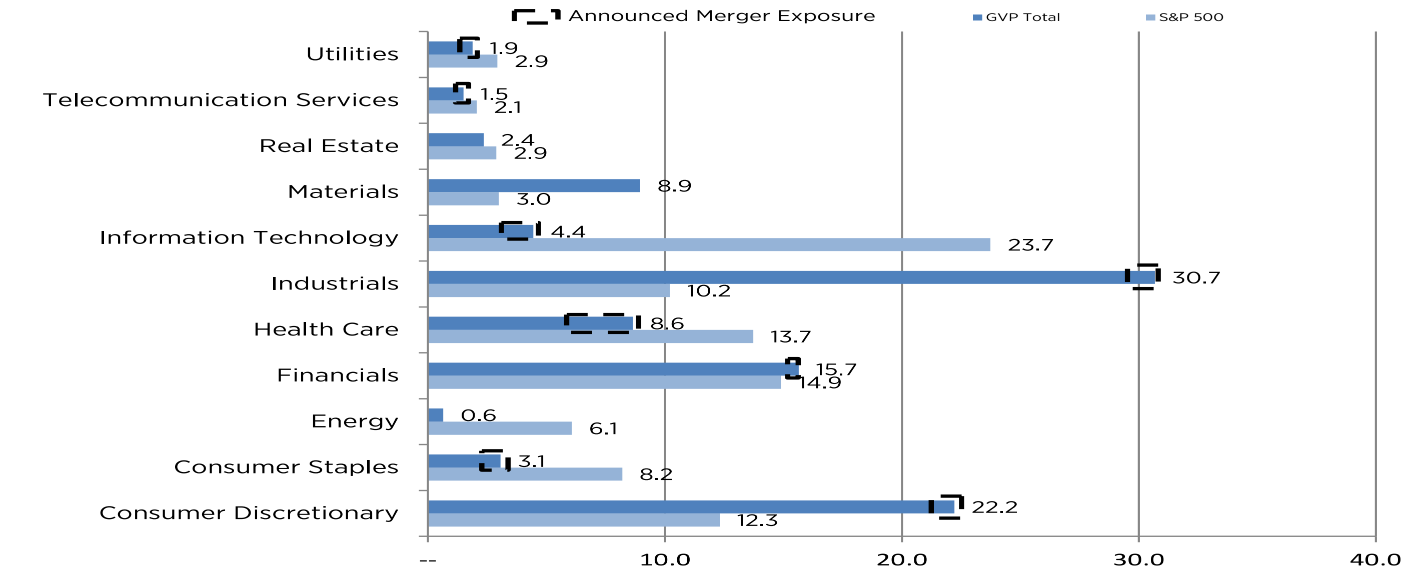
SECTOR EXPOSURE



LEADERS (4Q-2017)

	% of NAV	Price Change (b)
Herc Holdings	3.8%	29.0%
PNC Financial Services Group	3.6	7.3
Twenty-First Century Fox	1.4	37.1
Freeport-McMoRan	1.2	40.8
Valeant Pharmaceuticals	0.8	52.1

LAGGARDS (4Q-2017)

	% of NAV	Price Change (b)
E.W. Scripps	2.5%	(18.8)%
Allergan	1.4	(16.9)
Liberty Braves Group	1.2	(11.9)
General Electric	0.8	(25.6)
Tesaro	0.4	(41.4)

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

PERFORMANCE (THROUGH 31/12/2017)

	2015	2016	2017	2017	2017	2017	2017	
In GBP [%]	**Year**	**Year**	**1Q**	**2Q**	**3Q**	**4Q**	**YTD**	**ITD**
GVP NAV *	0.65	38.27	1.71	(3.42)	1.88	1.39	1.48	41.22
GVP Market **	(1.50)	32.89	2.87	(1.53)	(1.62)	1.65	1.30	28.73
Russell 3000	*2.71*	*34.54*	*4.08*	*(0.68)*	*1.55*	*5.31*	*10.56*	*52.77*
Russell 3000 Value	*(0.17)*	*41.29*	*1.37*	*(2.34)*	*0.28*	*4.06*	*3.31*	*45.71*
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.2550*	*1.3025*	*1.3398*	*1.3513*	*1.3513*	*1.3513*

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.

State of the Consumer: After a sluggish start to the year, the US economy grew at a faster than anticipated 3.1% and 3.3% in the second and third quarters, respectively. At 4.1%, unemployment stands at a ten-year low while consumer wealth of nearly $97 trillion is at an all-time high. Housing starts of 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units. The US is in its ninth year of economic expansion, making this the third longest expansion at 101 months, trailing only 1961-1969 and 1991-2001 (those expansions were 106 and 120 months, respectively). Perhaps as important, the global economy is in synchronized expansion. For all of 2017, the Eurozone is set to grow 2.2%, its fastest since 2007 while Japan has accelerated to 1.5%; China (by design), is likely to post growth of 6.7%. All of this bodes well for US exporters and their employees.

State of the "Swamp": Last year we wrote that the "Trump bump" in the market was premised on (a) tax reform (b) deregulation and (c) fiscal stimulus. To date, the Trump administration appears to be delivering on the first two objectives, with an infrastructure bill planned for early 2018. Deregulation in the energy, financial and media/telecom sectors has already unleashed corporate animal spirits. A change to the existing tax regime – we will resist calling the imperfect bill "reform" – should make US corporate taxes more competitive with other OECD countries. Many individuals will see lower taxes with reduced rates and an increased standard deduction, but higher income households in higher state and local tax (SALT) geographies could see an increase. The government has picked a new set of winners and losers (tax lawyers remain winners). The impact this change in taxes could have on the economy is dependent on myriad factors: Will the marginal propensity to spend of the "winners" offset that of the "losers"? How will corporations redeploy increased cash flow? Will lower corporate taxes be competed away, lowering prices to customers but also profits to companies? Will increased government deficits cause interest rates to rise, "crowding out" other investment? For now, we would put these factors in the knowable unknowns category.

All else being equal, corporate earnings would rise in 2018 as a result of lower tax rates. However, the market likely anticipated most of this increase in the 30% rally since the November 2016 election. In addition, all else is never equal and depending on the answers to the questions posed above, growth could either accelerate or slow. Long term, demographics and productivity growth, neither of which are necessarily altered by corporate tax regimes, are far more important drivers of GDP. That being said, in the near term, higher profits and a higher market are the base case and fortunately, (y)our portfolio is well positioned to capture the benefits of lower corporate taxes as it includes a disproportionate weighting of small and mid-sized US firms who are currently paying higher effective rates and whose revenues are centered on domestic operations.

State of the Fed: Notwithstanding excitement about potential tax windfalls, the most powerful market levitating force from Washington over the last decade did not originate from the White House or the Capitol, but from the Eccles Building, home to 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 2008-09 financial crisis to nearly zero, lifting asset prices everywhere. The Fed began tapping the brakes by tapering QE in October 2014 and has now raised rates five times, the latest of which took the Fed Funds rate to a range of 1.25-1.50% in December 2017. The Fed started shrinking its balance sheet with current expectations for three additional increases in each of 2018 and 2019, which would ratchet the Fed Funds rate to 3.0%, still well below prior peak. Newly appointed Fed Chair Jerome H. ("Jay") Powell, a centrist and former banker, will likely continue this path.

In any given year certain areas are more in favor than others. This year saw the third highest concentration in market movers (after 1999 and 2004) in over two decades. The five stocks of the FAANG – Facebook, Apple, Amazon, Netflix and Google (now Alphabet) – comprised an average S&P 500 weighting of 10% and drove nearly five points (25%) of performance. The current period strikes us more akin to the "one decision" stocks of the Nifty Fifty of the late 1960's than the Internet Bubble of 1999 in that the FAANG as a whole are generating large and accelerating amounts of cash flow and possess deep moats. Apple, Google and Facebook are merely expensive with no "absurdly" or "outrageously" attached. In our view the biggest threats to those businesses are the law of large numbers (Google and Facebook already account for 40% of US advertising spend) and regulatory/antitrust pressure. Google and Facebook are under investigation in Europe and facing scrutiny over their roles in the Presidential election in the US; we imagine that Amazon may be on the radar as well. Just as we look for bargains, there are pockets of exuberance in this market that we normally avoid.

Deals Deals and More Deals

For the fourth consecutive year, global merger and acquisition (M&A) activity surpassed $3 trillion dollars in total value, reaching $3.6 trillion in 2017. Volume was particularly strong in the fourth quarter, totaling $1.1 trillion, a 33% sequential increase over third quarter levels. As we look into 2018, the underpinnings of "merger mania" – low interest rates, scarce organic growth and rising corporate confidence – are even more powerful.

Let's Talk Stocks

DISH Network Corp. (DISH – NASDAQ) is the fourth largest pay television provider in the U.S., serving approximately 14 million subscribers through its original satellite business and newer Sling internet delivered over-the-top offering. Founder Charlie Ergen owns approximately half of DISH's shares. DISH has accumulated a significant spectrum position at attractive prices. DISH could monetize its spectrum through a sale of the spectrum or the whole company, or, more likely, a partnership with an existing wireless operator or new entrant to the industry such as Amazon.

E.W. Scripps Co. (SSP – NYSE) owns and operates thirty-three television stations in twenty-four mainly mid-sized markets. The company also operates thirty-four radio stations in eight markets, five of which overlap TV markets. In October, Scripps closed on the $300 million acquisition of the Katz broadcast networks. Katz used digital sub-tiers to deliver four thematic (African American, women, men and comedy), Nielsen-rated channels over-the-air nationwide. Over the years, the company has engaged in financial engineering, spinning off Scripps Networks Interactive (in the process of being acquired by Discovery) and more recently merging with Journal Communications. With the merger, SSP became a pure-play broadcaster when it simultaneously spun off the two companies' newspaper operations as Journal Media Group (subsequently acquired by Gannett).

Exactech Inc. (EXAC – NASDAQ) is a Gainesville, Florida-based medical device company that develops orthopedic implant devices and other instruments used in surgery. On October 23, 2017 EXAC agreed to be taken private by TPG Capital for $42 per share in cash, which valued the company at $625 million. On December 4, 2017, EXAC entered into an amended merger agreement with TPG Capital which increased the consideration to EXAC shareholders to $49.25 per share in cash representing a $737 million total enterprise value after another bidder emerged. The transaction requires regulatory and shareholder approvals, and is expected to close in the first quarter of 2018.

National Fuel Gas Co. (NFG – NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, New York, gas pipelines that move gas between the Midwest and Canada and from the Marcellus to the Northeast, gathering and processing systems, and an oil and gas exploration and production business. NFG's regulated utility and pipeline businesses, as well as its California oil production business, provide stable earnings and cash flows to support the dividend, while the natural gas production business offers significant upside potential. Natural gas prices have been depressed over the past few years, but NFG's net ownership of 785,000 acres in the Marcellus Shale, holds enormous natural gas reserve potential and the company has proven to be among the lower cost producers. We continue to expect above average long term earnings and cash flow growth from improving gas prices, growing gas production and strategically located pipeline expansion. The company has increased its dividend for 46 consecutive years.

PNC Financial Services Group Inc. (PNC – NYSE) is one of the nation's largest diversified financial services organizations, providing retail and business banking, residential mortgage banking, specialized services for corporations and government entities including corporate banking, real estate finance, and asset backed lending, wealth management, and asset management. As of September 30, 2017, the asset management division had approximately $146 billion under management. The firm has a strong corporate leadership with a conservative approach to balance sheet management.

Conclusion

Our process tends to be very respectful of risk – we look down before we look up. A list of things that could go wrong in the larger economy is easy to compose, but short of a hot war, major terrorist attack or social unrest, the two biggest risks to the US economy would seem to be an inflationary spike and a Federal Reserve that raises rates too fast because it finds itself behind the curve and/or a 1930's style trade war. A little inflation might be good for the economy and (y)our portfolio as we tend to own companies with pricing power. The impact of a collapse of NAFTA or an escalation of trade tensions with China and Europe (who are not happy with the new tax plan) is difficult to gauge and the fallout for most companies would be hard to avoid. One would hope that good sense prevails on the topic.

A different kind of risk is underestimating what could go right. What if deregulation and changes to the tax code really do spur renewed investment while inflation is kept at bay by technology and globalization (basically the goldilocks scenario of the last year)? Ultimately the health of the US economy is not reliant on who occupies the White House; the stock market is not the President's report card. Growth and markets are driven by the collective efforts of entrepreneurs and hardworking individuals and we remain as bullish as ever on those factors. We also remain confident that our time-tested investment process and methodology will ensure you share in this prosperity.

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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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