Date: September 30, 2015

Portfolio Manager Commentary

Gabelli Methodology

Gabelli Funds welcomes our investors to the first discussion of the investment operations of the Gabelli Value Plus+ Trust. We appreciate the confidence and trust you have offered our organisation through an investment in GVP. Today, as we have for nearly forty years, we remain vigilant in the application of our investment philosophy and in our search for opportunities. We thank you for entrusting a portion of your assets to us. In this context, let us outline our investment methodology and the investment environment through September 30th.

We at Gabelli are active, bottom up, value investors, and seek to achieve real capital appreciation relative to inflation) over the long term regardless of market cycles. We achieve returns through investing 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. Our team arrives at a PMV valuation by a rigorous assessment of fundamentals from publicly available information and judgment gained from our comprehensive, accumulated knowledge of a variety of sectors. We focus on the balance sheet, earnings, free cash flow, and the management of prospective companies. We are not index benchmarked, and construct portfolios agnostic of market capitalisation and index weightings. We have invested this way since 1977.

Our research process identifies differentiated franchise businesses, typically with strong organic cash flow characteristics, balance sheet opportunities, and operational flexibility. We seek to identify businesses whose securities trade in the public markets at a significant discount to our estimates of their PMV estimate, or "Margin of Safety". Having identified such securities, we look to identify one or more "catalysts" that will narrow or eliminate the discount associated with that "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.

It is through this process of bottom up stock selection and the implementation of disciplined portfolio construction that we expect to create value for our shareholders.

Observations

The Trust's initial public offering process commenced in mid-January against a backdrop of broad market volatility which periodically continued until September. Almost no segment of the market was left unscathed. In the third quarter, large caps and small caps, previous high fliers and stocks already beaten down, as well as nearly every sector and industry group finished the quarter lower. Whilst many factors contributed to the correction, there are a few proximate causes. At the forefront is continued GDP growth deceleration in China, coupled with failed attempts by the Chinese government to prop up the stock market and by the unexpected devaluation of the yuan against the dollar. This has the secondary effect of impacting nearly any security or geography relating to commodities output, as prices for oil and other resources continued to slide on fears of oversupply and low global growth. Internationally, the continued conflict in Syria with refugees spilling into Europe and throughout the world is another market wildcard. The Fed's decision to leave rates unchanged in September further stoked the market's unease. This left investors with many questions, including whether the Fed thinks GDP growth will be lower than market expectations, whether other unintended consequences of keeping rates so low for so long will be able to be controlled, and whether the Fed will ever be able to extricate itself from its ultra-accommodative stance without real harm being done to the economy. Finally, heightened concerns over the market dynamics of lack of liquidity, Exchange Traded Funds (ETFs), flash trading, High Frequency Trading (HFT), and no short sale 'uptick' rule all converged to put selling pressure on stocks. As fundamental investors we look beyond such factors but their impact on short-term market trends is undeniable.

The period saw the return of fears of "contagion"; the transmission of a crisis from one country to others. The current vectors for contagion are well known: struggling borrowers such as Greece and Puerto Rico, a decelerating China, and unstable areas of the Middle East. What makes contagion so concerning for the markets is its wildfire-like unpredictability.

The kindling in the spread of any contagion is leverage. Public and private leverage has been employed over-generously since the 2008 financial crisis. Borrowing by countries and companies can be used intelligently to invest in growth and smooth investment cycles. Too often, too much of it has been squandered by elected officials and Boards of Directors on projects that do not generate adequate returns. The level of debt at any entity may be represented in a number of ways, but the coverage ratio – cash flow divided by debt service costs (e.g., interest expense) – is often most telling. Coverage ratios improve when cash flow rises or interest expense falls, the situation pertaining for the last several years in a recovery abetted by the Federal Reserve. Due to low rates, although U.S. federal debt held by the public stood at a record $13 trillion (74% of GDP) at June 30, 2015, the $200 billion in annual cost to service that debt is lower in absolute terms and as a percentage of GDP (1.3%) than in 2008. The situation is similar for many other countries, U.S. local governments, and corporations globally. We are not predicting any of these dynamics for the portfolio, nor are we terribly troubled by the balance sheet management of our investments. In some corners of the world, if debt is not carefully managed the effects could be disruptive.

The U.S. has so far acted as a global fire break, with long awaited signs of wage inflation, but the recovery remains slow, fragile, and vulnerable to derailment by global events or a miscalculation by the Federal Reserve. Expectations for Standard & Poor's (S&P) operating earnings remain for low single digit gains and quarterly progression appears favorable at this point. The weak link is to be found in the foreign profits of multinational companies. The good news is that US domestic profits are two and a half times larger than foreign profits.

Focusing on fundamentals, the U.S. economic backdrop is relatively good. The U.S. consumer sector comprises about 70% of GDP. The U.S. consumer should benefit from lower gasoline and food prices, rising wages and home prices, and improving household balance sheets. The good news from all of this is, as value investors, our holdings now trade at greater discounts to our estimates of Private Market Value. Financing is still available at extremely attractive rates and the Mergers and Acquisitions (M&A) boom continues.

Investing in Announced Takeovers

Along with financial engineering, the "Fifth Wave" of mergers and acquisitions (M&A) activity continued to build during the year. Total deal volume for the first nine months ended September 30, 2015 stands at $3.2 trillion. This represents an increase of 32% over the same period last year, marking the strongest first nine months for mergers and acquisitions (M&A) since 2007. This continued strength was driven by "mega mergers, deals greater than $10 billion, accounting for roughly 40% of total volume for the three quarters, double the previous year's participation. Corporate confidence is back and (y)our portfolio is positioned to benefit.

The Gabelli process of securities selection, identifying and valuing businesses from the perspective of an owner or strategic buyer, orients the portfolio to a variety of catalyst-driven situations that may eventually lead to a takeover or merger. In this context, after a merger or acquisition is announced, we may deem it attractive remain invested in the announced merger transaction. We also actively seek announced transactions that meet our criteria as independent investments which we hold until closure. This approach 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. We believe that these announced merger investments offer an attractive return component to our investment programme, with returns contingent on the closing of a transaction and generally unrelated to the broad market conditions. Our approach to traditional merger investing is a natural extension of our long standing research driven investment process and will be utilized in the Trust as we seek capital appreciation independent of broad market movements. Investing in announced takeovers has historically provided consistent returns, uncorrelated with traditional equities and bonds while preserving capital in volatile equity markets. Additionally, since the "spread" or return in a given transaction is based upon the risk free rate plus the transaction's risk premium, a rising interest rate environment should lead to wider "spreads" and thus a more attractive return profile.

Below is a list of select completed and pending deals as of 30 September 2015, in which the Company has been invested.

Announced	Target Entity	Acquirer	Status	Close / Expected Close
2/5/2015	Hospira Inc.	Pfizer Inc.	Completed	9/3/2015
2/23/2015	Polypore Int'l	Asahi Kasei Corp.	Completed	8/26/2015
4/7/2015	Informatica Corp.	Canadian Pension (investor group)	Completed	8/7/2015
5/13/2015	Pall Corp.	Danaher Corp.	Completed	8/31/2015
5/21/2015	Omnicare, Inc.	CVS Health Corp.	Completed	8/18/2015
5/27/2015	Rally Software	CA Technologies Inc.	Completed	7/8/2015
8/31/2015	Blyth Inc.	Carlyle Group LP	Pending	October 2015
6/1/2015	Altera Corp.	Intel Corp.	Pending	1Q 2016
6/15/2015	Dealertrack	Cox Automotive Inc.	Pending	October 2015
8/10/2015	Precision Castparts	Berkshire Hathaway	Pending	1Q 2016
9/22/2014	Sigma-Aldrich	Merck KGaA	Pending	4Q 2015
10/20/2014	Cleco Corp.	Macquarie Infrstr. (investor group)	Pending	1Q 2016

Summary

In sum, despite this challenging period for markets, we are excited by the opportunities Mr. Market has presented and are confident that we have constructed a portfolio that will generate attractive, risk-adjusted returns for our shareholders. We remain enthusiastic and invest for long term, differentiated, portfolio results.

As Benjamin Graham, the grandfather of our school of Value Investing, once said, "In the short run, the market is a voting machine but in the long run, it is a weighing machine."

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.

Gabelli Funds, LLC, the Manager, is a New York limited liability company, and wholly owned subsidiary
of GAMCO Investors, Inc., a New York corporation whose stock is traded on the New York Stock Exchange under the symbol "GBL."