Date: December 31, 2015

Portfolio Manager Commentary

The Gabelli Value Plus+ Trust's investment goals are long term growth of capital with income as a secondary objective. We 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 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 investments. We are not index benchmarked, and construct portfolios agnostic of market capitalisation and index weightings. We have invested this way since 1977.

The Gabelli Value Plus+ Trust's market price will generally track the NAV. Over its short history, the Trust's premium or discount to NAV has fluctuated, but according to Bloomberg has traded at an average premium of 2.9% since its first day of trading on February 19, 2015. As of December 31, 2015, the market price of the Trust was at a 1.1% discount to its NAV.

Backdrop 2015

The world exited 2015 with China decelerating to sub-7% official growth, Japan sinking into its second recession in as many years, and commodity export countries, such as Russia and Brazil, experiencing depression conditions; the U.S. and Europe muddled along at 1%-2%. This follows years of sub-par growth. The base case for future economic activity is likely to include more of the same. At the moment, downside risks, including acts of war and terrorism, social unrest, further competitive currency devaluations, increased trade friction and greater than expected wage acceleration, outweigh risks to the upside. There may be some bright spots for the economy; however, as the year-on-year impact of a strong dollar moderates and lower oil and commodity prices are reflected as a net benefit to consumers. The process of normalizing interest rates could also pull forward investment demand and clarify much of the uncertainty decision makers have been operating under since the start of monetary easing.

Whether this period of slow growth is cyclical or secular has important implications for future investment. It is through our process of bottom up stock selection and the implementation of disciplined portfolio construction that we expect to create value for our shareholders. As with many things, the answer is likely a little bit of both. The current expansion is clearly aging, having started in June 2009, and has been characterized by too much debt globally and too much regulation in the U.S. Secular issues are also at play. Like the seventy-seven month expansion, populations in the developed world are also getting older, and many baby boomers are retiring earlier than their parents, leaving a smaller workforce to service debt and retirement obligations while driving output. Some countries, such as Japan, are relying on technology to fill this labor shortfall. At the same time, technological disruption brought on by innovative companies like Amazon, Uber, Airbnb, Netflix, and Venmo have reduced friction costs (in many cases meaning people), boosting consumer utility but possibly weighing on wages and labor participation. We view this process of "creative destruction," identified by Joseph Schumpeter in the 1940's, as normal and healthy for the economy, if not for those directly (and hopefully temporarily) impacted by dislocation.

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.

In 2016, companies are likely to continue to look to deals in order to accelerate their growth. Several factors are conducive to deal making, including open debt markets for lending and high cash levels on corporate balance sheets. Furthermore, now that the Federal Reserve has finally raised interest rates, albeit slightly, deal spreads should widen, as they have done historically. The deal spread is comprised of two main factors – the risk free rate and the risks inherent to the deal. As such, rising rates tend to cause an increase in spreads. The Trust should benefit from these factors and the expected continued high level of M&A activity. We are excited by the opportunities for investors in GVP for the year ahead.

In Focus; "Let's Talk Stocks"

Chemtura Corp. (CHMT – $27.27 – NYSE) is a global developer, manufacturer, and marketer of engineered specialty chemicals. Its products are used as additives, ingredients, or intermediates serving major industries, including agriculture, building and construction, energy, electrical and electronics, transportation, and general industrial. Since its emergence from Chapter 11 in November 2010, the management team had focused its portfolio through investments in three vertical markets; transportation, electronics and energy, as well as agriculture, while monetizing businesses with below target long term potential. The last transaction was the sale of AgroSolutions in December 2014. Cash proceeds have been used to reduce debt, contribute to the pension fund, and buy back stock, shrinking its capitalization by 25% in the past year. Having restructured its portfolio into two main segments (Industrial Performance Products or IPP, and Industrial Engineered Products or IEP), management has recently focused on operating efficiencies. Chemtura is on track to generate overall savings of $50 million in 2015, for a total of $62 million by year end 2016. In addition, the lower cost of raw materials and higher bromine prices are contributing to the improving results.

On Investor Day, held on December 16, 2015, CEO Craig Rogerson reiterated that the main goal remains to increase shareholder value. Given the stock's higher valuation, management's focus is less on selling the company and more on a potentially larger, transformational acquisition (adding another leg) or a merger. With its strong liquidity and low leverage (total debt/EBITDA reaching the long-term target of 2x at year-end – net debt/EBITDA under 1x), Chemtura is in a good position to make a large acquisition "if it makes sense, is not overly expensive, has high technology and innovation components, has a similar EBITDA margin (targeted at 20% from our 15.2% estimate for 2016 – 10.5% in 2014), and clearly adds value to shareholders" said Mr. Rogerson. In addition, given the stronger value of its stock, a combination of cash and currency could be used for the right transaction. Value creation remains the main driver behind management actions, and we expect that 1) additional steps toward operating efficiencies will be taken if deemed necessary, and 2) the transformation will continue. Based on our current expectations (exclusive of future bolt-on or larger acquisitions) we calculate a 2016 PMV of $41.

Edgewell Personal Care Co. (EPC – $78.37 – NYSE), based in St. Louis, Missouri, is the renamed Energizer Holdings, Inc. following the tax-free spin-off to shareholders of the household products division on July 1, 2015. Edgewell generates approximately

$2.5 billion of revenue through its principal businesses: wet shaving, including Schick-branded razors and blades, Edge and Skintimate shaving preparation and private label shaving products; sun care, including the Banana Boat and Hawaiian Tropic brands; feminine care, Playtex and o.b. tampons and Carefree and Stayfree liners and pads; and infant care, utilizing the Playtex and Diaper Genie brands. As a pure-play personal care company, Edgewell competes in high margin, attractive 12 categories with leading brands. We expect management to focus on improving margins through product mix, restructuring savings and operating leverage, which should afford it flexibility to reinvest in growth opportunities. At the outset, the company has approximately $1 billion of net debt, providing management with sufficient flexibility to invest in internal growth, make acquisitions and/or repurchase shares. EPC is a likely acquisition target, as a multinational competitor with a strong international infrastructure would benefit from scale and cost synergies, as well the ability to accelerate international expansion.

Energizer Holdings Inc. (ENR – $34.06 – NYSE), based in St. Louis, Missouri, became a standalone company on July 1, 2015 through a tax-free spin-off to shareholders from Edgewell Personal Care. The battery and lighting company generated pro forma revenue of $1.6 billion, EBITDA of $318 million and earnings of $2.82 per share for the fiscal year ending September 2015. Management remains focused on optimizing its cost structure across trade investment, go-to-market, working capital, procurement, and integrated supply chain, which should result in steady profit improvement over time, and which is expected to deliver low-single digit EBITDA growth. This, coupled with working capital improvements, is expected to generate industry leading cash flow in the range of 10%-12% of sales

Bank of New York Mellon Corp. (BK – $41.22 – 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 September 30, 2015, the firm had $27.4 trillion in assets under custody and $1.5 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Griffon Corp. (GFF – $17.80 – NYSE), based in Jericho, New York, operates Clopay Building Products, which manufactures residential garage doors; Clopay Plastic Products, which develops specialty plastic films used as moisture barriers in baby diapers and adult incontinence products; and Telephonics, which manufactures electronic systems used by the defense industry in growing areas such as mobile surveillance. In addition, Griffon owns Ames True Temper, a leading North American manufacturer of non-powered lawn and garden tools, wheelbarrows, and other landscaping products. The company's adult incontinence products should benefit as the number of people 5 aged 65+ grows at more than three times the overall population growth. In telephonics, radar and surveillance products cater to a growing area of the global defense industry, and should soon see growth in defense spending in the U.S. and abroad. Housing end markets are showing signs of sustained strength at Clopay and Ames, with recent signs of margin expansion on the heels of restructuring actions at Ames and volume growth at Clopay. The company is using its balance sheet to repurchase shares and opportunistically acquire assets for Ames that broaden the company's product and geographic mix

Kaman Corp. (KAMN – $40.81 – NYSE) is a diversified company serving the aerospace, defense, and industrial markets. The aerospace segment manufactures aircraft bearings, precision fuses, helicopter components, and subcontracted aerostructure work. Kaman's aerospace business has lowered revenue expectations in 2015, due to the timing of program shipments and weakness in commercial helicopter markets. The company expects to expand margins in its aerospace segment as it continues to leverage volume and sell more precision fuses to non-U.S. customers. In the industrial segment, the company distributes power transmission, motion control, and material handling products to a broad range of industries. This segment will experience margin expansion as the company consolidates from twelve enterprise resource planning systems to one and continues to leverage its increased sales force. We believe the company is well positioned for earnings growth, driven by its leading positions in various aerospace and defense programs and higher industrial distribution sales.

National Fuel Gas Co. (NFG – $42.75 – NYSE) is a diversified natural gas company. National Fuel Gas Co. 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. National Fuel Gas Co.'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. National Fuel Gas Co.'s ownership of 800,000 net acres in Pennsylvania, including 780,000 acres in the Marcellus Shale, holds enormous natural gas reserve potential. We continue to expect above average long term earnings and cash flow growth from rapidly growing gas production and strategically located pipeline expansion. The company has increased its dividend for over forty consecutive years. In addition, National Fuel Gas Co. is considering corporate restructuring alternatives, including an MLP of its midstream assets.

Pep Boys – Manny, Moe & Jack (PBY – $18.41 – NYSE) is a Philadelphia based retailer of aftermarket automotive parts. The company is also a leading auto service provider, making it the only parts store and service garage in the industry. After announcing it would be exploring strategic alternatives in June of 2015, bids by a host of financial and strategic buyers surfaced before ultimately concluding with a multiweek bidding war between Icahn Enterprises, the owner of 200+ aftermarket retail stores in the U.S. (as well as aftermarket parts supplier Federal-Mogul (0.3%)) and tire manufacturer and distributor, Bridgestone. The Icahn group ultimately won out, with a final bid of $18.50, $1.50 above Bridgestone's last bid of $17.00. The deal is estimated to close in the first quarter.

Republic Services Inc. (RSG - $43.99 – NYSE), based in Phoenix, Arizona, became the second largest solid waste company in North America after its acquisition of Allied Waste Industries in December 2008. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in forty-one states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 193 landfills, 201 transfer stations, 340 collection operations, and 67 recycling facilities. Since the Allied merger, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Republic is committed to its core solid waste business. While other providers have strayed into alternative waste resource technologies and strategies, we view Republic's 13 plan to remain steadfast in the traditional solid waste business positively. We expect continued solid waste growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Tredegar Corp. (TG – $13.62 – NYSE) manufactures plastic films and aluminum extrusions. The Film Products segment manufactures plastic films, elastics, and nonwovens, primarily for personal and household care products, packaging, and surface protection applications. The Aluminum Extrusions segment produces extruded aluminum, primarily for building and construction, distribution, transportation, machinery, and consumer durables markets. Tredegar has experienced a challenging two years due to share losses in personal care and operational miscues in flexible packaging, alongside end-market weakness and material Brazil exposure. Surface protections, i.e. thin films for electronic applications, and aluminum extrusions have been bright spots. In mid-2015, prior senior management resigned and was replaced by John Gottwald and his former executives; the Gottwald family owns more than 20% of Tredegar shares.

The Gottwald family is taking aggressive steps to right-size the business, which we believe could be followed by an evaluation of strategic alternatives, given the pairing of two unrelated businesses

Summary

Increased volatility featured again in 2015. Markets began the year strongly, fueled by monetary easing by the European Central Bank and Bank of Japan and a speculative bubble in China. Equity investors were spooked in the summer after China devalued the Yuan and the S&P 500 declined 12%, its first correction in three years. Declining commodity prices, a collapse in China, and trepidation at the onset of a rate hiking cycle by the Federal Reserve, all with a familiar ring, were to blame. The market retraced its losses in October and took the December rate hike in stride, but the aforementioned concerns returned at year end, leaving December in the red.

And while the current year began with a thud, moderating headwinds from currency and energy, coupled with continued improvement in consumer spending and relatively low interest rates, should lead to better earnings growth in 2016. As usual, we will take advantage of market volatility to improve the overall price/value characteristics of the portfolio. Notwithstanding the market leadership of a handful of large capitalization, often tech-oriented companies, we have not and will not alter our investment philosophy and process. We start with bottom-up fundamental research, and employ our Private Market Value (PMV) with a Catalyst™ stock selection process to identify stocks ripe for change, including potential acquisition targets and likely candidates for financial engineering. We believe we can deliver superior risk-adjusted returns in any economic and market environment.

We remain confident that the portfolio is positioned to generate attractive, absolute returns for our shareholders.

Please visit us on the Internet. Our homepage at http://www.gabelli.co.uk/the-gabelli-value-plus-trust/news/reports/ contains information about the Gabelli Value Plus+ Trust.

We welcome your comments and questions via e-mail at info@gabelli.co.uk.

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