

GVP

THE GABELLI VALUE PLUS+ TRUST

July 31, 2016



GABELLI
FUNDS

JULY 2016 REPORT

The Gabelli Value Plus+ Trust's investment goals are long term growth of capital with income as a secondary objective.

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.

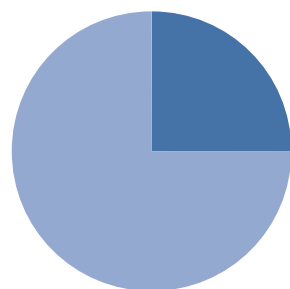
We have invested this way since 1977.

PORTFOLIO CHARACTERISTICS

| | |
|----------------------------------------|---------|
| Number of Holdings: | 77 |
| Invested Capital: | 99.9% |
| Average Equity Position: | 1.3% |
| Top 10 Equity Positions: | 31.3% |
| US Dollar Exposure: | 99.9% |
| British Pound Exposure: | 0.1% |
| Weighted Average Dividend Yield | 1.7% |
| Weighted Average Market Cap | \$17.2B |
| Large Cap (>\$10B) | 39.7% |
| Mid Cap (\$2-10B) | 35.1% |
| Small Cap (<\$2B) | 38.5% |
| Active Share ¹ (v. S&P 500) | 96.1% |

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

CAPITAL ALLOCATION



- Announced Merger/
Non Market Correlated 25%
19 Positions
- PMV with a Catalyst 75%
58 Positions

LON: **GVP**
SEDOL: BTLJYS4

PROFILE

| | |
|---------------------------------------|--------------|
| Total Net Assets | £116 Million |
| Net Asset Value ("NAV") per share: | 115.9p |
| LSE Market Price: | 107.4p |
| Premium (Discount): | (7.3)% |
| Annual Ongoing Charges ^(a) | 1.48% |

(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 March 31, 2016.

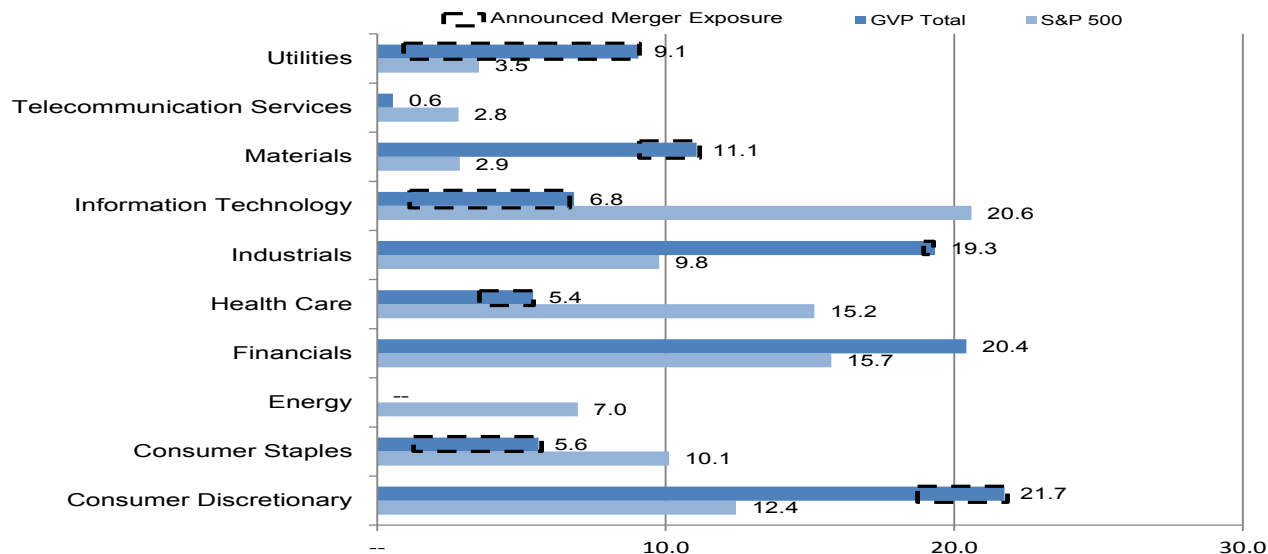
Top Ten Holdings:

Republic Services
Bank of New York Mellon
E.W. Scripps
PNC Financial Services Group
Questar Corp.
Mueller Industries
Morgan Stanley
WhiteWave Foods Company
Westar Energy
Valspar Corp.

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

| Catalyst | Absolute | Beta |
|---------------------|----------|------|
| Announced Mergers | 29% | N/A |
| Core PMV + Catalyst | 71% | 79% |

SECTOR EXPOSURE



LEADERS (JULY-2016)

LAGGARDS (JULY-2016)

| | % of NAV | Price Change ^(b) |
|-----------------------|----------|-----------------------------|
| E.W. Scripps | 3.3% | 7.1% |
| Morgan Stanley | 2.8 | 10.6 |
| General Motors | 2.2 | 11.5 |
| Hertz Global Holdings | 2.1 | 11.0 |
| State Street Corp. | 1.8 | 22.0 |

| | % of NAV | Price Change ^(b) |
|-----------------------------|----------|-----------------------------|
| Valspar Corp. | 2.3% | (1.4)% |
| Graco | 1.9 | (6.3) |
| Rite Aid | 1.1 | (6.5) |
| Herc Holdings | 0.9 | 2.8 |
| Hartford Financial Services | 0.4 | (10.2) |

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

PERFORMANCE (THROUGH 31/07/2016)

| In GBP [%] | 2015 | | | | | 2016 | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | Yr2015 | 1Q | 2Q | YTD | ITD |
| GVP NAV * | 0.85 | (4.08) | (2.40) | 5.94 | 0.02 | 5.34 | 7.76 | 17.62 | 17.64 |
| GVP Market ** | 1.94 | (3.81) | (8.42) | 6.22 | (4.61) | (8.02) | 11.54 | 10.25 | 5.17 |
| Russell 2000 | 6.31 | (4.38) | (9.63) | 4.51 | (3.99) | 4.62 | 11.23 | 23.42 | 17.75 |
| Russell 2000 Value | 6.12 | (6.01) | (8.50) | 4.16 | (4.94) | 7.36 | 12.05 | 26.58 | 20.05 |
| GBP/USD Rate **** | 1.4843 | 1.5725 | 1.5132 | 1.4734 | 1.4734 | 1.4360 | 1.3253 | 1.3277 | 1.3277 |

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 Indices 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.

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 or 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 shown 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 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).