March 31, 2018

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

FIRST QUARTER 2018 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 are active, bottom up, value investors that seek to achieve 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	£129 Million
Net Asset Value ("NAV") per share:	129.5p
LSE Market Price:	116.0p
Premium (Discount):	(10.4)%
Annual Ongoing Charges [a]	1.35%

(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, 2018.

PORTFOLIO CHARACTERISTICS

Number of Holdings:	123
Invested Capital:	99.9%
Average Equity Position:	0.8%
Top 10 Equity Positions:	30.6%
US Dollar Exposure:	99.9%
British Pound Exposure:	0.1%
Weighted Average Dividend Yield	1.3%
Weighted Average Market Cap	14.0B
Large Cap (>$10B)	46.6%
Mid Cap ($2-10B)	22.8%
Small Cap (<$2B)	30.6%
Active Share[1] (v. S&P 500)	94.0%

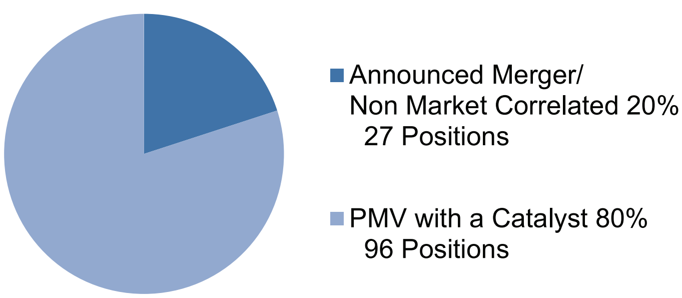
[1] The Percentage Amount that the Fund does not overlap the S&P 500

Select New Holdings:

- AMC Networks
- Blue Buffalo
- Bunge Ltd
- Dr Pepper Snapple Group
- Ignyta Inc
- Juno Therapeutics Inc
- Kapstone Paper and Packaging
- Servicemaster Global Holding
- USG Corp
- XL Group Ltd

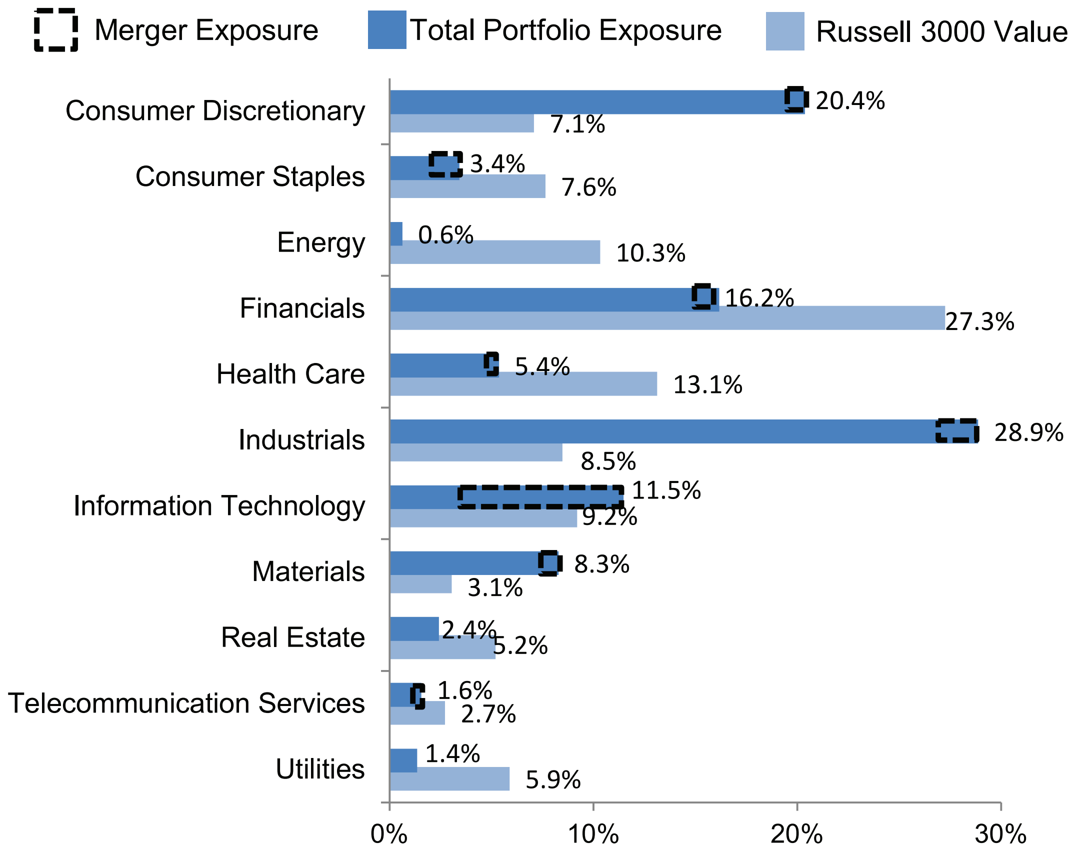
The select new holdings are not necessarily representative of significant portfolio positions and are subject to change.

CAPITAL ALLOCATION



Catalyst	Weights	Beta
Announced Mergers	20%	N/A
Core PMV + Catalyst	80%	0.91

SECTOR EXPOSURE



PERFORMANCE (THROUGH 31/03/2018)

	2015	2016	2017					2018	
In GBP [%]	**Year**	**Year**	**1Q**	**2Q**	**3Q**	**4Q**	**Year**	**1Q**	**ITD**
GVP NAV *	0.65	38.27	1.71	(3.42)	1.88	1.39	1.48	(7.85)	30.13
GVP Market **	(1.50)	32.89	2.87	(1.53)	(1.62)	1.65	1.30	(11.45)	13.99
Russell 2000 Value	(3.16)	57.21	(1.70)	(2.94)	2.07	1.06	(6.03)	(6.03)	40.79
Russell 3000 Value	(0.17)	41.29	1.37	(2.34)	0.28	4.06	3.31	(6.24)	36.63
S&P 500 Value	0.76	40.11	1.67	(2.13)	0.49	5.31	(6.97)	(6.97)	38.29
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.2550*	*1.3025*	*1.3398*	*1.3513*	*1.3513*	*1.4011*	*1.4011*

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. ***Inception to Date and Year 2015 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

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PORTFOLIO MANAGER COMMENTARY

In stock market terms, the first quarter of 2018 was a little bit different from recent past quarters. Previously, the U.S. stock market had been going up for many quarters in a row in U.S. dollar terms. In the first quarter, however, the stock market was actually down slightly; something we are not used to seeing. Another difference was that volatility has come back to the stock market. One way to measure volatility is to look at the number of days when the stock market, as measured by the S&P 500 Index, was up or down by at least 1% in one trading day. During all of 2017, the S&P 500 only had eight such trading days, a very low number. During the first quarter of 2018, however, there were twenty-three daily moves of at least 1%. So, volatility is back, and as investors know well, the stock market does not always go up in the short term.

Absolute returns in (y)our portfolio continued in 2017, and we look forward to an acceleration in earnings growth and deal activity in 2018. We expect volatility, as mentioned above, to stay with us. Market corrections and economic recessions are inevitable, and indeed necessary, for the proper functioning of our capitalist system. We remain alert and prepared for most eventualities, and believe our PMV with a Catalyst™ approach will continue to deliver superior risk-adjusted results over the long term.

The Economy: The U.S. economy grew at an impressive rate of about 3.0% in real terms during 2017, and we expect that the economy will continue to grow by that same 3.0% rate during 2018. Inflation has started to move up ever so slightly, and we expect that this metric, as measured by the Consumer Price Index, will hover just above 2% for 2018, a level that central bankers should be comfortable with as they gradually raise short term rates. The unemployment rate, at approximately 4%, stands at a ten year low. Housing starts of about 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units. The U.S. economic expansion has been going on since June, 2009, according to the National Bureau of Economic Research. That means we are about to enter the second longest economic expansion in the U.S., beating the 106 month expansion of the 1960s. The longest economic expansion was from 1991-2001, and we will have to wait another year to see if we can beat that record to become the longest economic expansion recorded in U.S. history, with records going back to before the Civil War.

The State of Washington: Since late 2017, the rising stock market was based on a "Trump Bump," consisting of (a) tax reform (b) deregulation, and (c) fiscal stimulus. To date, the Trump administration has delivered on the first two objectives. Fiscal stimulus could become part of the picture in 2018 if an infrastructure bill gets passed and military spending goes up, both of which the administration would like to do. The new tax bill, which lowers the Federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive with other OECD countries, which is a major positive for the U.S. economy and the U.S. stock market. (Y)our portfolio is well positioned to capture the benefits of the lower corporate taxes, as it includes a disproportionate weighting of smaller and mid-size U.S. firms, who are currently paying higher effective rates and whose revenues are centered on domestic operations. 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. Deregulation in the energy, financial, and media/telecom sectors has already unleashed corporate animal spirits. We expect more deregulation to come from this administration.

The State of the Fed: Notwithstanding excitement about potential tax windfalls, the most powerful market force coming out of Washington during the past few years has come from 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 2008-2009 financial crisis to nearly zero, lifting assets prices everywhere. The Fed began tapping the brakes by tapering QE activity in October 2014, and has now raised rates six times, the latest of which took the Fed Funds rate to a range of 1.50% - 1.75%. The Fed started shrinking its balance sheet, with current expectations for two additional increases in 2018 and possibly three in 2019, which would ratchet the Fed Funds rate to 3.0%. Newly appointed Fed Chair Jerome H. ("Jay") Powell, a centrist and former banker, will likely continue this path. Over the long term, the Fed's "normalization" of rates is healthy for the economy, but the timing of this process has been the subject of debate, given the lack of inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each were very different from today. A future recession may be unavoidable, but it need not be triggered by the Fed anytime soon. What is clear, however, is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market.

Deals Deals and More Deals: Global deal activity reached $1.2 trillion in the first quarter of 2018, an increase of 60% compared to the first quarter of 2017 and the strongest first quarter for global M&A since records began in 1980, at the same time the number of deals decreased by 11%. The value of worldwide M&A greater than US$5 billion totalled US$699.1 billion during the first quarter of 2018, more than three times the levels seen a year ago, accounting for 57% of announced M&A actvity during the first quarter.

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LEADERS (1Q-2018)

	% of NAV	Price Change (b)
Hewlett Packard Enterprise	1.3%	22.1%
Harris Corp	1.2	13.9
Viacom Inc Class A	2.0	13.5
Ryman Hospitality Properties	2.3	12.2
Myers Industries Inc	2.2	8.5

LAGGARDS (1Q-2018)

	% of NAV	Price Change (b)
Mueller Industries Inc	1.8%	(26.2)%
E.W. Scripps	2.2	(23.3)
Dish Network Corp	1.1	(20.6)
Navistar International Corp	2.1	(18.4)
Bank Of New York Mellon	3.6	(4.3)

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

LEADERS OF NOTE (1Q-2018)

Hewlett Packard Enterprise Co. (HPE – $17.54 – NYSE) 1.3% of NAV was up 22.1% in the period. Headquartered in Palo Alto, California, HPE is a global provider of technology solutions that consists of enterprise hardware, enterprise services, software and financial services. On February 22, 2018, HPE reported strong first quarter results and increased its FY 2018 earnings outlook. HPE is the #1 leader in server and has a strong product portfolio in hyper converge and hybrid IT infrastructure. Post its completion of spin-merge transactions of Software and Enterprise Services, management is executing three major cost saving initiatives in October FY 2018 to eliminate $400-500 million of operating cost. Long-term, potential earnings growth drivers include successful execution of profitable growth, market stabilization, more rational market pricing in hardware, a resumption of historical pricing declines in commodity components, and a resurgence of on-premise hardware. The company is targeting a normalized free cash flow of $2 billion in FY 2020.

Harris Corp (HRS - $161.28 - NYSE) 1.2% of NAV was up 13.9% in the period. HRS based in Melbourne, Florida, is an aerospace and defense company supporting government and commercial customers in more than 100 countries, with its largest customers being various departments and agencies of the U.S. Government and their prime contractors. HRS reported its strongest revenue and EPS growth quarter since 2010, driven by Communications, its highest margin segment. Department of Defense tactical radios grew 56% YOY, as the readiness effort is driving more immediate growth in the business, while all of the company's tactical radio modernization program wins have just started ramping up. Tactical radios likely offer the most growth over the next several years given the increase in the budget and all of the HRS contract wins. Electronic warfare and avionics are possibly underappreciated growth drivers, being driven by the need for weapons modernization through improved space and intelligence budgets.

Viacom Inc. (VIA - $39.60 - NYSE) 2% of NAV was up 13.5% in the period. VIA is a pure-play content company that owns a stable of networks including MTV, Nickelodeon, BET, Comedy Central, and the Paramount film studio. The company is controlled by the Redstone family's National Amusements who recently replaced management and restructured board of directors. National Amusement is also the controlling shareholder of CBS Corporation, a national broadcast television Network. Viacom is in discussions to merge with CBS, combining content and distribution to enhance media synergies. We believe such a combination with CBS could be a near-term catalyst. Viacom has an enviable business model with over 25% of its revenue recurring, high FCF conversion and the backdrop of global migration to Pay-TV. Despite secular pressures on the US pay-tv ecosystem, we view Viacom as undervalued. The shares have moved higher in the quarter due to positive headline results at Media Networks and increased guidance for fiscal 2018 coupled with its improving strategic position.

Ryman Hospitality Properties Inc. (RHP – $77.45 – NYSE) 2.3% of NAV was up 12.2% in the period. RHP is the owner/operator of four large convention-centric hotels under the Gaylord brand. It also owns the Opryland brand and entertainment complex in Nashville, the city of its origin. As such, it has benefited from the growth in country music and consumer preference for live entertainment. The company's hotels are group-focused, and bookings have remained strong due to a steady economic expansion in the United States and limited supply growth within the group-focused hotel market segment. RHP shares outperformed in the quarter as management delivered solid 4Q'17 earnings and better than expected 2018 guidance. Moreover, investors are increasingly focusing attention on the return potential of several high-return capital projects soon to come on-line and the potential value of the company's Entertainment segment. In time, we expect management to unlock value by executing a tax-free spin-off of the entertainment business.

Myers Industries (MYE - $21.15 - NYSE) 2.2% of NAV was up 8.5% in the period. MYE is an under followed small company, with two distinct divisions providing a stock price trading at discount to its intrinsic value. MYE is an international manufacturer of polymer products for industrial, agricultural, automotive, commercial and consumer markets. On March 6, 2018, the company reported fourth-quarter and full-year 2017 results, net sales increased 13.6% and 2.4%, respectively; primarily the result of increased demand and market share gains in key niche markets in Material Handling, partially offset by declines in Distribution. The Company is also the largest distributor of tools, equipment and supplies for the tire, wheel and under vehicle service industry in the U.S. The company has new management, led by its CEO David Banyard is focused on developing a more vertically integrated business and building value-add items in "niche" markets.

LAGGARDS OF NOTE (1Q-2018)

Mueller Industries Inc (MLI - $26.16 - NYSE) 1.8% of NAV was down 26.2% in the period. MLI is a global leader in the manufacturing and distribution of flow control and industrial products. There was not one particular reason for Mueller Industries weakness in the quarter. The company had startup challenges for a new mill in Utah and modernizing an existing copper tube mill in Mississippi, affecting costs and market share. Big picture, the company's volumes have been lackluster for a number of years against growing end markets - in their piping systems business as PVC replaces copper in the home and to a lesser extent as aluminum replaces copper in industrial applications. Rising interest rates and commodity costs are also headwinds in their residential, non-residential, and industrial end markets. The shares are attractively valued, the company is well managed, and fundamentally is a solid free cash flow generator, with 2018 FCF yield likely approaching 7%.

E.W. Scripps (SSP - $11.99 - NYSE) 2.2% of NAV was down 23.3% in the period. SSP owns thirty-three TV stations in twenty-four markets that reach about 18% of US households. SSP also owns thirty-four radio stations in eight markets. Starting with somewhat tepid fourth quarter results and lackluster guidance, SSP was also handicapped by changing the representation of its segments. The M&A issue weighing on the stocks has been exacerbated by the absence of regulatory approvals for the Sinclair/Tribune Media acquisition and Court challenges to regulatory relaxation planned by the FCC. To its credit, SSP has a positive fundamental backdrop, announcing a $30 million cost reduction program and announcing the sale of its radio station group. With roughly $10 million of broadcast cash flow, we think SSP's 34 radio stations could fetch about $80 million. Additionally, 2018 should be an active political year. The open Senate seat in Arizona and a governor's race should help the company's stations in Phoenix and Tucson. We believe the stock is materially undervalued.

Dish Network Corp (DISH - $37.89 - NYSE) 1.1% of NAV was down 20.6% in the period. Dish provides television entertainment through its satellite DISH TV and streaming Sling TV services. Shares came under pressure as fears about traditional video cord cutting intensified along with marketing campaigns by emerging over-the-top video providers. In addition, the potential for new spectrum auctions has increased uncertainty around the value and monetization timing of the company's own spectrum portfolio. We continue to believe there is significant unrealized value embedded in DISH's spectrum which we expect to be surfaced in due time.

Navistar International Corp (NAV - $34.97 - NYSE) 2.1% of NAV was down 18.4% in the period. NAV manufactures Class 4-8 trucks, buses, and defense vehicles, as well as midrange diesel engines and parts for the North American trucking industry and truck markets in South America and Asia. A wholly-owned subsidiary provides financing for products sold by the company's truck segment. Navistar's management is to be commended for the Herculean turnaround of this company over the past five years. Its work put NAV in position to become partners with Volkswagen, and we continue to believe that the attractiveness of Navistar will be too much for VW to overlook (likely once it spins its Truck & Bus division). In the interim, we expect NAV to reap the benefits from its operational and product overhaul.

Bank of New York Mellon (BK - $51.53 - NYSE) 3.6% of NAV was down 4.3% in the period. BNY is a provider of financial products and services and has $1.9 trillion in AUM and $33.3 trillion in AUC, as at 31 December 2017. A market correction in 1Q pressured levels of custody assets and assets under management, which drive revenues in BK's two largest businesses. BK is the leading manager and servicer of financial assets benefitting from the long term secular trends of globalization and growth of financial asset and it enjoys significant economies of scale and scope creating sustainable competitive advantage. Higher interest rates provide support for interest revenue going forward and should help power earnings gains. Additionally significant share repurchases should boost shareholder returns in the periods ahead.

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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 or by phone +44(0)2032062100.

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. Capital Allocation: Announced Merger/Non Market Correlated includes cash and cash equivalent positions.

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