GVP
THE GABELLI VALUE PLUS+ TRUST

September 30, 2018

GABELLI FUNDS

THIRD 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
ISIN:	GB00BTLJYS47

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	£144 Million
Net Asset Value ("NAV") per share:	144.7p
LSE Market Price:	134.0p
Premium (Discount):	(7.4)%
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:	96
Invested Capital:	99.6%
Average Equity Position:	1.0%
Top 10 Equity Positions:	30.8%
US Dollar Exposure:	99.6%
British Pound Exposure:	0.4%
Weighted Average Dividend Yield	1.4%
Weighted Average Market Cap	20.0B
Large Cap (>$10B)	44.1%
Mid Cap ($2-10B)	28.4%
Small Cap (<$2B)	27.5%
Active Share[1] (v. S&P 500)	95.8%

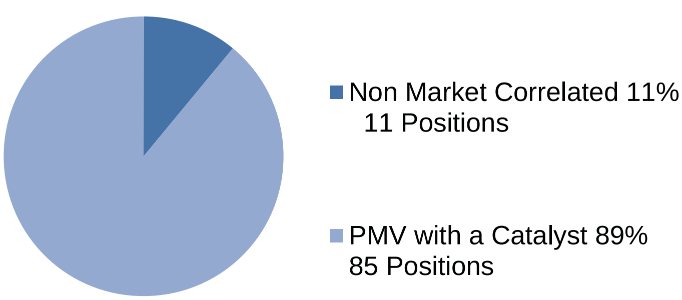
[1] The Percentage Amount that the Fund does not overlap the S&P 500

Select Holdings:

- AAR Corp
- Bunge Ltd
- Dun & Bradstreet
- FCB Financial Holdings
- GCP Applied Technologies
- K2M Group Holdings
- MGM Resorts
- EW Scripps
- Twenty First Century
- Valvoline Inc

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

CAPITAL ALLOCATION



Catalyst	Weights	Beta
Non Market Correlated	11%	N/A
Core PMV + Catalyst	89%	0.97

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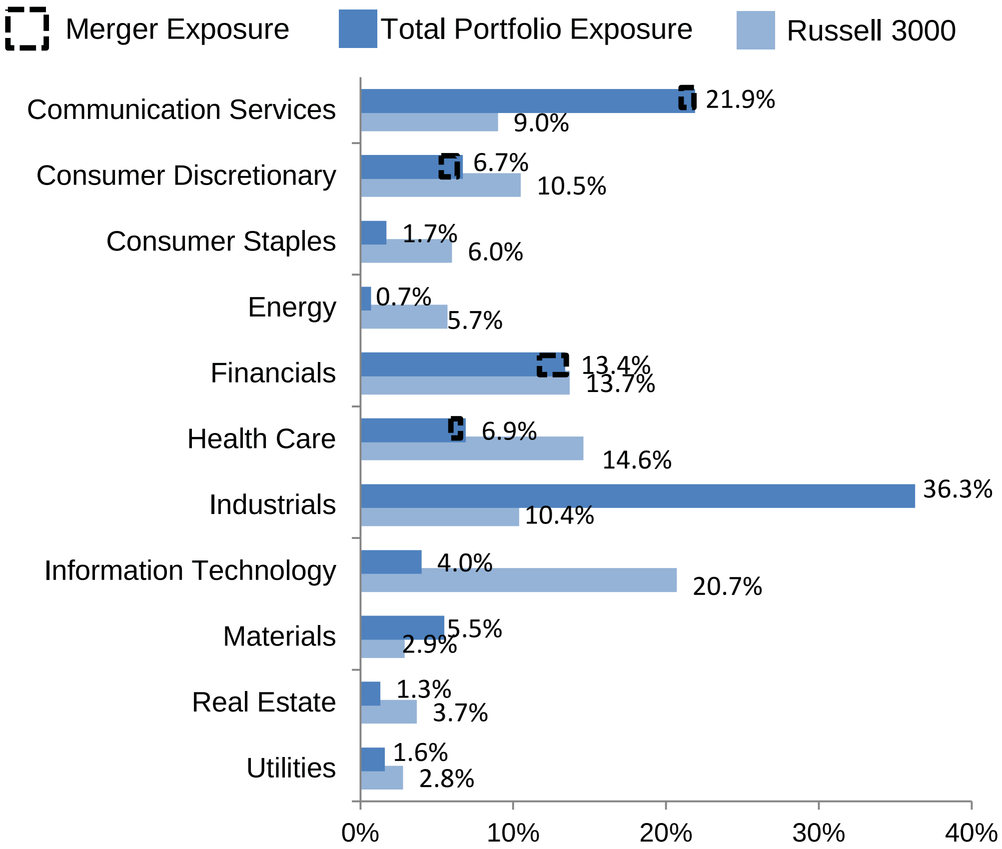
SECTOR EXPOSURE



PERFORMANCE (THROUGH 30/09/2018)

	2015***	2016	2017	2018				
In GBP [%]	Year	Year	Year	1Q	2Q	3Q	YTD	ITD***
GVP NAV *	0.65	38.27	1.48	(6.94)	8.70	3.93	5.14	48.47
GVP Market **	(1.50)	32.89	1.30	(11.45)	12.16	3.47	2.77	36.26
Russell 2000	(1.88)	44.75	4.63	(3.59)	14.47	4.78	15.64	71.85
Russell 2000 Value	(3.16)	57.21	(1.58)	(6.03)	15.06	2.79	11.13	66.51
Russell 3000	2.71	34.54	10.56	(4.14)	10.37	8.37	14.66	75.16
Russell 3000 Value	(0.17)	41.29	3.31	(6.24)	8.05	6.62	8.02	57.40
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.3513*	*1.4011*	*1.3206*	*1.3029*	*1.3029*	*1.3029*

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.

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PORTFOLIO MANAGER COMMENTARY

During the third quarter of 2018, the broad equity markets continued their upward climb. Growth stocks have been leading the market as they have generally for over five years, as value stocks have trailed. Large cap technology focused stocks, in particular, accounted for a considerable part of the gains that the market has seen. Although value investing has been out of favor in recent years, we continue to believe that the market will begin to recognize opportunities in the names that we have been building positions in for some time. Over the quarter, the Company saw its NAV continue to grow to record highs since its February 2015 IPO. The NAV over 3Q rose 4.4%, resulting in YTD performance of 5.1%. Inception to date was just shy of a 50% rise. While change is constant, the fundamental underpinnings of common stock value investing remain unchanged.

We have been actively adding, over the past twelve months, to over thirty current holdings, while at the same time initiating new investments in over fifteen businesses. As an example, our position in MGM Resorts has grown to over 1.8% in assets in part to increasing our holding nearly eight times since the end of 2Q 2017. Our original investment began in 3Q 2016. For background, MGM is based in Las Vegas, Nevada and operates sixteen casino resorts globally. The stock trades in the high $20s, a sufficient discount to our 2019 PMV of $50 per share. We believe that the opening of MGM Cotai provides upside as it more than triples MGM's room presence in Macau. In the U.S., with the repeal of PASPA, a law designating sports betting zones, MGM signed a 50/50 joint venture in July of this year with long time online betting operator GVC Holdings. The U.S. is said to have the potential to become the world's largest regulated market for online gambling. Lastly we see an inflection in free cash flow generation, which we expect in the coming quarter, as the key to closing the gap between the stock price and our PMV.

Broadly speaking, we expect that earnings for the S&P 500 will be up by more than 10% for the full year 2018, driven by fiscal stimulus, tax cuts, deregulation, and a favorable business climate. Deal activity continues to balloon, ending 3Q globally at $3.3 trillion, the highest first nine months on record, according to Thomson Reuters. Deals in the U.S. were driven by large cash holdings on the balance sheets, a stable regulatory environment and interest rates, while rising, remain at modest levels for transaction financing.

Since late 2017, a rising stock market was based on a "Trump Bump" consisting of (a) tax reform, (b) deregulation, and (c) fiscal stimulus. The Trump administration has delivered on all of these objectives. Fiscal stimulus is being fueled by increased military spending, and the administration would also like to increase infrastructure spending. The new tax bill, which lowers the Federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive to other OECD countries, a major positive for the U.S. economy and the U.S. stock market. The Company is well positioned to capture the benefits of lower corporate taxes, as it includes a disproportionate weighting of smaller and mid-size U.S. firms who were previously paying higher effective rates and whose revenues are centered on domestic operations. Greater than 55% of the Company's portfolio at quarter end was invested in businesses with market caps under $10 billion. The portfolio had an overall weighted average market cap of $20 billion and greater than 93% active share vs. both the Russell 2000 Value and the Russell 3000 Value. Twenty-four positions were under $1.5 billion in market cap, representing about 18% of total Company assets at quarter end. Deregulation in the energy, financial, and media/telecom sectors has already unleashed corporate animal spirits. Companies we own which stand to benefit from this include Twenty First Century Fox, Viacom Inc., Madison Square Garden, DISH Network, Liberty Braves, PNC Bank and M&T Bank, amongst others. We expect more deregulation to come from this administration.

Looking further at Twenty First Century Fox, a New York based diversified media company, which had agreed to sell a package of entertainment assets to Disney. In short, Fox shareholders will receive $38 per share in Disney stock and shares in "New" Fox which we value at $10-14 per share. We estimate the New Fox can grow EBITDA from $2.8 billion in the year ended 30 June 2017 to $3.1 billion in calendar 2018. We estimate the implied trading multiple of New Fox of 5.0x EBITDA for C2018. Additionally, a potential positive revision of the transaction's tax liability could be a near-term catalyst for shares.

Lastly, at the Company level, during the AGM, the Board offered its best wishes to Mr. Andrew Bell, who stepped down after successfully guiding the Company since IPO. Mr. Jonathan Davie took over the reins of Chairman and the Board also welcomed a new director, Mr. Christopher Mills.

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LEADERS (3Q-2018)

	% of NAV	Price Change (b)
Flowserve	2.2%	35.4%
EW Scripps	3.1	23.2
Myers Industries	1.3	21.1
Discovery Inc.	2.1	16.4
Republic Services	4.9	6.3

LAGGARDS (3Q-2018)

	% of NAV	Price Change (b)
Diebold Nixdorf	0.3%	(62.3)%
Newell Brands	1.0	(21.3)
Freeport McMorans	0.9	(19.4)
State Street Boston	1.8	(10.0)
Herc Holdings	3.0	(9.1)

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

LEADERS OF NOTE (3Q-2018)

Flowserve Corp (FLS - $54.69 - NYSE), 2.2% of NAV, was up 35.4% in the period. Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 50 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services.Q2 earnings, released on 8 August, were above management guidance and consensus expectations, with Q2 revenue of $973 million above expectations of $924 million and adjusted EPS of $0.41 per share above expectations of $0.33 per share. Importantly, this marked the first time that the company has beat expectations since new CEO, Scott Rowe, took the helm in April 2017. The stock traded up $2.94, or 6.4%, on the results and it has continued to trade higher based on that momentum. The majority of indications recently from Flowserve's traditional end markets have been distinctly positive – (i) Midstream Oil & Gas – an aggressive buildout of new pipeline capacity, and associated infrastructure, to support additional 'takeaway' capacity out of the Permian Basin in the U.S. (ii) Downstream Oil & Gas – refiners are finally beginning to address their deferred maintenance requirements that they had been putting off and new refineries are being built out, particularly in Asia and the Middle East; (iii) Chemical / Petrochemical – there is a wave of new chemical and petrochemical plants being built in the U.S. Gulf Coast to support additional plastics capacity; and (iv) Upstream Oil & Gas – initial signs of life in the offshore drilling market, namely in the North Sea and Middle East with several large projects reaching Final Investment Decision and beginning to move forward. Flowserve provides a range of critical flow control pumps and valves into each of these harsh environments, which have, for the most part, been very weak over the past few years. Flowserve could be in position to have its internal restructuring bearing fruit at the same time that its major end markets are meaningfully inflecting positively.

Myers Industries (MYE - $23.25 - NYSE), 1.3% of NAV, was up 21.1% in the period. Myers is a leading manufacturer of a diverse range of material handling and storage solutions as well as a leading distribution to the U.S. tire, wheel and under vehicle service industry. The stock was volatile in the first half after mixed 1Q results announced in May were offset by MYE's announcement that the company would be issuing a secondary offering of ~3.75 million shares, sending the stock down. During the 2Q MYE utilized the $80mm in proceeds from the public offering to pay down its revolving debt. Subsequently, the company has rebounded in response to strong 2Q results that benefited from strong sales in the consumer, vehicle, and food and beverage end markets along with strong gross profit margin expansion of 580 bps due to pricing actions and restructuring savings.

Republic Services (RSG - $72.66 - NYSE), 4.9% of NAV, was up 6.3% in the period. Republic Services, Inc. is an industry leader in U.S. recycling and non-hazardous solid waste disposal. Through its subsidiaries, Republic's collection companies include: recycling centers, transfer stations and landfills. Fundamentals continue to perform well with regard to volume and pricing. Recycling bottomed out and the stabilizing of prices is occurring. Industry fundamentals are also good. There was a slight net cost to the third quarter for hurricane Florence due to the extensive flooding and landfill volume will slow as a result in the near term. They will require truck drivers to pick up debris but this will be low volume waste. Although later in the year there could be a pickup as clearing and rebuilding begins. Overall, a probable net out. Long term, the elements around industry consolidation remain favorable due to its fragmentation. In addition Republic's cash flows are largely stable and they continue to have good pricing power in the disposable business.

LAGGARDS OF NOTE (3Q-2018)

Newell Brands (NWL - $20.30 - NYSE), 1.0% of NAV, was down 21.3% in the period. Newell is a leading player in the consumer durable and discretionary space with a highly-diversified portfolio of iconic brands. The firm is currently undergoing a transformation in the business as they look to divest several brands which they believe could lead to $10 billion in proceeds, which will be used to pay down debt and repurchase stock. The firm is also undergoing meaningful channel disruption as major customer Toys R Us filed for bankruptcy and e- commerce continues to outgrow physical retail bricks and mortar. Despite these challenges Newell does have a strong market share position in several of their product categories and is investing behind their e-commerce capabilities. As Newell divests non-core assets, investments take hold and they anniversary some of the channel dynamics the firm may be in a position to improve organic growth and drive operating margin improvement.

Freeport McMoran (FCX - $13.92 - NYSE), 0.9% of NAV, was down 19.4% in the period. Freeport McMoran is the largest primary copper producing company in the world with expected production of 3.8 billion lbs of the metal in 2018. Freeport's share price declined despite a positive development having occurred during the quarter relative the company's largest and most important mine, Grasberg in Indonesia. On July 12, Freeport, Indonesian SOE Inalum, and Australia-based Rio Tinto agreed to a deal whereby Rio would divest its future ownership stake in Grasberg to Inalum for an upfront payment of $3.85 billion. This agreement will establish Indonesian-based entities as 51% owners of the mine, a requirement under a new Indonesian law. Despite an overhang having been lifted for Freeport stock with the establishment of this agreement, the stock traded down during the quarter as the copper price declined. Given a 3.8 billion pound production base, every 10 cent decline in the price of copper translates into $380 million of annual EBITDA. Fluctuations (either up or down) in the price of copper will lead to fluctuations in the price of Freeport stock.

Herc Holdings (HRI - $51.20 - NYSE), 3.0% of NAV, was down 9.1% in the period. Herc is one of the leading equipment rental suppliers with approximately 275 locations, principally in North America. Recent weak performance was attributed to added near term costs from the company's turnaround negated the benefits of an otherwise excellent operating environment. Additionally, tariff talks bled into concerns that equipment prices would be rising, making Herc's 2019 fleet more expensive, which would in turn cut into cash flow. Despite this, Herc has not seen material inflation year to date. Taking a step back, the structural trend remains in place favouring rentals versus ownership. The rental market is expected to grow ~5% p.a. over the medium term, ahead of ~4% p.a. growth expected for the construction market. Moreover within this highly fragmented industry we believe we will see increased M&A. (The top 5 companies represent 25% of the market)

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 GVPTeam@gabelli.com 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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This document has not been approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA").

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