GABELLI
VALUE PLUS+ TRUST PLC

Annual Report and Accounts 2016

Gabelli Value Plus+ Trust Plc's investment objective: To deliver capital appreciation primarily through investment in U.S. equities, using the Gabelli Private Market Value with a Catalyst™ approach.

Incorporation of the Company

18 December 2014

IPO on the London Stock Exchange.
Company started trading

19 February 2015

Contents

At a glance

Gabelli Value Plus+ Trust Plc

Gabelli Value Plus+ Trust Plc ("GVP" or the "Company") was launched in February 2015 to invest in U.S. equities. Trading on the London Stock Exchange under the symbol GVP, the Company brings the "best of" Gabelli Funds through an actively managed fund investing in U.S. companies, giving UK investors direct access to the Gabelli value investment methodology. It incorporates a portfolio of Gabelli Funds' best All-Cap U.S. equity ideas with selective deployment of their classic merger arbitrage approach. The merger arbitrage approach aims to earn absolute returns in excess of short-term interest rates, non-correlated with the overall equity markets.

Through its Investment Manager (Gabelli Funds, LLC), the Company provides access to Gabelli's core methodology, which has delivered annualised outperformance of the Standard & Poor's 500 Index of 5% since inception of the Gabelli businesses in 1977. The Company's investment portfolio is diversified across securities, capitalisations, sectors and event time horizons; it is flexible through various market cycles and opportunistic where appropriate.

The diversified portfolio holds 40-60 U.S. equities with a small to mid-cap bias.

The Company expands the lineage of Gabelli Closed-End Funds. A closed-end fund is a publicly traded investment company that typically raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of closed-end funds are listed on an exchange, such as the New York Stock Exchange ("NYSE") and the NASDAQ electronic market ("NASDAQ") in the U.S., and the London Stock Exchange ("LSE") in the UK. They trade like the stocks of other publicly traded companies.

Financial highlights

Performance

	As at 19 February 2015*	**As at 31 March 2016***
Net asset value per share (cum income)	99.0p	**102.9p**
Net asset value per share (ex income)	99.0p	**102.5p**
Share price	100.0p	**90.5p**
Discount‡	–	**12.1%**

Total returns†

	Period from 19 February 2015 to 31 March 2016*
Net asset value per share#	3.9%
S&P 500 Index (£)	7.8%
Share price	(9.5%)

Income

	Period from 19 February 2015 to 31 March 2016*
Revenue return per share	0.39p

Annualised ongoing charges**

	Period from 19 February 2015 to 31 March 2016*
Annualised ongoing charges	1.48%

Source: Investment Manager (Gabelli Funds, LLC)

* The Company was incorporated on 18 December 2014 and listed on the London Stock Exchange on 19 February 2015.

‡ Figures are inclusive of income in line with the Association of Investment Companies (the 'AIC') guidance.

† The total return is based on the issue price of 100p per share.

\# The net asset value ("NAV") return is taken from the starting NAV of 99p after deduction of the 1% launch costs of the Company. Based upon the issue price of 100p, the NAV total return was 2.9%.

** The annualised ongoing charges figure is the recurring operating and investment management costs of the Company, expressed as a percentage of the average net assets. The breakdown is set out in the following table. Portfolio transaction charges are shown for transparency, although they do not form part of the ongoing charges figure under the AIC's recommended methodology.

	£'000	% of average net assets
Revenue expenses	515	0.53
Investment management fee	1,089	1.11
	1,604	1.64
Adjusted for 12 month period	–	1.48
Transaction costs	180	0.16

Chairman's statement

Andrew Bell
Chairman

Introduction

This is the Company's first Annual Report to shareholders since we listed on the London Stock Exchange on 19 February 2015. As your Chairman I reiterate the welcome to all our shareholders that was included in our Interim Report. The Board is always receptive to feedback, so if shareholders have any questions or comments please do get in touch via the Company Secretary, whose contact details are at the end of the Annual Report.

The Company's objective is to create value for shareholders by investing predominantly in the equity securities of U.S. companies, of any market capitalisation. The investment approach adopts the PMV with a Catalyst™ strategy employed by our Investment Manager, Gabelli Funds, LLC, details of which were set out in the Prospectus and are explained in the Investment Manager's review which follows this statement.

This report covers the extended period from the date of incorporation to 31 March 2016. Future financial years will run from the start of April to the end of March.

Performance

The Company delivered a net asset value ("NAV") total return of +3.9% from the starting net asset value level of 99p per share. This takes account of the costs of the issue which were capped at 1%, resulting in a starting NAV of 99p compared with the issue price of 100p. Based on the issue price, the NAV total return was +2.9%. The U.S. stock market was little changed over the period in U.S. dollar terms (total return +0.5%) but delivered a significant positive total return of +7.8% in sterling terms, as the pound fell against the dollar during the period. The Company's NAV total return, albeit positive, lagged the market during the period. Whilst unwelcome in the short term, the Manager's investment approach does not attempt to mirror the composition of the U.S. stock market index or to track it, aiming to deliver positive returns for shareholders while adding relative value in the longer term.

Despite the little-changed index return on a point-to-point basis, there were two episodes when economic uncertainties beset the market, leading to heightened volatility, when the index fell by 10% from its starting level. This had an impact on investor confidence despite the subsequent index recovery on both occasions.

During the most recent market sell-off in January, the Company's shares moved to a material discount. Although this was a period when discounts widened across the UK investment trust sector, the Board is not complacent about this and has announced steps to improve the Company's investor communications, including the willingness to employ share buybacks where this is in shareholders' interests. In view of the continuing existence of a wide discount, in June the Company commenced buying back shares to be placed in Treasury. It is also relevant that our Manager's fee is based upon market capitalisation, which aligns their interests on the discount with that of shareholders.

Dividend

The Company's portfolio is constructed with total return in mind, rather than any envisaged split between income and capital return. The portfolio yield (as stated in the Prospectus) is likely to vary materially relative to that on the U.S. stock market, varying according to the Investment Manager's stock selections. Revenue earnings per share ("EPS") during the period were 0.39p from which a final dividend of 0.3p is proposed. It is envisaged that future dividends will be paid annually, provided that the payments are economically sensible, which will depend upon the nature of the portfolio at the time.

Board

As recorded at the Interim Report stage, one of our Directors, Charles Irby, passed away in September. Charles was a well-known figure in the investment trust world and will be very much missed by all who knew him. We have subsequently strengthened the Board with the addition of two new Directors, Jonathan Davie, who is the new Chairman of the Audit & Management Engagement Committee, and Kasia Robinski. Biographical details of all the Directors can be found within the Governance section on pages 12 and 13.

Outlook

Although sentiment has been volatile since mid-2015, the U.S. economic recovery has remained resilient. One effect of the much-discussed external concerns (centred on emerging economies, particularly China, and the deflationary effects of falling commodity prices) has been to slow the pace of anticipated U.S. interest rate rises. This has interrupted the earlier sharp rise in the dollar, in turn relieving earnings pressures in the U.S. market. This has also alleviated fears of a damaging squeeze in dollar liquidity for emerging economies that had borrowed in the U.S. currency. Consequently, the mood of investors has lightened in recent months.

A number of risks remain, including the outlook for the European economy (particularly if the UK were to vote to leave the EU) and uncertainties over the forthcoming U.S. Presidential election. With market valuations high compared with history (even if capable of being rationalised, given a prolonged period of low interest rates) markets will remain prey to oscillations in sentiment, given the continuing burden of adjustment to the debt overhang from the 2008 financial crisis. This should work to the benefit of investment strategies that take a selective approach, rather than relying on a general rise in markets.

Andrew Bell
Chairman of the Board
9 June 2016

The search for value – A history of Gabelli

Origins of Gabelli

The Gabelli organisation, of which Gabelli Funds, LLC is a major affiliate, began in the U.S. in 1977 as an institutional research firm. Gabelli's intense, research-driven culture has driven its evolution into a diversified global financial services company. The basis of its success remains unchanged – a focus on fundamental, bottom-up research, the highly consistent investment process, and the commitment to superior risk-adjusted returns. With offices in the U.S., London, Tokyo and Shanghai, and employing more than 200 professionals, we offer portfolio management in our core competencies across the globe.

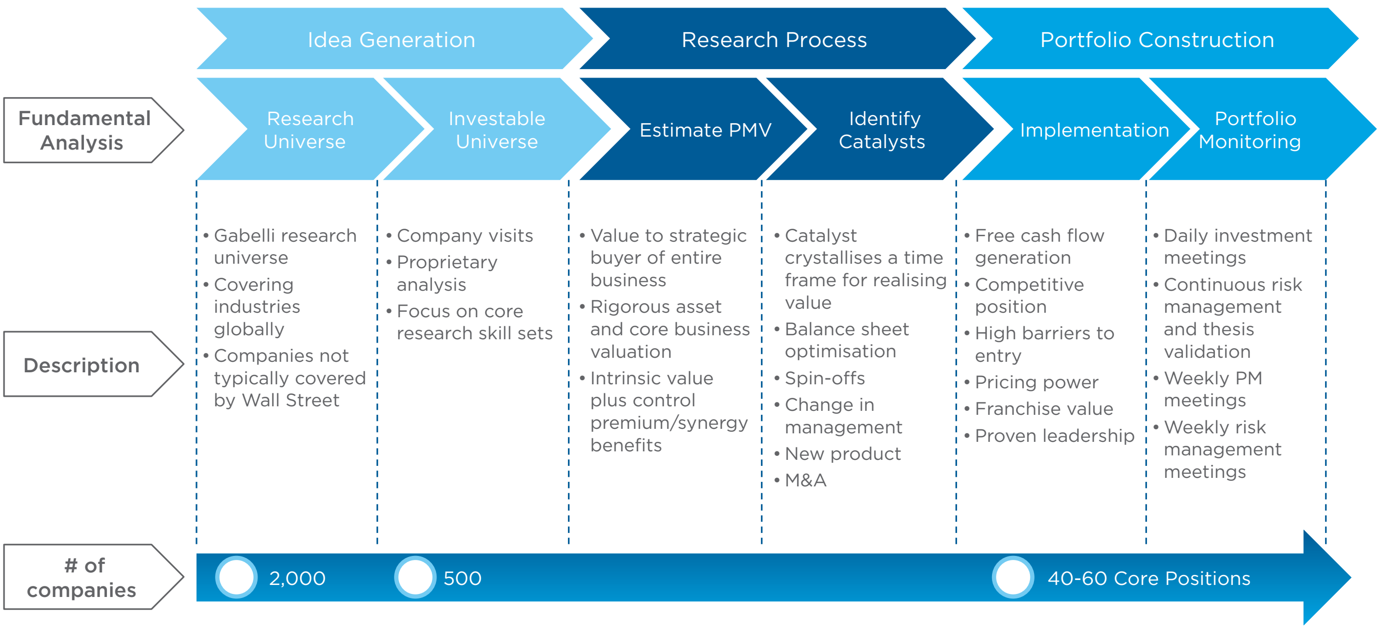
Gabelli Funds, LLC took the basic tenets of classic value investing and forged our Private Market Value ("PMV") with a Catalyst™ approach. We have built a company currently managing over $38 billion in assets and a track record of consistent returns over time.

Gabelli are credited by the academic community for establishing the notion of PMV with a Catalyst™ and applying the process in the analysis of public equity securities. Our value-oriented bottom-up stock selection process is based on the fundamental investment principles first articulated in 1934 by Graham and Dodd, the founders of modern security analysis, and further augmented by Mario Gabelli in 1977 with his introduction of the concepts of PMV with a Catalyst™ into equity analysis.

Our sustainable, time-tested investment principles of fundamental security analysis are as valid today as they were more than eighty years ago.

The Gabelli Investment Process

Private Market Value with a Catalyst™



Investment Manager's review

Gabelli Funds welcomes shareholders to the first Annual Report of Gabelli Value Plus+ Trust Plc. 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.

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 judgement gained from our comprehensive, accumulated knowledge of a variety of sectors. We focus on the balance sheet, earnings, free cash flow, and the management qualities of the companies in our research universe. 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 emphasises differentiated franchise businesses, typically with strong organic cash flow characteristics, balance sheet flexibility, and operational advantages. We seek to identify businesses whose securities trade in the public markets at a significant discount to our estimates of their PMV estimate, offering a "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.

Investment policy

The Company will seek to meet its investment objective (set out on the inside front cover) by investing predominantly in equity securities of U.S. companies, of any market capitalisation.

In selecting such securities, the Manager will utilise its proprietary 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 judgement 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 help to narrow or eliminate 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.

Value creation is sought through the process of bottom-up stock selection and its implementation of a disciplined portfolio construction process. Fully invested, the portfolio will typically consist of between 40 to 60 holdings. It is anticipated that these holdings will represent the majority of the portfolio.

The Company may have more or fewer holdings from time to time, depending upon the nature of the portfolio and market conditions.

In addition to equity securities of U.S. companies, the Company may (subject to certain investment restrictions) also invest in other securities from time to time including non-U.S. securities, convertible securities, fixed interest securities, preferred stock, non-convertible preferred stock, depositary receipts, warrants and other rights. Subject to the investment restrictions, there is no limitation on the number of investments which may be exposed to any one type of catalyst event, including demergers, restructurings or announced mergers and acquisitions.

The Company may invest in derivatives for efficient portfolio management and for investment purposes. Any use of derivatives for efficient portfolio management and for investment purposes will be subject to the guidelines set by the Board.

Observations

The Company's initial public offering ("IPO") process commenced mid-January 2015, against a backdrop of broad market volatility, which continued throughout the last year. Our baseline scenario is one of an uneasy balance between economic fundamentals and financial markets, with already overburdened central banks at the heart of the story. However, with firm consumer spending, subdued oil prices and expansionary monetary policy, it is hard to see a recession materialising over the next year in the United States.

As the Company's first financial period came to an end on 31 March 2016, we had solid evidence that the U.S. labour market continues to be firm, as employment gains have been steady if unspectacular. The quarter ended with two months of solid gains, with 215,000 jobs added in March after 245,000 in February. We have now had the best two-year period for hiring since 1998-1999. Labour force participation, which had been falling for the past decade and steeply since 2007, now appears to have bottomed out in September of last year at 62.4%. This participation rate rose in March to 63%, back to where it was two years ago.

The healthcare, hospitality, professional, and business service sectors, and recently even construction, have added healthy job gains this year. However, while the manufacturing sector is recently showing signs of renewed growth in orders and production, manufacturing jobs continue to show no growth. This is due in part to the trend of lost manufacturing to lower cost countries over the past decade and to increased substitution of automation and technology for people. Manufacturing jobs have been important to the ability of those without a college degree to support themselves and their families, and we have seen the frustration and anger over this loss in jobs and wages surface strongly in this year's presidential campaigns.

While U.S. wages have been rising, they are still restrained due to a low labour market participation rate and evidence of slack, including part time workers unable to find full time work. Therefore, we see little chance of domestic inflation accelerating. In Federal Reserve Chair Janet Yellen's speech, on 29 March, she said her expectation for core inflation in the U.S. economy is less than 2% for 2016, with the possibility that it could move higher in 2017. However, she said that the risks are to the downside in achieving the central bank's objective of 2% inflation and, in particular, she said that weakness abroad would probably require the Federal Reserve to adjust downward the trajectory for higher rates that the bank had outlined in December.

Looking Ahead

Oil prices may have bottomed, although we believe that prices will remain low for a sustained period. However, while the price of oil might remain low for another year or two, we do expect that prices will rise over the next five years and we expect some correlation between oil prices and inflation expectations over this time.

During periods of slow growth, investors put a premium on any growth, and so growth stocks outperform. We are now in what appears to be the sixth year of slow (less than 2.5%) growth in the U.S. economy. Some growth oriented companies have delivered impressive growth during this period, and investors bid up their share prices. But profits of most companies in the financial, industrial, retailing, and energy sectors have disappointed.

As a value manager, we are encouraged that prior periods of growth outperformance, including the "Nifty Fifty" market of 1966 – 1972 and the more recent "TMT" – technology, media, and telecom – bubble of 1998 – 2000, were followed by strong periods for value stocks, including seven straight years of outperformance by value from 2000 to 2006. We feel value investing is well positioned to outperform growth investing in the U.S. in the years ahead.

Focusing on fundamentals, the U.S. economic backdrop continues to be relatively good. The 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, fuelling the merger and acquisition ("M&A") boom.

Investment Manager's review continued

Private Market Value with a Catalyst™ – Selected Portfolio Holdings

We have included below a discussion of six portfolio holdings that meet our Private Market Value with a Catalyst™ approach and which we expect to generate positive returns for our shareholders. Quoted prices are as at 31 March 2016.

Bank of New York Mellon Corp. (BK–$36.83–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 December 31, 2015, the Firm had $28.9 trillion in assets under custody and $1.6 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.

Edgewell Personal Care Co. (EPC–$80.53 –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, with Playtex and o.b. tampons and Carefree and Stayfree liners and pads; and infant care, utilising the Playtex and Diaper Genie brands. As a pure-play personal care company, Edgewell competes in high-margin, attractive 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. 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.

Graco Inc. (GGG–$83.96–NYSE) is a leading manufacturer of equipment that moves, measures, controls, dispenses, and sprays fluid materials. The company operates in three segments. About 30% of revenues are from the Contractor Equipment division, which produces sprayers for the application of paint and other architectural coatings for the residential and commercial building markets. The business is tied to the residential housing market, and sales should improve with the increase in housing starts. The Industrial Products division, which makes up 60% of sales, manufactures pumps that pressurise, transfer, and apply single and plural components of paints, sealants, and adhesive, through spray guns, precision valves, and other devices. These products are used in the industrial, aerospace, automotive, wood products, and building material markets, and are tied to global industrial production. This division has benefited from the growth in the emerging markets. The remaining 10% of revenues are from the Lubrication Equipment division, which supplies products and systems for the lubrication and maintenance of vehicles to fast oil change facilities, service garages, and automobile dealerships. GGG has a strong balance sheet and is a strong cash flow generator. We believe the company should continue to see earnings growth from its markets, and we believe management will continue to use its capital structure to increase shareholder value.

International Flavors & Fragrances (IFF–£113.77–NYSE), based in New York, is a leading global supplier of flavor and fragrances and ingredients used in food, beverage, and personal and household care products. It is the third largest manufacturer in the estimated $20 billion global industry, generating revenue and EBITDA of approximately $3 billion and $702 million, respectively. IFF will continue to benefit from the growth of packaged food and personal/household care products in emerging markets, which represent 51% of its revenue, as well as from new product innovation in developed markets. Over the next five years, we expect IFF to generate high single-digit earnings growth, which assumes share repurchases. Acquisitions may further enhance this growth rate, as the company looks to supplement its technology, geographic reach, and/or expand into relevant adjacencies. IFF recently completed the acquisitions of Ottens Flavors, expanding its flavors business in the U.S., and Lucas Meyer cosmetics, entering the active and functional cosmetic ingredients market.

Kaman Corp. (KAMN–$42.69–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. In the Distribution segment, the company distributes power transmission, motion control, and material handling products to a broad range of industries. Growth within Distribution has been hampered by low oil prices and sluggish growth in industrial end markets, while Aerospace has been able to improve profitability through the increase of precision fuzing sales to foreign countries.

Republic Services Inc. (RSG–$47.65–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 non-hazardous 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 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 internalisation growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Mergers & Acquisitions – Investing in Announced Takeovers

On the M&A front, worldwide activity totalled just under $700 billion during the first quarter of 2016, an 18% decrease from comparable 2015 levels and the slowest opening period for worldwide deal making in two years. While lower, the absolute level of M&A activity was still high, and the portfolio benefited from many announced transactions. We believe the ingredients of a robust M&A environment – low cost of financing, low global GDP growth, synergy-driven industry consolidation, and the availability of many new pure-play companies due to financial engineering – continue to be in place.

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 and remain invested in the companies involved. 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 arbitrage investing is a natural extension of our long standing research driven investment process, and will be utilised in the portfolio 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 higher return profile.

We set out some examples of our merger arbitrage positions that have recently completed or are pending.

Select Deals that have been completed through 31 March 2016:

Date Announced	Target Entity	Acquirer	Value ($millions)	Premium Paid (%)
13/10/15	Wausau Paper Corp	Svenska Cellulosa	683	49.6%
10/08/15	Precision Castparts	Berkshire Hathaway	35,658	21.5%
07/12/15	Keurig Green Mountain	JAB Holding Co	14,065	89.2%

Select Pending Deals as at 31 March 2016:

Date Announced	Target Entity	Acquirer	Value ($millions)	Premium Paid (%)
17/09/15	Cablevision Corp	Altice	17,835	34.3%
07/10/15	Journal Media Group	Gannett Co Inc	252	69.8%
27/10/15	Rite Aid Corp	Walgreens Boots Alliance	16,708	44.9%
01/02/16	Questar Corp	Dominion Resources Inc	5,965	30.1%
20/03/16	The Valspar Corp	The Sherwin-Williams Co	11,206	41.0%
17/11/15	Airgas Inc	Air Liquide SA	13,247	49.8%

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."

Portfolio summary

Portfolio distribution as at 31 March 2016 (%)*

	Portfolio of GVP	S&P 500 Index
Basic materials	11.8	2.8
Consumer goods	7.6	10.4
Consumer services	20.8	12.9
Financials	19.8	15.6
Health care	2.6	14.3
Industrials	27.7	10.1
Oil & gas	–	6.8
Technology	2.2	20.9
Telecommunications	–	2.8
Utilities	7.5	3.4
Total	**100.0**	**100.0**

* Excludes cash.

By asset class (includes cash)

	As at 31 March 2016
Equities	85.5%
Cash	14.5%
Total	**100.0%**

Largest holdings

	As at 31 March 2016	
	Market value £000	% of total portfolio
Republic Services	4,643	5.2
Bank Of New York Mellon	3,946	4.4
Journal Media Group	3,828	4.3
Airgas	3,747	4.2
PNC Financial Services Group	3,411	3.9
Cleco	3,072	3.4
General Motors	2,886	3.3
Valspar	2,827	3.2
Mueller Industries	2,762	3.1
The E W Scripps Company	2,549	2.9
Morgan Stanley	2,470	2.8
Discovery Communications (Class A)	2,389	2.7
Graco	2,306	2.6
Kaman	2,227	2.5
Viacom (Class A & Class B)	2,041	2.3
Ryman Hospitality Properties	1,934	2.2
International Flavors & Fragrances	1,820	2.1
Johnson & Johnson	1,806	2.0
Chemtura	1,745	2.0
Hertz Global Holdings	1,745	2.0
Sub-total	**54,154**	**61.1**
Other holdings	34,312	38.9
Total holdings	**88,466**	**100.0**

Strategy

The Company's strategy is to generate returns for its shareholders, by applying its investment objective and policy, while mitigating shareholder risk by investing in a diversified spread of equity investments. Through a process of bottom-up stock selection and the implementation of disciplined portfolio construction we aim to create value for the Company's shareholders.

The sector breakdown, the asset class distribution, and the largest holdings of the Company's portfolio are listed on page 8.

Business Model

Please see the Investment Manager's Review, which can be found beginning on page 4.

Gearing Policy

Investment trusts are able to use borrowings in order to improve (or gear/leverage) returns for shareholders by achieving investment returns higher than the interest cost of the borrowings. The Company has the authority under its Articles of Association to borrow up to 40% of its shareholders' funds (measured at the time of investment) but this is subject to practical constraints, including a test of prudence. In practice, the Company's policy is that it would not normally employ gearing of more than 15% of its net assets (calculated at the time of investment). During the period under review, the Company had no borrowings but this is kept under review in the light of prevailing investment circumstances.

Our KPIs (Key Performance Indicators)

The Board recognises that it is share price performance that is most important to the Company's shareholders. Fundamental to share price performance is the performance of the Company's net asset value. The central priority is to endeavour to generate returns for the Company's shareholders, through net asset value and share price total return, and discount management.

The Company's KPIs are listed below:

Net Asset Value Total Return
31 March 2016

3.9%

Share Price Total Return
31 March 2016

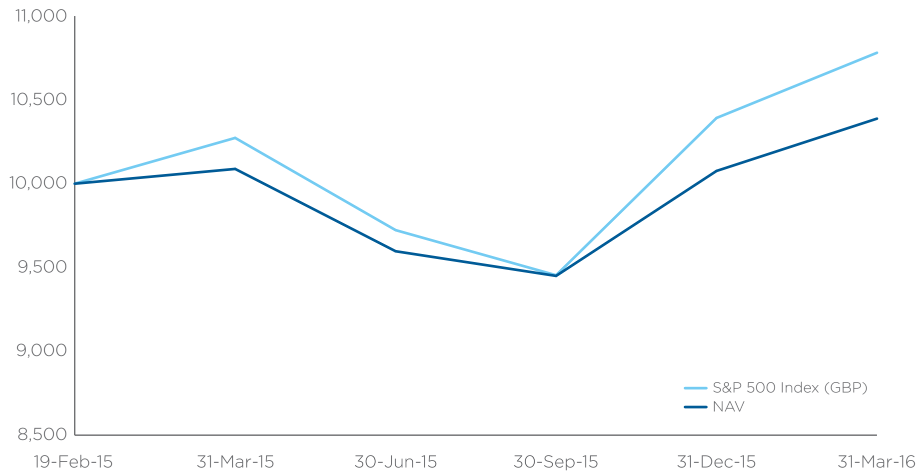
(9.5%)

Discount to Net Asset Value
31 March 2016

12.1%

In its first period of operation, the Company's portfolio underperformed the U.S. stock market's return and our shares moved to a discount later in the period. Whilst this is disappointing to report, performance over a short period should not cause undue concern. The Board and the Investment Manager remain focussed on adding value for shareholders over the medium term.

The graph below shows the Company's NAV performance, measured by total shareholder return ("TSR") compared with the Standard & Poor's 500 Index since IPO. This index has been chosen as a relevant performance comparator for investment trusts such as the Company.



Principal risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, which are set out below, together with details on how these have been mitigated or managed where appropriate.

Investment Portfolio Risks

One of the main risks of an investment in GVP is a decline in the U.S. equity markets. This is best mitigated by investing in a diversified portfolio. This is accomplished by adhering to a carefully monitored series of investment restrictions, enabled by automated pretrade compliance features and daily review of trade tickets. These strictures mandate that no single security purchase can, at the time of investment, account for more than 10% of the gross assets of the Company; no more than 15% of the gross assets, at the time of purchase, can be invested in securities issued by companies other than U.S. companies; and no more than 25% of the gross assets, at the time of purchase, can be exposed to any one industry as defined by the Morgan Stanley Capital Industry groups according to the GICS (global industry classification standards) categorisation. In addition, the Board meets the portfolio management team quarterly at the Board meetings to review the risk factors and their effect on the portfolio, and a thorough analysis of the investment strategy is completed.

Global Macro Event Risks

Global instability or events could undermine the overall markets and therefore affect the Company's share price and NAV. Global economic, geopolitical, and financial outlooks are constantly monitored. Diversification of Company assets is incorporated into the investment strategy, and if disruptive events occur, the Manager may be prepared to adopt a temporary defensive position and invest some or all of the Company's entire portfolio in cash or cash equivalents, money market instruments, bonds, commercial paper, or other debt obligations with banks or other counterparties, with appropriate ratings as determined by an internationally recognised rating agency and approved by the Board. Another option is the investment in "government and public securities" as defined for the purposes of the FCA Handbook.

Operational Risks

Many of the functions of the Company, including custody, recordkeeping, and accounting, are outsourced to third parties, which include Computershare (registrar and receiving agent), State Street (custodian, administrator and depositary), TMF (company secretary), Kepler Partners LLP (shareholder communications), and Stifel Nicolaus Europe (broker). Disruptions to the systems at these companies or control failures could impact the Company. All of these third parties report to the Company on a regular basis and their reports and representations are reviewed by the Board and the Investment Manager.

Corporate Governance and Regulatory Risks

The Company can suffer damage to its reputation through poor corporate governance. The Board actively performs self assessments of compliance with best governance practices. Also, shareholder discontent due to a lack of appropriate communications and/or inadequate financial reporting could cause shareholders to reduce or liquidate their positions, which could impact the market price of the shares. The Board is in contact with its major shareholders on a regular basis and it monitors shareholder sentiment. The shareholder communications programme of the Company has been revised since the year end. In addition, regulatory risks, in the form of failure to comply with mandatory regulations could have an impact on the Company's continuity. The Company receives, and responds to, guidance from both its outside and internal advisors on compliance, accounting, the Listing Rules and Disclosure and Transparency Rules, as well as other applicable regulations.

Tax Risks

In order to qualify as an investment trust, the Company must comply with s1158-59 of the Corporation Tax Act 2010. A breach of these sections could result in the Company losing investment trust status and, as a consequence, capital gains realised within the Company's portfolio would be subject to Corporation Tax. The criteria are monitored by the Investment Manager.

Market Price of the Shares May Trade at a Discount to Net Asset Value

The market price of the Company may fall below the NAV. To address a discount, the Company can make use of share buy-backs, through which shares can be repurchased when trading at a discount from NAV, up to a maximum percentage of 14.99% of its issued share capital. In addition, as discussed under "Corporate Governance and Regulatory Risks," the Company has increased its shareholder communications programmes to increase its visibility and interaction with existing and potential investors.

Merger and Event Driven Risks

This risk is inherent to the Mergers and Acquisitions component of the Company's strategy, and addresses the possibility that a deal does not go through, is delayed beyond the original closing date, or that the terms of the proposed transactions change adversely. This risk is addressed by the portfolio management team's careful selection and active monitoring of M&A deals, and maintaining a thorough knowledge of the selected securities in the portfolio.

For discussion of additional risks, please refer to Note 11 to the financial statements.

Viability statement

As explained in the strategic report on pages 1 to 11, the Company was established during 2014 to seek capital appreciation by investing in U.S. companies of any market capitalisation. Over the next five years, the Board will work to establish the Company as a presence in the UK market through marketing and other activities.

The investment trust business model is inherently low risk. Trusts in the UK operate in a well established and robust regulatory environment and the Directors have assumed that:

- investors will continue to want to invest in closed-ended investment trusts because the fixed capitalisation structure is better suited to pursuing the Investment Manager's proprietary long-term PMV investment strategy;
- the Company's remit of investing in the securities of only U.S. listed companies will continue to be an activity to which investors will wish to have exposure. (Historically, many closed-end funds were originally created in the UK to facilitate investment in the "New World.")

As with all investment vehicles, there is a risk that the performance of individual investments will vary and that capital may be lost but this is not regarded as a threat to the viability of the Company. Operationally, the Company retains title to all assets and cash and securities are held with a bank approved by the Manager and the Board.

The nature of the Company's investments means that solvency and liquidity risks are low because:

- the Company's portfolio is invested mainly in readily realisable, listed securities;
- the closed-ended nature of the Company means that, unlike an open-ended fund, it does not need to realise investments when shareholders wish to sell their shares;
- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments currently foreseen which would alter that position.

Taking these factors into account, the Directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its expenses as they fall due over the next five years.

Andrew Bell
Chairman of the Board
9 June 2016

Board of Directors

Andrew Bell

Independent non-executive Director and Chairman of the Board of Directors, member of the Audit & Management Engagement Committee and the Nomination Committee

Andrew is a Director and Chief Executive Officer of Witan Investment Trust plc and responsible for the overall management of Witan. Prior to 2010, he worked at Rensburg Sheppards Investment Management Limited as Head of Research and as an equity strategist and Co-Head of the Investment Trusts team at BZW and Credit Suisse First Boston. Prior to the City, he worked for Shell in Oman, leaving to take a Sloan Fellowship at the London Business School. He is a non-executive director of Henderson High Income Trust plc and was Chairman of the Association of Investment Companies from January 2013 to January 2015.

Rudolf Bohli

Independent non-executive Director of the Board, Chairman of the Nomination Committee, member of the Audit & Management Engagement Committee

Rudolf currently serves as Chief Executive Officer and Chief Investment Officer of RBR Capital Advisors AG, an independent investment advisor that focuses on equity investments in continental Europe. Previously Rudolf served as Head of Research at Bank am Bellevue, an independent financial group domiciled in Zurich and listed on the SIX Swiss Exchange.

Jonathan Davie

Independent non-executive Director of the Board, Chairman of the Audit & Management Engagement Committee

Jonathan currently serves as a non-executive Director of Hansa Trust Plc and Persimmon Plc. He is also Chairman of First Avenue Partners, an alternatives advisory boutique, and non-executive Chairman of Econiq Limited. Previously, Jonathan qualified as a Chartered Accountant and then joined George M. Hill and Co. The firm was acquired by Wedd Durlacher Mordaunt and Co. where Jonathan became a partner in 1975. He was the senior dealing partner of the firm on its acquisition by Barclays Bank to form BZW in 1986. Jonathan developed BZW's Fixed Income business prior to becoming chief executive of the Global Equities Business in 1991. In 1996 he became deputy Chairman of BZW and then vice Chairman of Credit Suisse First Boston in 1998 on their acquisition of most of BZW's businesses. Jonathan focused on the development of Credit Suisse's Middle Eastern business, subsequently retiring from Credit Suisse in February 2007.

Richard Fitzalan Howard
Independent non-executive Director, member of the Audit & Management Engagement Committee and the Nomination Committee

Richard is Chairman of Stonehage Fleming Investment Management Limited, having previously been Chief Executive Officer of FF&P Asset Management for 10 years. Richard is also a non-executive director of JP Morgan Smaller Companies Investment Trust Plc and the Dulverton Trust.

Katarzyna (Kasia) Robinski
Independent non-executive Director, member of the Audit & Management Engagement Committee

Kasia is an Operating Partner at Hanover Investors, where she leads investor relations and is an Investment Committee member. Previously, she was a partner at Prospect Investment Management, where notable deals included PayPoint, Message Labs (sold to Symantec), and UK-SH (sold to Care UK). Kasia has 25 years of experience in investment banking and private equity, including with Goldman Sachs, Credit Suisse First Boston, and the Sutton Company (now Sutton Trust). She has served on numerous international boards and has undertaken various operating roles, typically CFO or CEO, in a broad range of business sectors from media through to oil and gas. Kasia holds an MSc degree in Engineering/Economics from Cambridge University and a MBA from the Stanford Business School.

Directors' Report

The Directors of the Company present their report and the audited financial statements for the financial period ended 31 March 2016. Certain information required to be disclosed in this report has been included within other sections of this Annual Report, which should be read in conjunction with this report. This information is incorporated into this Directors' Report by cross reference.

The Company

Gabelli Value Plus+ Trust Plc (the "Company") was incorporated in England and Wales on 18 December 2014 as a public company limited by shares, with its registered office at 5th Floor, 6 St. Andrew Street, London EC4A 3AE. The Company was admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange on 19 February 2015. The Company is an investment company, as defined in section 833 of the Companies Act 2006, and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010.

Directors

The current Directors of the Company together with their biographical details can be found on pages 12 and 13. Andrew Bell, Rudolf Bohli and Richard Fitzalan Howard were all appointed on 9 January 2015, prior to the Company's Initial Public Offering ("IPO"). Jonathan Davie and Kasia Robinski were appointed on 25 February 2016. Charles Irby was also a Director of the Company from 15 January 2015 until 15 September 2015, when he very sadly passed away.

At the Company's first Annual General Meeting, all current Directors will retire from office and offer themselves for election by the shareholders.

Details of the interests of the Directors in the share capital of the Company are set out within the Directors' Remuneration Report.

No Director was a party to, or had an interest in, any contract or arrangement with the Company during the period or up to the date of approval of this report. No Director has a service contract with the Company.

Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next AGM, whereupon he/she shall retire and stand for election. Directors' appointments can be terminated in accordance with the Articles of Association (the "Articles"), and without compensation, by (among other things) written resignation, unauthorised absences from Board meetings for six consecutive months or more, or written request of all the other Directors. There is no notice period specified in the letters of appointments or the Articles for the removal of Directors. The Directors are subject to retirement by rotation in accordance with the Articles.

Directors' conflicts of interest

Directors have a duty to avoid situations in which he/she has, or could have, a direct or indirect interest that conflicts, or may potentially conflict, with the Company's interests. This is in addition to the continuing duty that Directors owe the Company to disclose to the Board any transaction or arrangement under consideration by the Company in which he/she is interested.

Directors are required to disclose such conflicts and potential conflicts of interest upon appointment. A schedule of these is maintained by the Company Secretary and circulated at every quarterly Board meeting. Directors are responsible for keeping these disclosures up to date, in particular to notify any new potential conflicts of interest.

In accordance with the Companies Act 2006 and the Company's Articles, the Directors can authorise such conflicts or potential conflicts of interest. In deciding whether to authorise any conflict, the Directors consider their general duties under the Companies Act 2006, and their overriding obligation to act in a way they consider, in good faith, will be most likely to promote the Company's success. In addition, the Directors are able to impose limits or conditions when giving authorisation to a conflict or potential conflict of interest if they think this is appropriate. The authorisation of any conflict matter, and the terms of any authorisation, may be reviewed by the Board at any time. The Board believes that the procedures established to deal with conflicts of interest are operating effectively.

Directors' indemnities

Subject to the provisions of the Companies Act 2006, the Company's Articles allow for Directors and officers of the Company to be indemnified out of the assets of the Company against all costs, losses and liabilities incurred for negligence, default, breach of duty or trust in relation to the Company's affairs and activities. The Articles also provide that, subject to the provisions of the Companies Act 2006, the Board may purchase and maintain insurance for the benefit of Directors and officers of the Company against any liability which may incur in relation to anything done or omitted to be done, or alleged to be done or omitted to be done, as a Director or officer. The Company has taken out Directors' and Officers' Liability insurance, which covers the Directors and Officers of the Company.

Share capital

As at 31 March 2016, the issued share capital of the Company was 100,101,001 ordinary shares of £0.01 each, being the only class of issued share capital. Details on share capital and movements in share capital can be found in Note 10 to the financial statements.

Each ordinary shareholder has the right to receive notice of, and to attend and vote at, general meetings of the Company. Each ordinary shareholder who is present in person or by proxy at general meetings has one vote, whether on a show of hands or on a poll, in respect of each ordinary share held by him/her. Each ordinary shareholder has the right to a dividend and a capital distribution, including on a winding up. The ordinary shares are not redeemable.

All of the Company's issued ordinary shares are fully paid up and rank pari passu in all respect and there are no special rights with regards to control of the Company. There are no restrictions on the transfer of ordinary shares or on the exercise of voting rights attached to them, which are governed by the Company's Articles and relevant legislation. The Directors are not aware of any agreement between shareholders that may result in restrictions on the transfer of shares or in voting rights.

Pursuant to the Company's IPO, on 19 February 2015 the Company redeemed 50,000 management shares which had been allotted on 15 January 2015. An Order of the High Court of Justice was granted on 1 April 2015 for the cancellation of the Company's share premium account in accordance with section 649 of the Companies Act 2006.

The Company's Articles allow the Company to make market purchases of its own shares. A special resolution was passed at a general meeting held on 15 January 2015, authorising the Company to make market purchases under section 701 of the Companies Act 2006 of up to 14.99% of its issued share capital. As at 8 June 2016, the Company had made market purchases of 50,000 ordinary shares, and held 50,000 shares in treasury.

The current authority will expire on 15 July 2016, being eighteen months from the date the resolution was passed. The Board is seeking to renew its power at the AGM to buy shares and hold them in treasury, in compliance with all regulatory rules. The Board considers it to be in the best interests of shareholders to use the share buy-back authorities to purchase shares trading at a significant or anomalous discount to NAV, and to hold these in treasury for possible reissuance when the shares are trading at a premium.

Related Party Transactions
During the period 18 December 2014 through to 31 March 2016, with the exception of investment management fees, Directors' remuneration, Directors' shareholdings, secretarial fees, and other administrative fee, the Company paid brokerage commissions on securities trades of £165,826 to G.research, LLC, an affiliate of the Investment Manager.

Substantial shareholders
As at 31 March 2016, the Company had been advised by the following shareholders of their interests of 3% or more in the Company's ordinary issued share capital:

Shareholder	Percentage of Total Voting Rights
GAMCO Investors	26.66%
Investec Wealth Management*	21.10%
Smith & Williamson Holdings Limited	6.13%

* Subsequent to the period end, the Company was notified that Investec Wealth Management increased its holding to 22.06% on 7 April 2016.

Activities and Business Review
A review of the business and details of research activities can be found within the Strategic section of this Annual Report.

Summary of the Investment Management Agreement
Under the terms of the Investment Management Agreement between the Company and Gabelli Funds, LLC (the "Agreement"), the Investment Manager is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The Investment Manager is entitled to receive from the Company, in respect of its services provided under the Agreement, a management fee accrued daily but payable monthly in arrears equal to 1% per annum of the market capitalisation. The Agreement may be terminated by the Company or the Investment Manager giving the other party at least 24 months' notice in writing, such notice not to be given earlier than the fourth anniversary of the Company's admission to trading on the London Stock Exchange.

Investment Manager
It is the opinion of the Directors that the continuing appointment of the Investment Manager, Gabelli Funds, LLC, on the terms agreed and listed in the Company's Prospectus is in the best interests of shareholders as a whole. The terms of the engagement are competitive and suitable to the investment mandate.

Future developments
The Strategic section of this Annual Report contains details of likely future developments.

Financial instruments
The financial risk management and internal control processes and policies, and exposure to the risks associated with financial instruments can be found in Note 11 to the financial statements and within the Corporate Governance Report.

Results and dividend
The Company generated a profit for the period ended 31 March 2016 of £386,000. The Directors recommend the payment of a final dividend of 0.3 pence per share.

Dividend policy
The Company intends to pay sterling dividends annually, subject to shareholder approval and the revenue earnings outcome for the year. The portfolio's dividend yield is a by-product of the investment process and can be expected to vary significantly relative to that of the broad U.S. market. Investors should have no expectation that the Company will pay dividends as anticipated or at all. Past performance is not a guide to future performance.

Powers of the Directors
The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles, relevant legislation and any directions given by special resolution of the shareholders to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Details of matters reserved for the Board can be found within the Corporate Governance Report.

Articles of Association
The Articles of Association of the Company can only be amended by special resolution at a general meeting of the shareholders. No amendments are proposed at the 2016 AGM.

Disclosure of information under Listing Rule 9.8.4
The disclosures required by Listing Rule 9.8.4 are not applicable to the Company.

Agreements
There are no significant agreements which take effect, alter or terminate on change of control of the Company following a takeover. There are no agreements between the Company and the Directors for compensation for loss of office that occurs because of a takeover bid.

Directors' Report continued

Whistleblowing, anti-bribery and corruption

The Company has no employees therefore no policies relating to whistleblowing, anti-bribery or corruption are considered necessary. Notwithstanding this, the Company seeks at all times to conduct its business with the highest standards of integrity and honesty. Gabelli Funds, LLC is committed to complying with all applicable legal and regulatory requirements relating to accounting and auditing controls and procedures. Staff members of Gabelli Funds, LLC are encouraged to report complaints and concerns regarding accounting or auditing matters through available channels described in the Investment Manager's Whistleblower Policy.

Post balance sheet events

Since 31 March 2016, the Company appointed Stifel Nicolaus Europe Limited as its sole corporate broker. The Company also appointed Kepler Partners LLP to assist in the shareholder communications of the Company. As at 8 June 2016, the NAV (including income) of the Company was 105.3 pence per ordinary share and the share price was 94.8 pence per ordinary share. Following the period end, the Company commenced utilisation of its share buy-back authority.

Annual General Meeting ("AGM")

The Company's inaugural AGM will be held at 11.00am on Thursday 21 July 2016 at the Carlton Club, 69 St. James's Street, London SW1A 1PJ. The Notice of Meeting, together with an explanation of the items of business, is set out in the accompanying circular to shareholders.

Appointment of independent auditor

PricewaterhouseCoopers LLP, the independent external auditor of the Company, was appointed in 2015. Resolutions to reappoint PricewaterhouseCoopers LLP as the Company's auditor, and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

Greenhouse gas emissions

The Company has no employees and no premises, so has very little (if any) greenhouse gas emissions resulting from its activities.

Political donations

No political contributions or donations have been made during the financial period.

Going concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Annual Report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' statement as to the disclosure of information to the auditor:

In accordance with the requirement and definitions under section 418 of the Companies Act 2006, each of the Directors at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement regarding the Annual Report

The Directors consider that, following advice from the Audit Committee, the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Andrew Bell
Chairman of the Board
9 June 2016

Corporate Governance Report

This Report sets out the role and activities of the Board and explains how the Company is governed.

Role of the Board

The Board is collectively responsible for the success of the Company. The Board sets the Company's strategic aims (subject to the Company's Articles and to such approval of the shareholders in general meeting as may be required from time to time) and ensures that the necessary resources are in place to enable the Company's objectives to be met.

Subject to the Company's Articles, relevant legislation and any directions given by special resolutions of the shareholders, the Board is responsible for the determination of the Company's investment objective and policy, and has overall responsibility for the Company's activities. The Investment Manager is responsible for the day-to-day management of the Company's investment portfolio on a discretionary basis in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board. The Investment Manager is also responsible for the portfolio management and risk management of the Company's portfolio.

The Board meets on a quarterly basis and additionally as required, and details of attendance are as follows:

Attendance at scheduled meetings

Director	Attendance
Andrew Bell	7/7
Rudolf Bohli	7/7
Jonathan Davie (appointed 25 February 2016)	1/1
Richard Fitzalan Howard	5/7
Charles Irby (ceased to be a Director 15 September 2015)	2/3
Kasia Robinski (appointed 25 February 2016)	1/1

Matters Reserved for the Board

The Board has a formal schedule of matters specifically reserved for its decision, which are categorised under various headings, including strategy and management, internal controls, strategic/policy considerations, transactions and finance. A copy of the Board Matters Reserved is available on request from the Company Secretary.

Internal controls

The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness. In common with the majority of investment trusts, the Board has determined that the most efficient and effective management of the Company is achieved by the Directors determining the investment strategy, and the Investment Manager being responsible for the day-to-day investment management decisions on behalf of the Company. Accounting, company secretarial and custodial services have also been delegated to organisations that are specialists in these areas, and which can provide, because of their size and specialisation, economies of scale, segregation of duties and all that is required to provide proper systems of internal control within a regulated environment.

As the Company has no employees and its operational functions are undertaken by third parties, the Audit & Management Engagement Committee does not consider it necessary for the Company to establish its own internal audit function. Instead, the Audit & Management Engagement Committee examines internal control reports received from its principal service providers to satisfy itself as to the controls in place. The internal controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained, and the financial information used within the business and for publication is reliable. The need for an internal audit function is reviewed annually by the Committee.

Board Committees

The Board has established an Audit & Management Engagement Committee and a Nomination Committee. The membership and reports of both committees can be found on pages 21 and 22 respectively.

The Company has no executive management and no employees. All of the Directors of the Company are independent non-executive Directors, therefore the Company has not established a remuneration committee and the provisions of the UK Corporate Governance Code relating to executive remuneration do not apply.

Compliance with the Association of Investment Companies Code (the "AIC Code")

The Company is a member of the Association of Investment Companies. The Board has considered the principles of the AIC Code by reference to the AIC Guide Corporate Governance Guide for Investment Companies (the "AIC Guide"). The AIC Code has been endorsed by the Financial Reporting Council, and as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

The Company has complied with the recommendations of the AIC Code and the best practice recommendations of the UK Corporate Governance Code throughout the period ended 31 March 2016 except as set out below:

- the role of the chief executive;
- the appointment of a senior independent director;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Guide, and as explained by the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors.

Corporate Governance Report continued

The AIC Code is made up of twenty-one principles. It has three sections covering the Board, Board meetings and relations with the Investment Manager, and shareholder communications. The following table demonstrates how these principles have been applied and explains those recommendations which were not followed during the period.

Principles of the AIC Code	Application of the principles
The Board	
1. The chairman should be independent.	Andrew Bell has been chairman of the Company since 9 January 2015. The Board considers that Andrew is, and has been since his appointment, an independent non-executive Director. His biography can be found on page 12.
2. A majority of the Board should be independent of the Investment Manager.	At 31 March 2016, the Board was composed of five independent non-executive Directors. All of the Directors are independent of the Company's Investment Manager and are independent in both character and judgement.
3. Directors should be submitted for re-election at regular intervals. Nomination for re-election should not be assumed but based on disclosed procedures and continued satisfactory performance.	Being the first period of reporting for the Company, all current Directors will retire from office and offer themselves for election by the Company's shareholders at the AGM.
4. The Board should have a policy on tenure, which is disclosed in the annual report.	Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next AGM, whereupon they shall retire and stand for election. Directors' appointments can be terminated in accordance with the Articles, and without compensation, by (among other things) written resignation, unauthorised absences from Board meetings for six consecutive months or more, or written request of all the other Directors. There is no notice period specified in the letters of appointments or Articles for the removal of Directors. The Directors are subject to retirement by rotation in accordance with the Articles. The continuation of each Director's appointment is contingent upon their continued satisfactory performance and re-election by the shareholders of the Company as required by the Articles. No Director has a service contract with the Company. The terms of appointment of the non-executive Directors are set out in letters of appointment which are available for inspection at the registered office of Company and will be available at the AGM.
5. There should be full disclosure of information about the Board.	The Directors' biographies can be found on pages 12 and 13; details of their interests in the Company's shares and their meeting attendance are on pages 23 and 17 respectively.
6. The Board should aim to have a balance of skills, experience, length of service and knowledge of the Company.	The Board considers that it has an appropriate balance of skills and experience, which was reviewed in conjunction with new appointments to the Board in February 2016. Being its first fifteen months of operation, all Directors have a relatively short length of service, but are broadening their knowledge in respect of the operations of the Company. Biographical details of each Director are set out on pages 12 to 13, which demonstrate the breadth of investment, commercial and professional experience relevant to their positions as Directors of the Company.
7. The Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors.	Being its first period of operation, and also in light of the changes that took place in the Board's membership during this period, the Directors considered that a formal evaluation of its performance was not appropriate during this period. The Board intends to develop and undertake a rigorous evaluation of its own performance, including that of its committees and individual Directors, during 2016 and subsequently on an annual basis.
8. Directors' remuneration should reflect their duties, responsibilities and the value of their time spent.	Directors' remuneration was set prior to IPO and no changes have taken place since. The current policy on Directors' fees aims to attract individuals of appropriate calibre and experience, taking into account the time commitment required and the level of fees paid by similar investment trusts. In the absence of a remuneration committee, remuneration of the Directors will be reviewed by the Board, who will determine and approve Directors' fees following proper consideration, having regard to the level of fees payable to non-executive Directors in the industry generally, the role that the individual Directors fulfil in respect of Board and committee responsibilities, the time committed to the Company's affairs and activity during the period in question.

Principles of the AIC Code	Application of the principles
9. The independent Directors should take the lead in the appointment of new Directors and the process should be disclosed in the annual report.	All of the Directors are considered to be independent. The review of the Board size and structure is considered by the Nomination Committee, together with succession planning. The Board believes that diversity of experience and approach amongst Board members is of great importance and it is the Company's policy to give careful consideration to issues of Board balance when making new appointments. A description of the process in relation to new appointments to the Board, made in February 2016, can be found within the Nomination Committee report on page 22. The Board and Nomination Committee seeks to search for candidates and make appointments based on merit, against objective criteria and with due regard for the benefits of diversity on the Board. It also assesses the roles of the existing Directors in office to ensure that there continues to be a balanced Board in terms of skills, knowledge, experience and diversity, as well as planning for efficient succession and the progressive refreshing of the Board.
10. Directors should be offered relevant training and induction.	On appointment, Directors are provided with key information on their responsibilities and duties as Directors, together with relevant background information on the Company and its activities and an induction to the work of the Investment Manager. All Directors have access to the advice and services of the corporate Company Secretary (through its appointed representative), who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board has established a procedure, whereby Directors, in the furtherance of their duties, may seek independent professional advice at the Company's expense. Directors are updated regularly on statutory, regulatory and industry matters and internal controls, and changes affecting Directors' responsibilities are advised to the Board as they arise.
11. The chairman (and the Board) should be brought into the process of structuring a new launch at an early stage.	Not applicable to the Company at present.
Board meetings and the relationship with the Investment Manager	
12. Boards and managers should operate in a supportive, co-operative and open environment.	The Chairman seeks to encourage open debate within the Board and a supportive and co-operative relationship with the Company's Investment Manager and advisors. The Board meets on a quarterly basis and additionally as necessary to review the overall business of the Company, as well as to consider matters specifically reserved for it. Detailed information is provided by the Investment Manager and Company Secretary at each meeting, enabling the Directors to monitor the Company's investment performance and other matters of relevance. Details of the numbers of Board and committee meetings held during the financial period and the attendance record of each Director are shown on pages 17, 21 and 22.
13. The primary focus at regular Board meetings should be a review of investment performance and associated matters such as gearing, asset allocation, marketing/investor relations, peer group information and industry issues.	The Board is responsible for the effective stewardship of the Company's affairs. Certain strategic issues are monitored by the Board against a framework which has been agreed with the Investment Manager, as the Board supervises the management of the investment portfolio, contractually delegated to the Investment Manager. In order to enable them to discharge their responsibilities, all Directors have full and timely access to relevant information from the Company Secretary and other advisors, as appropriate. At each meeting, the Investment Manager presents an update on the investment performance of the Company and a compliance report. The Board reviews the Company's investment performance and considers financial analyses and other reports of an operational nature. The Directors thereby monitor compliance with the Company's investment objective and policy, or authorise any policy changes where appropriate. The Company Secretary attends all Board and committee meetings and advises the Board, through the Chairman, on all matters relating to Board procedures and corporate governance.
14. Boards should give sufficient attention to overall strategy.	The Board is responsible for determining the strategic direction of the Company and for promoting its success. It considers and discusses the performance, investment mandate, strategy, and continuation of the Company at every Board meeting.

Corporate Governance Report continued

Principles of the AIC Code	Application of the principles
15. The Board should regularly review both the performance of, and contractual arrangements with, the Investment Manager.	The Board has delegated the annual evaluation of the performance of, and contractual arrangements with, the Investment Manager to the Audit & Management Engagement Committee, who in turn reports on this to the Board. This review ensures the continued suitability in managing the Company's portfolio. In addition, the investment management agreement will be reviewed and updated periodically so that its terms remain competitive, fair and in the best interests of the shareholders.
16. The Board should agree policies with the Investment Manager covering key operational issues.	The Investment Manager has entered into a management agreement with the Company under which it has responsibility for the day-to-day management of the Company's investment portfolio on a discretionary basis in accordance with the Company's investment objective and policy, subject to the overall supervision of the Directors.
17. The Board should monitor the level of the share price discount or premium (if any) and, if desirable, take action to reduce it.	The Board pays close attention to the level of discount to net asset value and gives careful consideration to the most appropriate means of optimising the situation for shareholders, given the stated objectives of the Company. The Board has the discretion to seek to manage the premium/discount rating at which the shares may trade to their Net Asset Value per share through further issues, tender offers and buy-backs, as appropriate. By virtue of the fact that the management fee payable to the Investment Manager is calculated on the basis of Market Capitalisation the interests of the Investment Manager, the Company and shareholders are aligned in terms of seeking to ensure that the shares do not trade at a discount to the Net Asset Value per share. The Directors recognise the importance to investors of the shares not trading at a significant discount to their prevailing Net Asset Value. To the extent that the shares trade at a significant discount to this prevailing Net Asset Value the Board will consider whether (in the light of the prevailing circumstances) the Company should purchase its own shares.
18. The Board should monitor and evaluate other service providers.	In addition to investment management, the Board has delegated to external parties the custodial, accounting, Company secretarial and payroll services. Each contract was entered into after full and proper consideration of the quality and cost of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company.
Shareholder communications	
19. The Board should regularly monitor the shareholder profile of the Company and put in place a system for canvassing shareholder views and for communicating the Board's views to shareholders.	The Chairman is responsible for ensuring that there is effective communication with the Company's shareholders. Shareholder relations are accorded a high priority by both the Board and the Investment Manager. The Company encourages attendance at its AGM as a forum for communication with individual shareholders, who will have the opportunity to address questions to the Chairman and other Board members in attendance. It is the intention of the Board that the Annual Report and accounts and notice of the AGM be issued to shareholders so as to provide at least twenty working days notice of the AGM. Shareholders and others wishing to contact the Board are invited to do so by writing to the Company Secretary at the registered address given on page 40.
20. The Board should normally take responsibility for, and have a direct involvement in, the content of communications regarding major corporate issues even if the Investment Manager is asked to act as spokesman.	The Board is directly involved in and responsible for communications on major corporate issues.
21. The Board should ensure that shareholders are provided with sufficient information for them to understand the risk/reward balance to which they are exposed by holding shares.	The prime medium by which the Company communicates with shareholders is through the interim and annual reports, which aim to provide shareholders with a clear understanding of the Company's activities and their results. This information is supplemented by the daily calculation and publishing of the Company's net asset value per share, which is also available on the Company's website. The Board has also appointed Kepler Partners LLP to assist in the shareholder communications of the Company.

Report of the Audit & Management Engagement Committee

Chairman
Jonathan Davie

Committee membership

Chairman
Jonathan Davie*

Members
Andrew Bell
Rudolf Bohli
Richard Fitzalan Howard
Kasia Robinski*

* Member appointed 25 February 2016.

All Committee members are independent non-executive Directors and their biographies can be found on pages 12 and 13. Key personnel of the Investment Manager and other external advisors, including the independent auditors, are invited to attend Committee meetings as required. In addition, the Committee Chairman maintains regular contact, meeting separately where required, with the external auditor and the Chairman of the Board.

Committee responsibilities

The role of the Audit & Management Engagement Committee is to examine the effectiveness of the Company's control systems and to review the half-yearly and annual reports. The Committee also considers internal controls, compliance with legal requirements and the FCA's Listing Regime. It is also responsible for reviewing the scope, results, cost effectiveness, independence and objectivity of the external auditor. The Committee's other principal duties are to receive information from the Investment Manager, consider the terms of appointment of the Investment Manager, and annually to review that appointment and the terms of the Management Agreement. A copy of the Committee's terms of reference is available on request from the Company Secretary.

Committee activities

The Committee meets at least twice yearly. It met twice during the period to consider the audit plan for the financial statements for the period as well as to review the half-yearly financial statements. In carrying out its review, the Committee considered whether, and subsequently advised the Board that, the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Governance

During the period, the Committee reviewed its terms of reference, recommending some minor changes in line with best practice for Board approval.

External audit

The Committee conducted a review of PricewaterhouseCoopers LLP's independence and audit process effectiveness, as part of its review of the financial reporting for the period ended 31 March 2016. In considering the effectiveness, the Committee reviewed the audit plan in November 2015, discussing the materiality level and identification of key financial reporting risks. These included the risk of fraud in revenue recognition and management override of controls, as well as other risks relating to investment valuations, incorrect taxation, inaccurate management fees and incorrect related parties' disclosures. The Committee received and challenged the auditor's findings in relation to use of assumptions and estimates in relation to the key audit risks. The Committee also considered the execution of the audit against the plan, as well as the auditor's reporting to the Committee in respect of the financial statements for the fifteen month period. Based on this, the Committee were satisfied that the quality of the external audit process had been good, with appropriate focus and challenge on the key audit risks.

The Committee advises the Board on the appointment of the external auditor and on its remuneration. It keeps under review the cost-effectiveness, and also the independence and objectivity of the external auditor, mindful of controls in place to ensure the latter. To this end, the Committee plans to implement a policy on the engagement of the external auditor to supply non-audit services. The Committee was satisfied that the objectivity and independence of the auditor was not impaired by the nature of the non-audit services undertaken (and level of fees) during the period, or any other circumstances. Excluding IPO reporting accountant fees, no non-audit services were conducted by PricewaterhouseCoopers LLP during the financial period. In assessing the auditor's independence, the Committee received written confirmation that, in PricewaterhouseCoopers LLP's professional judgement, they are independent within the meaning of all UK regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff is not impaired. Accordingly, the Committee recommended to the Board that shareholder approval be sought at the forthcoming AGM for the appointment of PricewaterhouseCoopers LLP as the Company's auditor for the ensuing financial year, and for the Board to determine the auditor's remuneration.

Internal Audit function

As the Company has no employees and its operational functions are undertaken by third parties, the Committee does not consider it necessary for the Company to establish its own internal audit function. Instead, the Committee examines internal control reports received from its principal service-providers to satisfy itself as to the controls in place. The internal controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained, and the financial information used within the business and for publication is reliable. The need for an internal audit function is reviewed annually by the Committee.

Attendance at scheduled meetings

Committee member	Attendance
Jonathan Davie*	1/1
Andrew Bell	2/2
Rudolf Bohli	2/2
Richard Fitzalan Howard	2/2
Kasia Robinski*	1/1

Note: Charles Irby, independent non-executive director, was Chairman of the Audit & Management Engagement Committee from his appointment (prior to the Company's IPO) until his death in September 2015. The Committee did not meet during Charles' tenure. Rudolf Bohli assumed the chairmanship of the Committee on an interim basis from September 2015 until the appointment of Jonathan Davie in February 2016.

Jonathan Davie
Chairman of the Audit & Management Engagement Committee
9 June 2016

Report of the Nomination Committee

Chairman
Rudolf Bohli

Committee membership

Chairman
Rudolf Bohli

Members
Andrew Bell
Richard Fitzalan Howard
Jonathan Davie*
Kasia Robinski*

* Member appointed 2 June 2016.

All Committee members are independent non-executive Directors and their biographies can be found on pages 12 and 13. Key personnel of the Investment Manager and other external advisors may be invited to attend Committee meetings as required.

Committee responsibilities

The role of the Nomination Committee is to examine the effectiveness of the Board's nomination procedures and review the structure, size and composition of the Board. It is also responsible for identifying and nominating for the approval of the Board, candidates to fill vacancies on the Board or either of its committees as they arise. The Committee is also responsible for evaluating the balance of skills, knowledge and experience on the Board, making recommendations to the Board concerning the reappointment of any non-executive Director, reviewing the result of the Board performance evaluation process, and considering succession planning as appropriate. A copy of the Committee's terms of reference is available on request from the Company Secretary.

Committee activities

The Committee meets as required, and met twice during the period, both times being in relation to new appointments to the Board. Having considered the current composition of the Board, the Committee identified the requisite skills and experience required from candidates, following which, a wide-ranging search was conducted utilising contacts of the Board members and also the Investment Manager, to produce a long-list of candidates who were considered to meet these criteria. The Committee was satisfied that the long-list of candidates was sufficiently comprehensive and varied, given their wide-ranging backgrounds, to proceed without the formality of using open advertising or engaging the services of an external search consultancy. In particular, the Committee considered the diversity of the candidates, considering this of great importance in enriching Board discussion and strategic thinking and thereby contributing significantly to Board effectiveness. The Committee led a thorough selection process, following which, the Committee recommended to the Board the appointments of Jonathan Davie and Kasia Robinski, who became Directors of the Company in February 2016.

Due to the short period of time since the Board was constituted in connection with the IPO, a performance evaluation of the Board and its committees was not undertaken in 2015, but will be conducted annually beginning in 2016. The objective of such evaluation will be to assess whether the Board and its committees continue to be effective, and whether each of the Directors continues to demonstrate commitment to his/her respective role and has sufficient time to meet the expected commitment to the Company. There have been no adverse changes to the Directors' (including the Chairman of the Board) other significant commitments since appointment.

Gender and Diversity

At the end of the period under review, the Board comprised four male Directors and one female Director. The Board supports the principle of boardroom diversity in its broadest sense, in terms of gender, expertise, geographic background, age and race. Due to the nature of the Company's work, it is critical to have a Board with specialist abilities, and any new Director appointed to the Board must be able and willing to make a meaningful contribution. It is the Board's policy to review its composition regularly and, when appropriate, to refresh the Board through recruitment, with the aim of having the blend and diversity of skills, attributes and backgrounds that will best serve shareholders in the future.

Attendance at scheduled meetings

Committee member	Attendance
Rudolf Bohli	2/2
Andrew Bell	2/2
Richard Fitzalan Howard	1/2
Jonathan Davie*	0/0
Kasia Robinski*	0/0

Rudolf Bohli
Chairman of the Nomination Committee
9 June 2016

Directors' Remuneration Report

This Report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 incorporating The Large and Medium-Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and the Directors' Remuneration Report Regulations 2002.

An ordinary resolution for the approval of this Directors' Remuneration Report will be put to the advisory vote of the shareholders at the forthcoming AGM.

Remuneration Committee

The Company has no executive management and no employees. All of the Directors of the Company are independent non-executive Directors, therefore the Company has not established a remuneration committee and the provisions of the UK Corporate Governance Code relating to executive remuneration do not apply.

Policy on Directors' Fees

The Board consists of five non-executive Directors, who are remunerated exclusively by fixed fees in cash and do not receive bonuses, share options, long-term incentives, pension or other benefits. The current level of fees was drawn up prior to the Company's listing and no changes have been made subsequently.

Remuneration	Fees per annum
Chairman of the Board	£35,000
Director of the Board	£25,000
Additional fee for the Chair of the Audit & Management Engagement Committee	£7,500
Additional fee for the Chair of the Nomination Committee	£2,500

The level of fees will be reviewed periodically in light of the requirement to attract individuals of appropriate calibre and experience, taking into account the time commitment required and the level of fees paid by similar investment trusts. The Company has no employees to consult in drawing up the policy. The Company's Articles provide that the maximum aggregate level of fees paid to Directors will not exceed £300,000 per annum.

An ordinary resolution for the approval of this Directors' remuneration policy will be put to the binding vote of the shareholders at the forthcoming AGM. In the future, the Directors' remuneration policy will be subject to a binding vote every three years, or sooner if changes are made to the policy.

Information on the voting outcome of the first AGM in relation to resolutions on the Remuneration Report and policy will be disclosed in next year's Remuneration Report.

Directors' notice periods and payment for loss of office

All Directors' appointments may be terminated without notice and, in this event, they will only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred to that date.

Directors' Remuneration (audited)

Fees	Period to 31 March 2016
Andrew Bell	£38,904
Rudolf Bohli	£35,506
Jonathan Davie	£3,152
Richard Fitzalan Howard	£27,788
Charles Irby (ceased to be a Director 15 September 2015)	£18,625
Kasia Robinski	£2,667

Directors' Interests

The interests of the Directors (including their connected persons) in the Company's share capital are as follows:

	Ordinary shares of £0.01	
Directors	As at 31 March 2016	As at 8 June 2016
Andrew Bell	100,000	100,000
Rudolf Bohli	–	–
Jonathan Davie (apptd 25.02.16)	–	–
Richard Fitzalan Howard	36,000	36,000
Kasia Robinski (apptd 25.02.16)	–	150,000

There are no requirements for Directors to hold shares in the Company. The requirements of the Model Code apply to Directors' share dealings.

Company Performance

A graph showing the Company's NAV performance measured by total shareholder return compared with the S&P 500 Index since IPO can be found on page 9.

Shareholder communication

The Company has not received any communication from shareholders regarding their opinions of Directors' remuneration.

Relative importance of Directors' fees

In its first period of operation, the Company has not paid any dividends nor made any market purchases of own shares or other significant distributions or payments. The Company has no employees and therefore no staff costs against which to compare the importance of Directors' fees. If applicable, this information will be provided in future years' Remuneration Reports.

The Directors' Remuneration Report was approved by the Board on 9 June 2016 and is signed on its behalf by:

Andrew Bell
Chairman of the Board
9 June 2016

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements respectively; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Report that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the U.K. governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We, the Directors, confirm that to the best of our knowledge:
- the financial statements, prepared in accordance Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice (New UK GAAP) issued by the Financial Reporting Council (FRC) in 2012 and 2013, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties.

We, the Directors, consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Andrew Bell
Chairman of the Board
9 June 2016

Independent auditors' report to the members of Gabelli Value Plus+ Trust Plc

Report on the financial statements

Our opinion

In our opinion, Gabelli Value Plus+ Trust Plc's financial statements (the "financial statements"):

- a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the 15 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

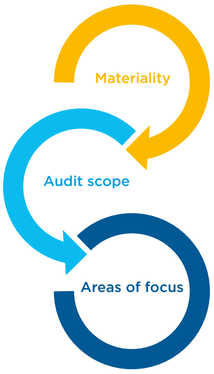
- the Statement of financial position as at 31 March 2016;
- the Statement of comprehensive income for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Our audit approach

Overview



- Overall materiality: £1,029,000 which represents 1% of net assets.
- The Company is a standalone Investment Trust Company and engages Gabelli Funds LLC (the "Investment Manager") to manage its assets.

- We tailored the scope of our audit taking into account the type of investments within the Company, the involvement of the third party referred to above, the accounting processes and controls, and the industry in which the Company operates.

- Income.
- Valuation and existence of investments.

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table overleaf. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Independent auditors' report to the members of Gabelli Value Plus+ Trust Plc continued

Area of focus	How our audit addressed the area of focus
Income We focused on the accuracy and completeness of dividend income recognition and its presentation in the Statement of comprehensive income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP"). This is because incomplete or inaccurate income could have a material impact on the Company's net asset value and dividend cover. We also focused on gains/losses on investments held at fair value.	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy as set out in note 1 on page 33 of the financial statements. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. We tested dividend receipts by agreeing the dividend rates of investments to independent third party sources. **No misstatements were identified by our testing which required reporting to those charged with governance.** To test for completeness, we tested that appropriate dividends had been received in the year by reference to independent data of dividends declared by investment holdings from within the portfolio. Our testing did not identify any unrecorded dividends. We tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of comprehensive income, in line with the requirements set out in the AIC SORP. We then tested the validity of income and capital special dividends to independent third party sources. We did not find any special dividends that were not treated in accordance with the AIC SORP. The gains/losses on investments held at fair value comprise realised and unrealised gains/losses: • For unrealised gains/losses, we obtained an understanding of, and then tested the valuation process as set out in the 'Valuation and existence of investments' area of focus, to ascertain whether these gains/losses were appropriately calculated. • For realised gains/losses, we tested disposal proceeds by agreeing the proceeds to bank statements and sale agreements and we re-performed the calculation of a sample of realised gains/losses. **No misstatements were identified by our testing which required reporting to those charged with governance.**
Valuation and existence of investments The investment portfolio at the period-end comprised listed equity investments. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Statement of financial position in the financial statements.	We tested the valuation of the listed equity investments by agreeing the prices used in the valuation to independent third party sources. **No misstatements were identified by our testing which required reporting to those charged with governance.** We tested the existence of the investment portfolio by agreeing the holdings for investments to an independent custodian confirmation. **No differences were identified by our testing which required reporting to those charged with governance.**

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the geographic structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

The Company is a standalone Investment Trust Company and engages the Investment Manager to manage its assets.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£1,029,000.
How we determined it	1% of net assets.
Rationale for benchmark applied	We believe that net assets is the primary measure used by shareholders in assessing the performance of the Company and is a generally accepted auditing benchmark.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £50,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the directors' statement, set out on page 16, in relation to going concern. We have nothing to report having performed our review.

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the directors' statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements. We have nothing material to add or to draw attention to.

As noted in the directors' statement, the directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Company has adequate resources to remain in operation, and that the directors intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinion

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:	
• information in the Annual Report is: – materially inconsistent with the information in the audited financial statements; or – apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or – otherwise misleading.	We have no exceptions to report.
• the statement given by the directors on page 16, in accordance with provision C.1.1 of the UK Corporate Governance Code (the "Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit.	We have no exceptions to report.
• the section of the Annual Report on page 21, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report.

Independent auditors' report to the members of Gabelli Value Plus+ Trust Plc continued

The directors' assessment of the prospects of the company and of the principal risks that would threaten the solvency or liquidity of the company

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:	
• the directors' confirmation on page 10 of the Annual Report, in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.	We have nothing material to add or to draw attention to.
• the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.	We have nothing material to add or to draw attention to.
• the directors' explanation on page 11 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.
Under the Listing Rules we are required to review the directors' statement that they have carried out a robust assessment of the principal risks facing the Company and the directors' statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.	

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Directors' remuneration report – Companies Act 2006 opinion

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Other Companies Act 2006 reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to ten further provisions of the Code. We have nothing to report having performed our review.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 24, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Colleen Local (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 June 2016

- The maintenance and integrity of Gabelli Value Plus+ Trust Plc's website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of comprehensive income

	Note	Period from 18 December 2014 to 31 March 2016 Revenue £000	Capital £000	Total £000
Dividend Income		1,393	–	1,393
Interest on deposits		6	–	6
Total dividends and interest		**1,399**	**–**	**1,399**
Net realised and unrealised gains on investments	2	–	3,332	3,332
Net realised and unrealised currency gains		4	988	992
Investment management fee		(272)	(817)	(1,089)
Other expenses	3	(515)	(12)	(527)
Net return on ordinary activities before finance costs and taxation		**616**	**3,491**	**4,107**
Interest expense and similar charges		(10)	–	(10)
Net return on ordinary activities before taxation		**606**	**3,491**	**4,097**
Taxation on ordinary activities	5	(220)	–	(220)
Net returns attributable to shareholders		**386**	**3,491**	**3,877**
Net returns per ordinary share – basic and diluted	6	**0.39p**	**3.49p**	**3.88p**

The total column of this statement is the profit and loss accounts of the Company.

The revenue and capital items are presented in accordance with the AIC's Statement of Recommended Practice ('SORP') 2014.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the period to 31 March 2016.

The notes on pages 33 to 39 form part of these financial statements.

Statement of changes in equity

Period from 18 December 2014 to 31 March 2016

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets at 18 December 2014		–	–	–	–	–
Issued share capital		1,001	98,099	–	–	99,100
Realised gains on investments at fair value		–	–	4,457	–	4,457
Capital distributions received		–	–	83	–	83
Unrealised losses on investments at fair value		–	–	(1,208)	–	(1,208)
Realised currency gains		–	–	988	–	988
Capital expenses		–	–	(829)	–	(829)
Transfer to revenue reserve for period		–	–	–	386	386
Net assets at 31 March 2016	6	**1,001**	**98,099**	**3,491**	**386**	**102,977**

* These reserves are distributable.

The notes on pages 33 to 39 form part of these financial statements.

Statement of financial position

	Note	As at 31 March 2016 £000	£000
Fixed assets			
Investments at fair value through profit or loss	2		88,466
Current assets			
Cash at bank	7	15,041	
Receivables	8	1,548	
		16,589	
Current liabilities			
Payables	9	(2,078)	
Net current assets			14,511
Net assets			102,977
Capital and reserves			
Called-up Share Capital		1,001	
Special Distributable Reserve*		98,099	
Capital Reserve		3,491	
Revenue Reserve*		386	
Total shareholders' funds			102,977
Net asset value per ordinary share of 1p	6		**102.9p**

* These reserves are distributable.

Gabelli Value Plus+ Trust Plc is registered in England and Wales under Company number 9361576.

The financial statements on pages 30 to 32 were approved by the Board of Directors on 9 June 2016 and signed on its behalf by

Andrew Bell
Chairman

The notes on pages 33 to 39 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

(a) Basis of preparation – These financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS102 issued by the FRC in August 2014, the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP) issued by the AIC in November 2014 and Companies Act 2006.

Going concern – Having assessed the principal risks and the other matters discussed in connection with the viability statement on page 11, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Statement of estimation uncertainty – In the application of the Company's accounting policies, the Investment Manager is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may vary from these estimates. There have been no significant judgements, estimates or assumptions for the period.

Cash flow statement – The statement of cash flows has not been included in the financial statements as the Company meets the conditions set out in paragraph 7.1A of FRS102, which state that a statement of cashflows is not required to be provided by investment funds that meet all of the following conditions:
(i) substantially all of the entity's investments are highly liquid;
(ii) substantially all of the entity's investments are carried at market value; and
(iii) the entity provides a statement of changes in net assets.

(b) Income recognition – Revenue from investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend, or where no ex-dividend date is quoted, when the Company's right to receive payment is established. Franked investment income is stated net of the relevant tax credit. Other income includes any taxes deducted at source. Special dividends are credited to capital or revenue, according to the circumstances. Scrip dividends are treated as unfranked investment income; any excess in value of the shares received over the amount of the cash dividend is recognised as a capital item in the Statement of Comprehensive Income.

(c) Expenses – The management fees are allocated seventy-five percent to capital and twenty-five percent to revenue in the Statement of Comprehensive Income in accordance with the Board's expected long-term split of returns in the form of capital gains and revenue, respectively. Interest receivable and payable and management expenses are treated on an accruals basis. All other expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds.

(d) Investments – Investments have been designated upon initial recognition at fair value through profit or loss. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value. Subsequent to initial recognition, investments are valued at fair value. Movements in the fair value of investments and gains/losses on the sale of investments are taken to the Statement of Comprehensive Income as capital items.

The Company's listed investments are fair valued using the closing bid price of the valuation date.

(e) Foreign currency – Foreign currencies are translated at the rates of exchange ruling on the period end date. Revenue received/receivable and expenses paid/payable in foreign currencies are translated at the rates of exchange ruling at the transaction date.

(f) Fair value – All financial assets and liabilities are recognised in the financial statements at fair value.

(g) Dividends payable – Interim and final dividends are recognised in the period in which they are declared.

(h) Capital reserve – Capital distributions received, realised gains or losses on investments that are readily convertible to cash, and capital expenses are transferred to the capital reserve.

(i) Taxation – The tax effect of different items of income/gains and expenditure/losses is allocated between revenue and capital on the same basis as the particular item to which it relates, under the marginal method, using the Company's effective rate of tax. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the period end date where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the period end date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

(j) Functional and presentation currency – The functional and presentation currency of the Company is GBP sterling because that is the currency of the primary economic environment in which the Company operates.

Notes to the financial statements continued

2 Investments at fair value through profit or loss

	As at 31 March 2016 £000
Opening cost	–
Add: additions at cost	245,369
Less: disposals at cost	(155,695)
Closing cost	89,674
Closing unrealised losses on investments	(1,208)
Closing valuation	**88,466**

Fair value hierarchy

The Company has early adopted the 'Amendments to FRS 102 – Fair value hierarchy disclosure,' where an entity is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data), for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The financial assets measured at fair value through profit or loss in the financial statements are grouped into the fair value hierarchy as follows:

	As at 31 March 2016			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	88,466	–	–	88,466
Net fair value	**88,466**	**–**	**–**	**88,466**

Net realised and unrealised gains on investments

	Period from 18 December 2014 to 31 March 2016 £000
Realised gains on investments	4,457
Capital distributions received from investments	83
Movement in unrealised losses on investments	(1,208)
Net realised and unrealised gains on investments	**3,332**

Transaction costs

During the period commission (paid mostly to G.research, LLC, an affiliate of GAMCO Investors, Inc.) and other expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are within gains in the Statement of Comprehensive Income. The total costs were as follows:

	Period from 18 December 2014 to 31 March 2016 £000
Purchases	161
Sales	19
Total	**180**

3 Management fees and other expenses

	Period from 18 December 2014 to 31 March 2016 £000
Revenue expenses	
Directors' remuneration	127
Company secretary fees	78
Accounting fees	45
Custody and depositary fees	46
Registrar	10
Marketing and advertisement	45
London Stock Exchange fees	23
Directors' insurance	9
Broker retainer	66
Miscellaneous	30
Sub-total	**479**
Auditors' remuneration	
For the audit of the Company's annual report	30
VAT on auditors' remuneration	6
Total	**515**
Capital expenses	
Cancellation of share premium account	12
Total	**12**

Details of the contract between the Company and Gabelli Funds, LLC for provision of investment management services are given in the Directors' Report on page 15.

During the period, the Investment Manager paid the auditors £78,000 (including VAT) for non-audit services in relation to the launch of the Company. This is not reimbursable by the Company.

4 Dividends

On 9 June 2016 the Board declared a final dividend of 0.3p per share. This is expected to absorb £300,153.00 of reserves, payable on 25 July 2016 to ordinary shareholders on the register at the close of business on 1 July 2016. The ex-dividend date is 30 June 2016. The dividend has not been accounted for within current period financial statements as it has yet to be approved.

5 Taxation on ordinary activities

	Period from 18 December 2014 to 31 March 2016		
Analysis of the charge in the period	Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	220	–	220

The effective UK corporation tax rate at 31 March 2016 was 20%. The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK for an investment trust company. The differences are explained below.

	Period from 18 December 2014 to 31 March 2016		
Factors affecting the tax charge for the period	Revenue £000	Capital £000	Total £000
Net return before taxation	606	3,491	4,097
UK Corporation tax at effective rate of 20%	121	698	819
Adjustments:			
Franked investment income	(1)	–	(1)
Currency gains not taxable	–	(198)	(198)
Gains on investments not taxable	–	(666)	(666)
Non taxable overseas dividends	(279)	–	(279)
Foreign withholding taxes on dividends	220	–	220
Excess expenses not utilised	159	166	325
Total	**220**	**–**	**220**

At the period end, after offset against income taxable on receipt, there is a potential deferred tax asset of £289,000 in relation to surplus tax reliefs. It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

Notes to the financial statements continued

5 Taxation on ordinary activities continued

Due to the Company's status as an investment trust and its intention to continue to meet the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

As at 31 March 2016, the Company had unutilised expenses of £1,546,000 and non-trading loan relationship deficit of £2,000 carried forward.

6 Return per ordinary share and net asset value

The return and net asset value per ordinary share are calculated with reference to the following figures:

	Period from 18 December 2014 to 31 March 2016
Revenue return	
Revenue return attributable to ordinary shareholders	£386,000
Weighted average number of shares in issue during period	100,101,001
Total revenue return per ordinary share	**0.39p**
Capital return	
Capital return attributable to ordinary shareholders	£3,491,000
Weighted average number of shares in issue during period	100,101,001
Total capital return per ordinary share	**3.49p**
Total return	
Total return per ordinary share	**3.88p**

Net asset value per share

	As at 31 March 2016
Net assets attributable to shareholders	£102,977,000
Number of shares in issue at the period end	100,101,001
Net asset value per share	**102.9p**

7 Cash at bank

	As at 31 March 2016 £000
GBP Sterling	314
U.S. Dollar	14,727
Total	**15,041**

8 Receivables: amounts falling due within one year

	As at 31 March 2016 £000
Dividends receivable	141
Amounts due from brokers	1,407
Total	**1,548**

None of the Company's receivables were past due or impaired as at the period end date.

9 Payables: amounts falling due within one year

	As at 31 March 2016 £000
Interest payable and similar charges	2
Due to brokers	1,853
Due to Investment Manager (Gabelli Funds, LLC)	76
Other payables	147
Total	**2,078**

10 Called up share capital

	As at 31 March 2016 £000
Authorised:	
250,000,000 Ordinary shares of 1p each – equity	2,500
Allotted, called up and fully paid:	
100,101,001 Ordinary shares of 1p each – equity	1,001

There were no transactions in the Company's own shares from the date of incorporation to 31 March 2016.

11 Financial risk management

The Company's financial instruments comprise securities and other investments, cash balances, receivables, and payables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and receivables for accrued income. The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures, and options, for the purpose of managing currency and market risks arising from the Company's activities. No derivatives transactions were undertaken during the period.

The main risks the Company faces from its financial instruments are (i) market price risk (comprising interest rate risk, currency risk, and other price risk), (ii) liquidity risk, and (iii) credit risk.

The Board regularly reviews, and agrees upon, policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short term receivables and payables, other than for currency disclosures.

(i) Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, currency risk, and other price risk.

Interest rate risk

Interest rate movements may affect the level of income receivable and payable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

Interest risk profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the period end date was as follows:

	As at 31 March 2016			
	Interest rate %	Local currency £000	Foreign exchange rate	Sterling equivalent £000
Assets:				
GBP Sterling	0.25	314	1.00	314
U.S. Dollar	0.01	21,168	1.44	14,727
Total				**15,041**

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the period end date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's profit or loss for the reporting period to 31 March 2016 would increase/decrease by £150,000. This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances.

Notes to the financial statements continued

11 Financial risk management continued

Foreign currency risk

The Company's investment portfolio is invested mainly in foreign securities and the period end can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investments with foreign currency borrowings.

The revenue account is subject to currency fluctuation arising from overseas income.

Foreign currency risk exposure by currency of denomination:

	As at 31 March 2016		
	Investments £000	Net monetary assets £000	Total currency exposure £000
U.S. dollar	88,466	14,420	102,886

The asset allocation between specific markets can vary from time to time based on the Investment Manager's opinion of the attractiveness of the individual markets.

Foreign currency sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on net return before tax and equity shareholders' funds. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	As at 31 March 2016 £000
U.S. Dollar	1,473

Other price risk

Other price risks, i.e., changes in market prices other than those arising from interest rate or currency risk, may affect the value of the quoted investments.

The Investment Manager actively monitors market prices throughout the period and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on a recognised stock exchange.

Other price risk sensitivity

If market prices at the period end date had been 15% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders at the period to 31 March 2016 would have increased/decreased by £13,270,000. The calculations are based on the portfolio valuations as at the period end date, and are not representative of the period as a whole.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. All creditiors are payable within 3 months.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

(iii) Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is managed as follows:

- Investment transactions are carried out with mainly one broker, G.research, LLC, whose credit ratings are reviewed periodically by the Investment Manager.
- Most transactions are made delivery versus payment on recognised exchanges.
- Cash is held only with reputable banks.

The maximum credit risk exposure as at 31 March 2016 was £16,589,000. This was due to cash and receivables as per Notes 7 and 8.

12 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the revenue and capital return to its equity shareholders through an appropriate balance of equity capital and debt.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Investment Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed under the investment trust rules should be retained.

The analysis of shareholders' funds is as follows:

	As at 31 March 2016 £000
Equity share capital	1,001
Special distributable reserve*	98,099
Capital reserve	3,491
Revenue reserve*	386
Total	**102,977**

* These reserves are distributable.

13 Alternative Investment Fund Managers ('AIFM') Directive

In accordance with the AIFM Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Gabelli Funds, LLC, is required to be made available to investors. In accordance with the Directive, the AIFM's remuneration policy is available from the AIFM on request (see contact details on page 40). The numerical remuneration disclosures in relation to the AIFM's first relevant accounting period ended 31 March 2016 is available on page 30.

The Company's maximum leverage levels at 31 March 2016 are shown below:

	Gross method	Commitment method
Leverage Exposure		
Maximum permitted limit	40%	0%

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's Articles. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

14 Related party transactions

During the period to 31 March 2016, with the exception of investment management fees, Directors' remuneration, Directors' shareholdings, secretarial fees, and other administrative fees, the Company paid brokerage commissions on security trades of £165,826 to G.research, LLC, an affiliate of the Investment Manager.

Further details of related parties and transactions are included in notes 2, 3 and 9, and also within the Directors' Report on page 15.

15 Contingent Liabilities and Commitments

As at the period ended 31 March 2016, the Company had no contingent liabilities or commitments.

16 Post Balance Sheet Event

Following the period end, the Company commenced utilisation of its share buy-back authority.

Company information

Registered Name
Gabelli Value Plus+ Trust Plc

Registered Office
5th Floor, 6 St. Andrew Street London EC4A 3AE

Board of Directors
Andrew Bell
Rudolf Bohli
Jonathan Davie
Richard Fitzalan Howard
Kasia Robinski

Investment Manager
Gabelli Funds, LLC
One Corporate Center
Rye
New York
10580-1422

Company Secretary
TMF Corporate Administration Services Limited
5th Floor, 6 St. Andrew Street London EC4A 3AE
gabellicompany.secretary@tmf-group.com

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Administrator and Custodian
State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London
E14 5HJ

Depositary
State Street Trustees Limited
20 Churchill Place
Canary Wharf
London
E14 5HJ

Broker
Stifel Nicolaus Europe Limited
150 Cheapside
London
EC2V 6ET

Shareholder Communications
Kepler Partners LLP
9/10 Saville Row
London
W1S 3PF

Registrar and Receiving Agent
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

The Company is a member of **The Association of Investment Companies** ("AIC"), which publishes a number of useful fact sheets and email updates for investors interested in investment trust companies.
The AIC
9th Floor
24 Chiswell Street
London EC1Y 4YY
0207 282 5555
www.theaic.co.uk

Information for Shareholders:
With effect from 1 January 2016 new tax legislation under The OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") is being introduced. The legislation will require investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As an affected company, Gabelli Value Plus+ Trust Plc will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders, and corporate entities.

All new shareholders, excluding those whose shares are held in CREST, who are entered onto the share register from 1 January 2016 will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders.

https://www.gov.uk/government/publications/exchange-of-information-account-holders.

Please visit us on the Internet. Our homepage at www.gabelli.co.uk contains information about Gabelli Funds, LLC and the Gabelli Value Plus+ Trust.

We welcome your comments and questions at +44 (0) 20 3206 2100 or via e-mail at info@gabelli.co.uk.

Designed and produced by Emperor
www.emperordesign.co.uk +44 (0)20 7729 9090

Gabelli Value Plus+ Trust Plc
www.gabelli.co.uk
info@gabelli.co.uk