GABELLI
VALUE PLUS+ TRUST PLC

Half-Yearly Financial Report (Unaudited)
For the six months ended 30 September 2016

Contents

Financial highlights

Performance (unadjusted for distributions)

	As at 30 September 2016	As at 30 September 2015	As at 31 March 2016
Net asset value per share (cum income)	**120.2p**	93.6p	102.9p
Net asset value per share (ex income)	**119.5p**	93.5p	102.5p
Share price	**112.9p**	93.0p	90.5p
Discount‡	**6.1%**	0.6%	12.1%

Total returns†	**Half year ended 30 September 2016**	Period from 19 February 2015 to 30 September 2015	Period from 19 February 2015 to 31 March 2016
Net asset value per share#	**17.2%**	(6.4%)	3.9%
S&P 500 Index (£)	**18.1%**	(5.5%)	7.8%
Share price	**25.1%**	(7.0%)	(9.5%)
Income			
Revenue return per share	**0.40p**	0.03p	0.39p

On 9 June 2016, the Directors declared a dividend from revenue reserves of 0.3p per share, which was paid on 25 July 2016.

Ongoing charges*	**Half year ended 30 September 2016**	Period from 19 February 2015 to 30 September 2015	Period from 19 February 2015 to 31 March 2016
Annualised ongoing charges	**1.34%**	1.50%	1.48%

Source: Investment Manager (Gabelli Funds, LLC), verified by the Administrator, State Street Bank and Trust Company.

‡ Amounts are inclusive of income and dividends paid, in line with the Association of Investment Companies (the "AIC") guidance.

† The total return for the half year ended 30 September 2016 is based on the price per share as at 31 March 2016, adjusted for distributions in the current period.

The net asset value ("NAV") return for the half year ended 30 September 2016 is based on the NAV per share as at 31 March 2016.

* Ongoing charges are calculated as a percentage of shareholders' funds using the average net assets over the period and calculated in line with the AIC's recommended methodology.

Chairman's statement

Andrew Bell
Chairman

Introduction

The first half of the Company's second financial year was highly eventful in political terms. An outbreak of populism in both U.S. Democratic and Republican Parties' Presidential Primary Campaigns resulted in a November contest between two candidates with unusually widely differing attributes and qualifications for the Presidency. In an unexpected result, Donald Trump won the election, running as an outsider to the Washington political establishment, with the Republican Party also retaining control over both Houses of Congress.

This mood of voter truculence and populist campaigning was also evident in the UK's referendum on whether to withdraw from the European Union, which delivered a surprise decision in favour of withdrawal, resulting in a drop in the value of sterling and a change of Prime Minister.

Partly in response to the uncertainties created by the "Brexit" referendum and partly owing to low global economic growth rates, bond yields reached ever more surprisingly low levels in the summer, with over a quarter of the universe of government bonds offering negative yields. This appears to go against the common-sense view that an asset is something on which you earn a return, while a liability entails costs for the borrower. Negative bond yields are akin to paying rent to the tenants for a house that you yourself own. This situation, whilst indicative of some investors' concerns about the outlook for economic growth, does not appear sustainable.

Global equity markets, with the exception of Japan and parts of Europe, have generally risen this year and all regions have seen a rally since mid-year. For UK investors, moderate returns in overseas markets such as the U.S. were transformed into very strong sterling returns by the weakness of the pound.

Performance

The U.S. stock market traded in a tight range for most of the six month period to the end of September, although the range shifted up in July, in response to better U.S. economic figures. A moderate rise of 6.4% was boosted by the pound's weakness to a 18.1% return in sterling terms. The Company's net asset value ("NAV") total return, which was 17.2% during the period, slightly lagged this index. The Company's portfolio is constructed on the basis of the attractions of individual investments, not the construction of an index, so performance can be expected to vary, sometimes significantly, from the U.S. market index, which is used as a comparator. The Manager seeks to add value relative to market indices over time. The share price total return during the period was significantly better at 25.1%, as the discount to NAV narrowed.

Dividend

A dividend of 0.3 pence per share was paid in July 2016 in respect of the financial period ended 31 March 2016. As stated in the Annual Report, dividends are expected to be declared annually so no dividend will be paid at the interim stage. Revenue earnings during the current period were 0.40 pence per share (2015: 0.03 pence).

Share price rating and buybacks

The share price slipped to a significant discount to NAV during the volatile period for markets early in 2016. As noted in the 2016 Annual Report, the Company took steps to increase its communications with existing and potential investors and to respond to market conditions by buying back shares into treasury (which may only be reissued at a premium to NAV). A total of 220,000 shares were bought back and placed into treasury, resulting in an uplift of just under £20,000 to net assets. The discount to NAV narrowed from 12.1% at the end of March to 6.1% at the end of September. Subsequent to the period end, a further 70,000 shares have been purchased, making a total of 290,000 shares held in treasury.

The Company will continue to buy back shares when they are on a substantial and anomalous discount to NAV and when this is in shareholders' interests, taking account of market conditions. It should also be noted that the investment management fee paid to the Manager is calculated on market capitalisation, which aligns their interest with that of other shareholders.

Gearing

One of the attributes of the Investment Trust structure is the ability to use borrowings in order to amplify investment returns, although of course the potential to boost gains is tempered by the risk of augmenting losses. To date, the Company has not made use of gearing but anticipates putting in place the ability to do so during the coming year, in order to be in a position to take advantage of future opportunities that may arise.

Chairman's statement continued

Outlook

The outcome of the U.S. Presidential election partly represents a vote against the U.S. political establishment, with Donald Trump campaigning as an outsider who would change the system. Although his economic platform of deregulation, tax cuts and infrastructure spending is viewed as pro-business and conducive to economic growth, this view is tempered by concern that the protectionist sentiments voiced throughout his campaign could jeopardise growth if actually put into practice. So, in the weeks leading up to the inauguration of the new President, investors will be hungry for clarity over the new Administration's plans for government, now that campaigning is over.

Meanwhile, markets are expected to turn their attention in the aftermath to the state of the economy and the prospects for the Federal Reserve to take further steps in raising interest rates from the near zero levels reached in the wake of the global financial crisis in 2009.

The UK's decision to negotiate terms to leave the European Union and the forthcoming year of elections in the Continent's leading economies will continue to affect trading sentiment in the financial markets, although the effect on the fortunes of companies in the U.S. equity market is expected to be limited.

Equity markets in general are towards the high end of historical valuation ranges. Whilst this partly reflects the extremely low returns available on investments such as bonds and cash, it suggests there are few windfalls likely from any wholesale rise in market indices, putting the onus on stock selection as a driver of returns. This is much in step with our Manager's selective investment approach, particularly if the longstanding outperformance by growth stocks swings back towards a recovery in the value-based approach followed by the Company's Manager, Gabelli Funds, LLC.

Andrew Bell
Chairman
11 November 2016

Investment Manager's review

We at 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 by 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, 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.

Observations

In the United States, the economy remains on a path of sub-par growth, on track this year for about 2% growth in real gross domestic product ("GDP"). The third quarter of 2016 saw a mixed set of data, which included an improvement in consumer spending. However, core income growth, defined as wages and salaries, has been in a slowing trend for more than a year. The long term slow growth in GDP, which has averaged about 2% annually during the last seven years, is below the 3% GDP growth the U.S. economy experienced during the 1980s and the 1990s. This modest rate of GDP growth goes hand in hand with low sales growth for corporations, which has put pressure on profit growth and capital spending. This has been part of the circle of low growth and more accommodative monetary and fiscal policies not just in the U.S., but globally.

Housing in the U.S., including both housing construction and new home sales, has been a solid support in both the second and the third quarter of 2016. However, despite very low mortgage rates, this housing recovery has been subdued, perhaps due to consumers limiting their debt burden. This slow to moderate cycle in housing should continue for many years to come, as unsustainably low household formations over the past few years have resulted in

Investment Manager's review continued

unmet demand. Employment gains and low mortgage rates remain supportive of this housing cycle, and we feel the housing market in the U.S. will continue to strengthen and help the U.S. consumer, who represents about 70% of the U.S. economy.

It looks increasingly like China will be a source of weakness next year. Although the slowdown in China will constrain global growth, it should only have a small impact on the U.S. economy. The capital spending that so spectacularly fueled a decade of tremendous growth in China is no longer effective. There is already overcapacity visible in factories, plants, and housing: even if money were distributed, no one would build. In addition, a housing bubble has been building in China, fueled by readily available funds, just as happened in the U.S. a decade ago. New house prices rose sharply again in August, making that the tenth consecutive month of increases. China cannot lower interest rates while this degree of speculation in housing assets is underway. We expect China to take more steps to slow down rising house prices, such as restricting lending or requiring larger down payments.

Overall, corporate earnings estimates for 2016 in the U.S. continue to be revised down due to slowing global growth. Corporate earnings, as represented by the S&P 500, are now expected to be flat in 2016, showing no growth for the second year in a row. Right now, the consensus estimate is for corporate earnings to gain 5% in 2017. While this estimated growth rate may seem modest by historical standards, it may prove to be appealing to many global investors, relative to other growth rates in the developed world.

Growth risks worldwide are subdued. The United Kingdom will have to begin the process of exiting the European Union within the next year, most likely by next March. This uncertainty will continue to weigh on decisions to spend and expand, lowering growth.

The U.S. Federal Reserve signaled it was ready to raise rates last year, given the slow but steady improvement in the U.S. economy and the strength of the labour market, where the official unemployment rate stands at about 5%. However, with the economy growing at barely 2%, the Federal Reserve has a difficult balancing act. We expect the Federal Reserve will raise rates very slowly over the next year, and we do not expect short term rates to be above 100 basis points at the end of 2017.

Select Portfolio Holdings

We have included below a discussion of five 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 of 30 September 2016.

Bank of New York Mellon Corp. (BK – $39.88 – 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 30 June 2016, the firm had $29.5 trillion in assets under custody and $1.7 trillion in assets under management. 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.

Federal Mogul Corp. (FDML – $9.61 – NASDAQ), based in Southfield, Michigan, is a leading global supplier of components to automotive and trucking original equipment manufacturers as well as to the large global automotive aftermarket. Earlier this year, Icahn Enterprises (IEP), which owns roughly 80% of Federal Mogul's 170 million outstanding shares, made an offer of $7 per share for the 19 million shares it does not already own. The bid was subsequently raised to $8 per share after shares traded significantly higher following the announcement. In September, FDML announced that it had reached an agreement with IEP for IEP to purchase FDML for $9.25 per share. The tender offer is subject to shareholder approval. At $9.25 per share, the offer still falls below our estimate of full value for FDML shares.

Herc Holdings Inc. (HRI – $33.70 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States, after United Rentals (URI) and Sunbelt Rentals (owned by Ashtead). HRI was spun out of former parent company Hertz on 30 June 2016. Underemphasized as part of a significantly larger car rental company, as a standalone entity HRI now has the opportunity to improve profitability to levels more commensurate with peers. Ultimately, we view HRI as an attractive acquisition candidate.

National Fuel Gas Co. (NFG – $54.07 – NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, New York, gas pipelines that move gas between the Midwest and Canada and from the Marcellus Shale region to the Northeast, gathering and processing systems, and an oil and gas exploration and production business. NFG's regulated utility and pipeline businesses, as well as its California oil production business, provide stable earnings and cash flows to support the dividend, while the natural gas production business offers significant upside potential. While natural gas prices have been depressed over the past few years, NFG's ownership of 800,000 net acres in Pennsylvania, including 780,000 acres in the Marcellus Shale, holds enormous natural gas reserve potential and the company has proven to be among the lower cost producers. We continue to expect above average long term earnings and cash flow growth from improving gas prices, growing gas production, and strategically located pipeline expansion. The company has increased its dividend for forty-six consecutive years. In addition, NFG is considering corporate restructuring alternatives, including a master limited partnership of its midstream assets.

Ryman Hospitality Properties Inc. (RHP – $48.16 – NYSE) is a Nashville, Tennessee based REIT that owns convention hotels in Nashville, Tennessee; Orlando, Florida; Dallas, Texas; and Washington, D.C. Other assets include the iconic Opryland, the famous Ryman Auditorium, the General Jackson Showboat, and Nashville based radio station WSM-AM. With property manager Marriott's operational issues resolved, the team is focused on taking advantage of strong convention bookings trends, seeking to drive margin expansion by increasing occupancy and room rates. Finally, as the leading country music entertainment brand, the

Investment Manager's review continued

potential monetization and spin-off of the entertainment assets, including the Grand Ole Opry, also remains a significant catalyst for RHP shares.

Investing in Announced Takeovers

On the mergers and acquisitions ("M&A") front, worldwide activity totaled $2.4 trillion during the first nine months of 2016, a 22% decrease from comparable 2015 levels, and the slowest period for worldwide deal making in three years. Despite this, 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 newly spun-off companies with more focused businesses – 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 not dependent on the broader market's returns. 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.

As at 30 September 2016, approximately 23% of the Company's portfolio was invested in announced takeovers, compared to approximately 21% as at 31 March 2016 and approximately 30% as at 30 September 2015. The fluctuation in this percentage is reflective of varying opportunities available in the market at any given time.

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

Select Completed Deals as of 30 September 2016

Date Announced	Target Entity	Acquirer	Value ($ Millions)	Premium Paid (%)
22/08/2016	Medivation Inc	Pfizer Inc.	13,695	26.64
07/08/2016	Mattress Firm Holding	Steinhoff International Holdings	3,746	109.41
25/07/2016	Outerwall Inc.	Apollo Global Management	1,528	20.27
25/01/2016	Tyco International plc	Johnson Controls Inc.	28,667	11.00
27/05/2016	FEI Company	Thermo Fisher Scientific	4,072	21.73

Select Pending Deals as of 30 September 2016

Date Announced	Target Entity	Acquirer	Value ($ Millions)	Premium Paid (%)
01/08/2016	Fleetmatics Group	Verizon Communications	2,188	37.85
13/06/2016	LinkedIn	Microsoft	24,380	49.38
07/07/2016	WhiteWave Foods	Danone	12,349	23.14
26/10/2015	Piedmont Natural Gas	Duke Energy	6,536	45.62
31/05/2016	Westar Energy Inc.	Great Plains Energy	12,117	15.31

Summary

Volatility has increased recently in markets, and likely will continue after the U.S. presidential election in November. We continue to seek high quality companies trading at a discount to Private Market Value – the price an informed trade buyer would pay to own an entire business. We also look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation. 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 (%)*

	(Unaudited) As at 30 September 2016 Portfolio of GVP	S&P 500 Index
Basic materials	4.3	2.9
Consumer goods	9.7	9.9
Consumer services	18.9	12.5
Financials	17.6	12.8
Health care	3.3	14.7
Industrials	28.5	9.7
Oil & gas	–	7.3
Real estate	1.8	3.1
Technology	8.0	21.2
Telecommunications	–	2.6
Utilities	7.9	3.3
Total	**100.0**	**100.0**

* Excludes cash and short term investments.

By asset class (%)

	(Unaudited) As at 30 September 2016
Equities	96.2
Cash and short term investments	3.8
Total	**100.0**

Largest holdings

	(Unaudited) 30 September 2016 Market value £000	% of total portfolio
Republic Services	5,126	4.3
Bank Of New York Mellon	4,788	4.0
Fleetmatics	4,155	3.5
PNC Financial Services Group	4,091	3.4
LinkedIn	3,826	3.2
WhiteWave Foods	3,770	3.1
Piedmont Natural Gas	3,698	3.1
Morgan Stanley	3,602	3.0
The E W Scripps Company	3,594	3.0
Westar Energy	3,496	2.9
Mueller Industries	3,491	2.9
Herc Holdings	3,294	2.8
Valspar	2,694	2.3
Discovery Communications (Class A)	2,589	2.2
General Motors	2,567	2.1
Viacom (Class A)	2,472	2.1
Navistar International	2,467	2.1
Kaman	2,466	2.1
Tredegar	2,289	1.9
Graco	2,278	1.9
Sub-total	**66,753**	**55.9**
Other holdings *	52,757	44.1
Total holdings	**119,510**	**100.0**

* Including short term holdings.

Regulatory disclosures

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company were explained in detail within the Annual Report for the period ended 31 March 2016. In the Board's opinion, the result of the UK referendum on 23 June 2016, when the UK resolved to leave the European Union, presents a new risk factor, given the lack of precedent to act as a guide. Given this uncertainty, the volatility in the markets could continue until clarity emerges on the future relationship between the UK and Europe. Other than this, the Directors are not aware of any other new risks or uncertainties, or any changes to those risks and uncertainties stated within the Annual Report, which are applicable to the remaining six months of the financial year, as they were to the period under review.

Related Party Transactions

Details of related party transactions can be found in Note 8 of the financial statements. Other than this, there have been no changes to related party transactions detailed in the Company's Annual Report for the period ended 31 March 2016, nor have there been any related party transactions during the period under review, which have materially affected the financial position or performance of the Company.

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 half-yearly financial report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibility Statement

The Board of Directors confirms that, to the best of its knowledge:

- the condensed financial statements have been prepared in accordance with Financial Reporting Standard (FRS 104) 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 2015; and

- the half-yearly management report includes a fair review of the information required by section 4.2.7R and 4.2.8R of the UK Listing Authority's Disclosure Guidance and Transparency Rules.

In order to provide these confirmations, and in preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

and the Directors confirm that they have done so.

For and on behalf of the Board

Andrew Bell
Chairman
11 November 2016

Condensed statement of comprehensive income

		(Unaudited) Half year ended 30 September 2016		
	Note	Revenue £000	Capital £000	Total £000
Dividend income		895	–	895
Interest on deposits		–	–	–
Interest on fixed income securities		5	–	5
Total dividends and interest		**900**	**–**	**900**
Net realised and unrealised gains/(losses) on investments	3	–	17,376	17,376
Net realised and unrealised currency gains		13	196	209
Investment management fee		(127)	(381)	(508)
Other expenses		(231)	–	(231)
Net return on ordinary activities before finance costs and taxation		**555**	**17,191**	**17,746**
Interest expense and similar charges		(8)	–	(8)
Net return on ordinary activities before taxation		**547**	**17,191**	**17,738**
Taxation on ordinary activities	4	(143)	–	(143)
Net returns attributable to shareholders		**404**	**17,191**	**17,595**
Net returns per ordinary share – basic and diluted	6	**0.40p**	**17.19p**	**17.59p**

The total columns of this statement are 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 half year ended 30 September 2016.

The notes on pages 19 to 26 form part of these condensed financial statements.

	(Unaudited) Period from 18 December 2014 to 30 September 2015			(Audited) Period from 18 December 2014 to 31 March 2016		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
	557	–	557	1,393	–	1,393
	5	–	5	6	–	6
	–	–	–	–	–	–
	562	**–**	**562**	**1,399**	**–**	**1,399**
	–	(5,536)	(5,536)	–	3,332	3,332
	–	530	530	4	988	992
	(155)	(465)	(620)	(272)	(817)	(1,089)
	(283)	(11)	(294)	(515)	(12)	(527)
	124	**(5,482)**	**(5,358)**	**616**	**3,491**	**4,107**
	–	–	–	(10)	–	(10)
	124	**(5,482)**	**(5,358)**	**606**	**3,491**	**4,097**
	(90)	–	(90)	(220)	–	(220)
	34	**(5,482)**	**(5,448)**	**386**	**3,491**	**3,877**
	0.03p	**(5.48p)**	**(5.45p)**	**0.39p**	**3.49p**	**3.88p**

Condensed statement of changes in equity

Half year ended 30 September 2016 (Unaudited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2016		1,001	98,099	3,491	386	102,977
Realised gains on investments at fair value		–	–	4,707	–	4,707
Capital distributions received		–	–	23	–	23
Unrealised gains on investments at fair value		–	–	12,646	–	12,646
Realised currency gains		–	–	196	–	196
Capital expenses		–	–	(381)	–	(381)
Buybacks of ordinary shares into treasury	7	–	(225)	–	–	(225)
Transfer to revenue reserve for period		–	–	–	404	404
Dividends paid	5	–	–	–	(300)	(300)
Net assets as at 30 September 2016	6	**1,001**	**97,874**	**20,682**	**490**	**120,047**

Period from 18 December 2014 to 30 September 2015 (Unaudited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 18 December 2014		–	–	–	–	–
Issued share capital		1,001	98,099	–	–	99,100
Realised losses on investments at fair value		–	–	(195)	–	(195)
Unrealised losses on investments at fair value		–	–	(5,341)	–	(5,341)
Realised currency gains		–	–	530	–	530
Capital expenses		–	–	(476)	–	(476)
Transfer to revenue reserve for period		–	–	–	34	34
Net assets as at 30 September 2015	6	**1,001**	**98,099**	**(5,482)**	**34**	**93,652**

Period from 18 December 2014 to 31 March 2016 (Audited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as 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 as at 31 March 2016	6	**1,001**	**98,099**	**3,491**	**386**	**102,977**

*These reserves are distributable.

The notes on pages 19 to 26 form part of these condensed financial statements.

Condensed statement of financial position

	Note	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000	(Audited) As at 31 March 2016 £000
Fixed assets							
Investments at fair value through profit or loss *	3		119,510		82,533		88,466
Current assets							
Cash at bank		(1,490)		1,123		15,041	
Receivables		4,101		12,279		1,548	
		2,611		13,402		16,589	
Current liabilities							
Payables		(2,074)		(2,283)		(2,078)	
Net current assets			537		11,119		14,511
Net assets			120,047		93,652		102,977
Capital and reserves							
Called-up Share Capital	7	1,001		1,001		1,001	
Special Distributable Reserve **		97,874		98,099		98,099	
Capital Reserve		20,682		(5,482)		3,491	
Revenue Reserve **		490		34		386	
Total shareholders' funds			120,047		93,652		102,977
Net asset value per ordinary share of 1p	6		**120.2p**		**93.6p**		**102.9p**

* Including short term holdings.
** These reserves are distributable.

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

The condensed financial statements on pages 14 to 26 were approved by the Board of Directors on 11 November 2016 and signed on its behalf by

Andrew Bell
Chairman

The notes on pages 19 to 26 form part of these condensed financial statements.

Notes to the condensed financial statements

1 Condensed financial statements

The half-yearly report has not been audited by the Company's auditors.

2 Accounting policies

Basis of preparation – For the half year ended 30 September 2016, the Company applied FRS 104 – Interim Financial Reporting and for the period ended 31 March 2016, the Company applied FRS 102 – The Financial Reporting Standard 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 2015.

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (FRS 102 and FRS 104), 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.

The accounting policies applied for the condensed set of financial statements are set out in the Company's Annual Report for the period ended 31 March 2016.

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 condensed financial statements as the Company meets the conditions set out in paragraph 7.1A of FRS 102, 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.

Notes to the condensed financial statements continued

3 Investments at fair value through profit or loss

	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000
Opening valuation	88,466	–	–
Opening unrealised losses on investments	1,208	–	–
Opening cost	89,674	–	–
Add: additions at cost	97,523	184,732	245,369
Less: disposals at cost	(79,125)	(96,858)	(155,695)
Closing cost	108,072	87,874	89,674
Closing unrealised gains/(losses) on investments	11,438	(5,341)	(1,208)
Closing valuation	**119,510**	**82,533**	**88,466**

Fair value hierarchy

The Company has 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 shall have 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 30 September 2016 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	119,510	–	–	119,510
Net fair value	**119,510**	**–**	**–**	**119,510**

	As at 30 September 2015 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	82,533	–	–	82,533
Net fair value	**82,533**	**–**	**–**	**82,533**

	As at 31 March 2016 (Audited)			
	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**

Notes to the condensed financial statements continued

3 Investments at fair value through profit or loss continued

Net realised and unrealised gains/(losses) on investments

	(Unaudited) Half year ended 30 September 2016 £000	(Unaudited) Period from 18 December 2014 to 30 September 2015 £000	(Audited) Period from 18 December 2014 to 31 March 2016 £000
Realised gains/(losses) on investments	4,707	(195)	4,457
Capital distributions received from investments	23	–	83
Movement in unrealised gains/(losses) on investments	12,646	(5,341)	(1,208)
Net realised and unrealised gains/(losses) on investments	**17,376**	**(5,536)**	**3,332**

Transaction costs

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

	(Unaudited) Half year ended 30 September 2016 £000	(Unaudited) Period from 18 December 2014 to 30 September 2015 £000	(Audited) Period from 18 December 2014 to 31 March 2016 £000
Purchases	36	112	161
Sales	10	7	19
Total	46	119	180

4 Taxation on ordinary activities

	(Unaudited) Half year ended 30 September 2016		
Analysis of the charge in the period	Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	143	–	143

	(Unaudited) Period from 18 December 2014 to 30 September 2015		
Analysis of the charge in the period	Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	90	–	90

	(Audited) 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

5 Equity dividends

	(Unaudited) Half year ended 30 September 2016 £000	(Unaudited) Period from 18 December 2014 to 30 September 2015 £000	(Audited) Period from 18 December 2014 to 31 March 2016 £000
Year ended 31 March 2016 – final dividend of 0.3p	300	–	–
	300	**–**	**–**

Notes to the condensed financial statements continued

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 amounts:

	(Unaudited) Half year ended 30 September 2016	(Unaudited) Period from 18 December 2014 to 30 September 2015	(Audited) Period from 18 December 2014 to 31 March 2016
Revenue return			
Revenue return attributable to ordinary shareholders	£404,000	£34,000	£386,000
Weighted average number of shares in issue during period	100,012,749	100,101,001	100,101,001
Total revenue return per ordinary share	**0.40p**	**0.03p**	**0.39p**
Capital return			
Capital return attributable to ordinary shareholders	£17,191,000	(£5,482,000)	£3,491,000
Weighted average number of shares in issue during period	100,012,749	100,101,001	100,101,001
Total capital return per ordinary share	**17.19p**	**(5.48p)**	**3.49p**
Total return			
Total return per ordinary share	**17.59p**	**(5.45p)**	**3.88p**

Net asset value per share

	(Unaudited) As at 30 September 2016	(Unaudited) As at 30 September 2015	(Audited) As at 31 March 2016
Net assets attributable to shareholders	£120,047,000	£93,652,000	£102,977,000
Number of shares in issue at the period end	99,881,001	100,101,001	100,101,001
Net asset value per share (cum income)	**120.2p**	**93.6p**	**102.9p**

7 Called up share capital

	(Unaudited) As at 30 September 2016 £000	(Unaudited) As at 30 September 2015 £000	(Audited) As at 31 March 2016 £000
Authorised:			
250,000,000 Ordinary shares of 1p each – equity	2,500	2,500	2,500
Allotted, called up and fully paid:			
99,881,001 (30.09.2015 – 100,101,001; 31.03.16 – 100,101,001) Ordinary shares of 1p each – equity	999	1,001	1,001
Treasury shares:			
220,000 (30.09.2015 – Nil; 31.03.16 – Nil) Ordinary shares of 1p each – equity	2	–	–
Total called up shares including treasury shares	**1,001**	**1,001**	**1,001**

During the half year ended 30 September 2016, there were 220,000 shares (30 September 2015 : Nil, 31 March 2016 : Nil) bought back into treasury at a cost of £224,643 (30 September 2015 : £Nil, 31 March 2016 : £Nil).

8 Related party transactions

During the half year ended 30 September 2016, with the exception of Investment Management fees, Directors' remuneration, Directors' shareholdings, secretarial fees, and other administrative fees, the Company paid £44,882 of brokerage commissions on security trades to G.research, LLC, an affiliate of the Investment Manager.

9 Contingent liabilities and commitments

As at 30 September 2016, the Company had no known contingent liabilities or commitments.

Notes to the condensed financial statements continued

10 Half-Yearly report

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in s434-436 of the Companies Act 2006. The financial information for the half year ended 30 September 2016 has not been audited.

11 Post balance sheet event

Between 1 October and 10 November 2016, 70,000 ordinary shares were bought back into treasury at a cost of £80,488.

Company information

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

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

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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.

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