

GABELLI *VALUE PLUS+* TRUST PLC

HALF-YEARLY FINANCIAL REPORT (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015



CONTENTS

	PAGE
Financial Highlights	1
INTERIM MANAGEMENT REPORT	
Chairman's Statement	2
Investment Manager's Report	4
Portfolio Summary	8
Regulatory Disclosures	9
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10
COMPANY INFORMATION	17

FINANCIAL HIGHLIGHTS

Performance	As at 19 February 2015	As at 30 September 2015
Net asset value per share (cum income)	99.0p	93.6p
Net asset value per share (ex income)	99.0p	93.5p
S&P 500 Index	1359.0p	1268.9p
Share price	100.0p	93.0p
Discount†	—	0.6%

Total returns†	Period from 19 February 2015 to 30 September 2015
Net asset value per share#	(6.4%)
S&P 500 Index (\$)	(7.3%)
S&P 500 Index (£)	(5.5%)
Share price	(7.0%)

Income	Period from 19 February 2015 to 30 September 2015
Revenue return per share	0.03p

Ongoing charges*	Period from 19 February 2015 to 30 September 2015
Ongoing charges	0.9%

Source: Gabelli Funds, LLC

‡ 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.

The net asset value return is from the issue price of 100p and includes 1% arising from the costs of the Issue.

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

INTERIM MANAGEMENT REPORT

CHAIRMAN'S STATEMENT

Introduction

Gabelli Value Plus+ Trust Plc (the "Company") was incorporated in England and Wales on 18 December 2014.

This is the Company's first formal report to shareholders since we listed on the London Stock Exchange on 19 February 2015. Accordingly, as your Chairman I would like to extend a warm welcome to all our shareholders. 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 this 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 'Private Market Value with a Catalyst™' strategy employed by our Investment Manager, Gabelli Funds LLC, details of which were set out in the Prospectus and are summarised in the Investment Manager's Report which follows this statement.

This report covers the period from the date of the Company's listing in February 2015 to the end of September 2015, being the first half of our extended first financial year which will end on 31 March 2016. Future financial years will run from the start of April to the end of March each year.

Performance

Following the listing of the Company, the US stock market traded in a narrow range for much of the period, before experiencing significant volatility and a moderate correction during August and September. The decline in the US stock market for UK investors was offset by a slight strengthening of the dollar. Although it is not the policy of the Company to hedge currency exposure, the Board will continue to keep this under review. The Company's Net Asset Value (NAV) at the end of September was 93.6p, providing a total return of -6.4% since the issue. This includes the costs of the issue which were capped at 1% by the Investment Manager, resulting in a starting NAV of 99p compared with the issue price of 100p. For comparison, excluding the initial 1% issue costs, the NAV return was in line with the total return (in sterling) of the US stock market index (-5.5%), although there is little insight to be gained by over-analysing performance over such a short period. It should be emphasised that the portfolio is constructed in the basis of the appeal of individual stocks, without reference to their membership of, or significance within, the broader market indices.

Dividend

The Company's Prospectus indicated an intention to declare an interim dividend in respect of the period to September 2015. The Board has decided that it would not be in shareholders' interest to declare a dividend at this interim stage, since the revenue return (after costs) during the period was very modest and would be further reduced by the requirement to audit the interim accounts if we wished to make a distribution. The Prospectus noted that dividends are a by-product of the investment process, which targets total return outperformance and that the portfolio yield would be likely to vary materially relative to that on the U.S. stock market, according to the Investment Manager's stock selections. It remains the intention to distribute dividends at the interim and final results stages in future, provided that the payments are economically sensible, which will also depend upon the nature of the portfolio at the time.

Board

It is sad to have to report at such an early stage in the Company's life that 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 are expediting the process for finding a successor to him on our board, as he was the Chairman of our Audit and Management Engagement Committee which has a key role in reviewing the Company's financial results. In the meanwhile Rudolph Bohli has agreed to act as interim Chairman of this Committee.

Outlook

The recent period has been characterised by volatility in equity markets, partly rooted in concerns about economic stresses in emerging economies, particularly in China, and partly owing to some disappointment from corporate earnings in the U.S. linked to the strong dollar. These issues have been lent a sharper edge by the prospect of the U.S. Federal Reserve raising interest rates for the first time since 2006.

More positive considerations include a U.S. domestic recovery that appears to be relatively resilient, the beneficial impact of lower energy and commodity prices (other than for directly-dependent sectors and economies) and the absence of inflationary pressures, which should allow the central banks to adopt a very gradual approach to raising interest rates. Furthermore, where investor sentiment may have been complacent during the early summer, caution is now more evident which, for those of a contrarian inclination, can be a positive sign.

Andrew Bell
Chairman

10 November 2015

INVESTMENT MANAGER'S REPORT

Gabelli Methodology

Gabelli Funds welcomes our investors to the first discussion of the investment operations of the Gabelli Value Plus+ Trust. 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. In this context, let us outline our investment methodology and the investment environment through September 30th.

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 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 judgment gained from our comprehensive, accumulated knowledge of a variety of sectors. We focus on the balance sheet, earnings, free cash flow, and the management of prospective companies. 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 identifies differentiated franchise businesses, typically with strong organic cash flow characteristics, balance sheet opportunities, and operational flexibility. We seek to identify businesses whose securities trade in the public markets at a significant discount to our estimates of their PMV estimate, or “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

The Trust's initial public offering process commenced in mid-January against a backdrop of broad market volatility which periodically continued until September. Almost no segment of the market was left unscathed. In the third quarter, large caps and small caps, previous high fliers and stocks already beaten down, as well as nearly every sector and industry group finished the quarter lower. Whilst many factors contributed to the correction, there are a few proximate causes. At the forefront is continued GDP growth deceleration in China, coupled with failed attempts by the Chinese government to prop up the stock market and by the unexpected devaluation of the yuan against the dollar. This has the secondary effect of impacting nearly any security or geography relating to commodities output, as prices for oil and other resources continued to slide on fears of oversupply and low global growth. Internationally, the continued conflict in Syria with refugees spilling into Europe and throughout the world is another market wildcard. The Fed's decision to leave rates unchanged in September further stoked the market's unease. This left investors with many questions, including whether the Fed thinks GDP growth will be lower than market expectations, whether other unintended consequences of keeping rates so low for so long will be able to be controlled, and whether the Fed will ever be able to extricate itself from its ultra-accommodative stance without real harm being done to the economy. Finally, heightened concerns over the market dynamics of lack of liquidity, Exchange Traded Funds (ETFs), flash trading, High Frequency Trading (HFT), and no short sale 'uptick' rule all converged to put selling pressure on stocks. As fundamental investors we look beyond such factors but their impact on short-term market trends is undeniable.

The period saw the return of fears of “contagion”; the transmission of a crisis from one country to others. The current vectors for contagion are well known: struggling borrowers such as Greece and Puerto Rico, a decelerating China, and unstable areas of the Middle East. What makes contagion so concerning for the markets is its wildfire-like unpredictability.

The kindling in the spread of any contagion is leverage. Public and private leverage has been employed over-generously since the 2008 financial crisis. Borrowing by countries and companies can

be used intelligently to invest in growth and smooth investment cycles. Too often, too much of it has been squandered by elected officials and Boards of Directors on projects that do not generate adequate returns. The level of debt at any entity may be represented in a number of ways, but the coverage ratio – cash flow divided by debt service costs (e.g., interest expense) – is often most telling. Coverage ratios improve when cash flow rises or interest expense falls, the situation pertaining for the last several years in a recovery abetted by the Federal Reserve. Due to low rates, although U.S. federal debt held by the public stood at a record \$13 trillion (74% of GDP) at June 30, 2015, the \$200 billion in annual cost to service that debt is lower in absolute terms and as a percentage of GDP (1.3%) than in 2008. The situation is similar for many other countries, U.S. local governments, and corporations globally. We are not predicting any of these dynamics for the portfolio, nor are we terribly troubled by the balance sheet management of our investments. In some corners of the world, if debt is not carefully managed the effects could be disruptive.

The U.S. has so far acted as a global fire break, with long awaited signs of wage inflation, but the recovery remains slow, fragile, and vulnerable to derailment by global events or a miscalculation by the Federal Reserve. Expectations for Standard & Poor's (S&P) operating earnings remain for low single digit gains and quarterly progression appears favorable at this point. The weak link is to be found in the foreign profits of multinational companies. The good news is that US domestic profits are two and a half times larger than foreign profits.

Focusing on fundamentals, the U.S. economic backdrop is relatively good. The U.S. 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 and the Mergers and Acquisitions (M&A) boom continues.

Investing in Announced Takeovers

Along with financial engineering, the "Fifth Wave" of mergers and acquisitions (M&A) activity continued to build during the year. Total deal volume for the first nine months ended September 30, 2015 stands at \$3.2 trillion. This represents an increase of 32% over the same period last year, marking the strongest first nine months for mergers and acquisitions (M&A) since 2007. This continued strength was driven by "mega mergers, deals greater than \$10 billion, accounting for roughly 40% of total volume for the three quarters, double the previous year's participation. Corporate confidence is back and (y)our portfolio is positioned to benefit.

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 remain invested in the announced merger transaction. 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 investing is a natural extension of our long standing research driven investment process and will be utilized in the Trust 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 more attractive return profile.

Below is a list of select completed and pending deals as of 30 September 2015, in which the Company has been invested.

Select deals that have been completed as of 30 September 2015 are:

Date Announced	Target Entity	Acquirer	Value (\$ Millions)	Premium Paid (%)
2/5/15	Hospira Inc.	Pfizer Inc.	17,000	42
4/7/15	Informatica Corp.	Permira Funds, Canada Pension Plan Investment Board	5,000	11
5/21/15	Omnicare, Inc.	CVS Health Corp.	13,000	9
5/13/15	Pall Corp.	Danaher Corp.	14,000	28
2/23/15	Polypore International Inc.	Asahi Kasei Corp.	3,200	27
5/27/15	Rally Software Development Corp.	CA Technologies Inc.	500	40

Select Pending Deals as of 30 September 2015

Date Announced	Target Entity	Acquirer	Value (\$ Millions)	Premium Paid (%)
6/1/15	Altera Corp.	Intel Corp.	17,000	18
8/31/15	Blyth Inc.	Carlyle Group LP	100	69
10/20/14	Cleco Corp.	Macquarie Infrastructure and Real Assets, British Columbia Investment Management, John Hancock Financial	5	12
6/15/15	Dealertrack Technologies Inc.	Cox Automotive Inc.	4	54
8/10/15	Precision Castparts Corp.	Berkshire Hathaway Inc.	37,000	21
9/22/14	Sigma-Aldrich Corp.	Merck KGaA	17,000	36

Select Portfolio Holdings

In addition to announced takeovers, we have included a discussion of three portfolio holdings with catalysts in place to generate returns for our shareholders.

Pep Boys—Manny, Moe & Jack (PBY-NYSE) is a Philadelphia-based, small cap retailer of aftermarket automotive parts. The company is also a leading auto service provider, making it the only parts store and service garage in the industry with over 8,000 service bays across the United States. The business was trading in the public markets at a material discount to our estimate of PMV. The business was not managed well for the cash generative opportunities its strategic footprint could garner in our view. Management needed to reorganize its store format and improve margins to grow earnings over the next several years. The business was positioned with a favorable backdrop. The 250 million cars and light trucks that comprise the United States auto population remain at an elevated age of over 11.4 years, providing a strong tailwind for companies like Pep Boys that cater to the Do-It-Yourself (DIY) buyer. Gabelli is a 13D filer and in June 2015 Pep Boys agreed to nominate three Directors to its board who were recommended by GAMCO. On June 30th the company announced the hiring of an investment bank to pursue strategic alternatives. We established a position at roughly \$9.00/share for the Trust. As a subsequent event, on 26 October 2015, PBY announced it would be acquired by Bridgestone for \$15 cash per share.

Navistar International Corp. (NAV – NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as diesel engines and parts for the commercial trucking industry. Navistar is close to completing a major operational restructuring effort to right-size its global footprint under a new CEO, Mr. Troy Clarke. We believe that the company is well positioned to regain market share in 2015 and, as it reintroduces truck products for the “severe service” and “medium duty” markets. Long term, we view the company as an attractive business with operating improvements which should translate into the significant growth of PMVs. In addition, NAV is a unique strategic business franchise, as one of only two publicly traded North American commercial truck manufacturers.

The Bank of New York Mellon Corp. (BK – 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 2014, the firm had \$28.5 trillion in assets under custody and \$1.7 trillion in assets under management. Going forward, we expect BNY Mellon to benefit from rising global incomes and the cross border movement of financial transactions. BNY is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book. Additionally, an activist investor from Trian joined the Board, and should drive cost cutting and higher margins.

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.”

Please visit us on the Internet. Our homepage at <http://www.gabelli.co.uk> contains information about the Gabelli Value Plus+ Trust. We welcome your comments and questions via e-mail at info@gabelli.co.uk.

Gabelli Funds, LLC, the Manager, is a New York limited liability company, and wholly owned subsidiary of GAMCO Investors, Inc., a New York corporation whose stock is traded on the New York Stock Exchange under the symbol “GBL.”

PORTFOLIO SUMMARY*

Portfolio distribution as at 30 September 2015 (%)

	Portfolio of GVP	S&P 500 Index
Basic materials	13.0	2.8
Consumer goods	8.1	9.9
Consumer services	14.8	13.1
Financials	25.0	16.5
Health Care	1.7	14.7
Industrials	20.0	10.1
Oil & gas	0.1	6.9
Technology	10.3	20.4
Telecommunications	2.6	2.4
Utilities	4.4	3.1
Other	-	0.1
Total	100.0	100.0

* Excludes cash.

	(Unaudited) 30 September 2015
By asset class (including cash and borrowings)	
Equities	88.1%
Cash and other assets, less liabilities	11.9%
Total	100.0%

Largest holdings

	(Unaudited) 30 September 2015 Market value £000	(Unaudited) 30 September 2015 % of total portfolio
Sigma-Aldrich	4,402	5.3
Altera	3,966	4.8
Republic Services	3,806	4.6
Bank Of New York Mellon	3,747	4.5
Dealertrack Technologies	3,503	4.2
General Motors	3,468	4.2
PNC Financial Services Group	3,355	4.1
The E W Scripps Company	2,682	3.3
Cleco	2,601	3.2
AT&T	2,150	2.6
Precision Castparts	2,123	2.6
StanCorp Financial Group	2,111	2.6
Pep Boys Manny Moe & Jack	2,092	2.5
HCC Insurance Holdings	2,046	2.5
Graco	2,036	2.5
Cablevision Systems	2,035	2.5
Discovery Communications (Class A)	1,975	2.4
International Flavors & Fragrances	1,908	2.3
Mueller Industries	1,855	2.2
Hertz Global Holdings	1,833	2.2
Total	53,694	65.1

REGULATORY DISCLOSURES

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company were explained in detail within the Prospectus issued in January 2015. The Directors are not aware of any new risks or uncertainties beyond those already stated within the Prospectus for the Company and its investors for the period under review and moving forward.

Related Parties Transactions

During the period to 30 September 2015, the Company paid brokerage commissions on security trades of £108,613, to G.research LLC, an affiliate of the Investment Manager. The Investment Manager trades both internally and externally and this process is periodically reviewed by the Board.

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 interim 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' Responsibilities

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

- (i) the condensed set of financial statements contained within the interim financial report has been prepared in accordance with 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; and
- (ii) the interim management report includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure 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 judgments 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.

Andrew Bell
Chairman

10 November 2015

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)				
Period from 18 December 2014 to 30 September 2015				
	Note	Revenue £000	Capital £000	Total £000
Dividend income	3	557	-	557
Interest on deposits	3	5	-	5
Total dividend and interest		562	-	562
Net losses on investments		-	(5,536)	(5,536)
Net currency gains		-	530	530
Investment management fee		(155)	(465)	(620)
Other expenses		(283)	(11)	(294)
Net return on ordinary activities before taxation		124	(5,482)	(5,358)
Taxation on ordinary activities	4	(90)	-	(90)
Net returns attributable to shareholders		34	(5,482)	(5,448)
Net returns per ordinary share – Basic	12	0.03p	(5.48p)	(5.45p)

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 2014.

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

No operations were acquired or discontinued in the period to 30 September 2015.

The notes on pages 13 to 16 form part of these financial statements.

CONDENSED BALANCE SHEET

		(Unaudited)	
		As at 30 September 2015	
	Note	£000	£000
Investments at fair value			
Listed on stock exchanges abroad	5		82,533
Current assets			
Debtors	7	1,123	
Cash at bank	8	12,279	
		13,402	
Creditors			
Amounts falling due within one year	9	(2,283)	
Net current assets			11,119
Net Assets			93,652
Share capital and reserves			
Called-up share capital		1,001	
Share Premium		98,099	
Capital reserve		(5,482)	
Revenue reserve*		34	
Total shareholders' funds			93,652
Net asset value per ordinary share	12		93.6p

* These reserves are distributable.

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

The financial statements on pages 10 to 12 were approved by the Board of Directors on 10 November 2015 and signed on its behalf by

Andrew Bell
Chairman
 10 November 2015

The notes on pages 13 to 16 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Called up share capital £000	Share premium £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Period from 18 December 2014 to 30 September 2015 (Unaudited)					
At 18 December 2014	-	-	-	-	-
Issued share capital	1,001	98,099	-	-	99,100
Gains/(losses) on disposals of investments at fair value	-	-	(195)	-	(195)
Movement in unrealised fair value losses on investments	-	-	(5,341)	-	(5,341)
Realised currency gain during the period	-	-	530	-	530
Capital expenses	-	-	(476)	-	(476)
Transfer to revenue reserve for year	-	-	-	34	34
At 30 September 2015	1,001	98,099	(5,482)	34	93,652

* These reserves are distributable.

The notes on pages 13 to 16 form part of these financial statements.

Notes to the Condensed Interim Financial Statements

1 Financial Statements

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

2 Accounting policies

- (a) For the period ended 30 September 2015, the Company is applying for the first time, 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.

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 102, Interim Financial Reporting (FRS104) issued by the FRC in March 2015 and the revised Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC in November 2014.

- (b) 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 income statement.
- (c) The management fee and finance costs in relation to debt are recognised 75% as a capital item and 25% as a revenue item in the income statement in accordance with the Board's expected long-term split of returns in the form of capital gains and income, respectively. Interest receivable and payable and management expenses are treated on an accruals basis. All 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 as at fair value. 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 income statement as a capital item.

The company's listed investments are valued at bid price.

- (e) Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the income statement.
- (f) Foreign currencies are translated at the rates of exchange ruling on the balance sheet date. Revenue received/receivable and expenses paid/payable in foreign currencies are translated at the rates of exchange ruling at the transaction date.
- (g) All financial assets and liabilities are recognised in the financial statements at fair value.
- (h) Dividends payable – Interim and final dividends are recognised in the period in which they are paid.
- (i) Capital reserve – Gains or losses on realisation of investments which are readily convertible to cash, without accepting adverse terms and changes in fair values of investments are transferred to the capital reserve.

Share buybacks are, where applicable, funded through the capital reserve.

- (j) 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 balance sheet date where transactions of events that result in an obligation to pay more or a right to pay less tax in future have occurred at the balance sheet 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 accounts which are capable of reversal in one of more subsequent periods.

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

3 Income from investments

	(Unaudited) Period from 18 December 2014 to 30 September 2015 £000
From listed investments	
Overseas equities	557
Other income	
Interest on deposits	5
Total income	562

During the period to 30 September 2015, the Company received no special dividends which were taken to capital dividends.

4 Taxation on ordinary activities

	Period from 18 December 2014 to 30 September 2015		
	Revenue £000	Capital £000	Total £000
Irrecoverable overseas tax	90		

5 Investments at fair value through profit or loss

	As at 30 September 2015 £000
Opening cost	-
Add: additions at cost	184,732
	184,732
Less: disposals at cost	(96,858)
Closing cost	87,874
Closing investment holding unrealised losses	(5,341)
Closing valuation	82,533

The valuation of listed investments is at bid value and this represents fair value.

The transaction costs in acquiring investments during the period to 30 September 2015 were £112,000. For disposals, transaction costs were £7,000.

6 Fair value hierarchy

Under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 a: Quoted prices for identical instruments in active markets
- Level b: Prices of a recent transaction for identical instruments
- Level c: Valuation techniques that use:
 - (i) Observable market data; or
 - (ii) Non-observable data.

The financial assets measured at fair value in the financial statements are Level a in the fair value hierarchy at 30 September 2015.

7 Debtors: amounts falling due within one year

	Unaudited As at 30 September 2015 £000
Dividends receivable	125
Amounts due from brokers	998
Total	1,123

None of the Company debtors were past due or impaired as at the report date.

8 Cash at bank

	Unaudited As at 30 September 2015 £000
Sterling	963
US dollar	11,316
Total	12,279

9 Creditors: amounts falling due within one year

	Unaudited As at 30 September 2015 £000
Due to brokers	2,110
Due to Investment Manager (Gabelli Funds, LLC)	77
Other creditors	96
Total	2,283

10 Related Party Transactions

During the period to 30 September 2015, with the exception of management fees, directors' fees, directors' shareholdings, secretarial fees, and other administrative fees, the only related party transaction was the payment of brokerage commissions on security trades of £108,613 to G.research LLC, an affiliate of the Investment Manager.

11 Reconciliation of net return before finance costs and taxation to net cash outflow from operating activities

	Unaudited Period from 18 December 2014 to 30 September 2015 £000
Net return before finance costs and taxation	(5,358)
Adjustments for:	
Loss on investments	5,536
Currency gains	(530)
Increase in operating debtors	(125)
Increase in operating creditors	173
Taxation withheld from income on investments	(90)
Net cash outflow from operating activities	(394)

12 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:

	(Unaudited) Period from 18 December 2014 to 30 September 2015
Revenue return	
Revenue return attributable to ordinary shareholders	£34,000
Weighted average number of shares in issue during period	100,101,001
Return per ordinary share	0.03p
Capital return	
Capital return attributable to ordinary shareholders	(£5,482,000)
Weighted average number of shares in issue during period	100,101,001
Return per ordinary share	(5.48p)
Total return	
Total return per ordinary share	(5.45p)
	(Unaudited) As at 30 September 2015
Net asset value per share	
Net assets attributable to shareholders	£93,652,000
Number of shares in issue at the period end	100,101,001
Net asset value per share	93.6p

13 Called up share capital

	(Unaudited) As at 30 September 2015 £000
<i>Authorised:</i>	
250,000,000 Ordinary shares of 100p each – equity	250,000
<i>Allotted, called up and fully paid:</i>	
100,101,001 Ordinary shares of 100p each – equity	1,001

There have been no transactions in Company's own shares since 19 February 2015.

14 Post balance sheet events

There were no post balance sheet events.

15 Interim report

The financial information contained in this interim financial report does not constitute statutory accounts as defined in s434-436 of the Companies Act 2006. The financial information for the period to 30 September 2015 has not been audited or reviewed.

COMPANY INFORMATION

Registered Name: Gabelli Value Plus+ Trust PLC

Investment Manager: Gabelli Funds, LLC

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

Board of Directors

Andrew Bell

Richard Fitzalan Howard

Rudolf Bohli

Company Secretary

TMF Corporate Administration Services Limited

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

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London

SE1 2RT

Registrar

Computershare Investor Services PLC

The Pavilions

Bridgwater Road

Bristol

BS13 8AE

Brokers

Investec Bank plc

2 Gresham Street

London

EC2V 7QP

