GABELLI
VALUE PLUS+ TRUST PLC

Half-Yearly Financial Report
For the six months ended 30 September 2018

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.

Contents

Financial highlights

Performance

	(Unaudited) As at 30 September 2018	(Unaudited) As at 30 September 2017	(Audited) As at 31 March 2018
Net asset value per share (cum income)	**144.6p**	136.3p	129.5p
Net asset value per share (ex income)	**144.3p**	135.9p	128.9p
Share price	**134.0p**	128.9p	116.0p
Discount relative to the NAV (cum income)	**7.4%**	5.4%	10.4%

Total returns	(Unaudited) Half year ended 30 September 2018	(Unaudited) Half year ended 30 September 2017	(Audited) Year ended 31 March 2018
Net asset value per share#	**12.1%**	(1.6%)	(6.5%)
Russell 3000 Value Index (£)	**15.2%**	(2.1%)	(4.5%)
S&P 500 Index (£)	**19.7%**	0.8%	2.0%
Share price†	**16.0%**	(3.1%)	(12.8%)
Income			
Revenue return per share	**0.38p**	0.27p	0.59p
Ongoing charges*			
Annualised ongoing charges**	**1.28%**	1.34%	1.35%

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

The net asset value ("NAV") total return for the respective periods reflects the movement in the NAV, after taking account of dividends paid during the periods.

† The total share price return for the respective periods reflects the movement in the share price during these periods, after taking account of dividends paid during the periods.

* Ongoing charges are calculated as a percentage of shareholders' funds using the average net assets over the respective periods and calculated in line with the Association of Investment Companies (AIC's) recommended methodology.

** The annualised ongoing charges figures are the recurring operating and investment management costs of the Company, expressed as a percentage of the average net assets.

Chairman's statement

Jonathan Davie
Chairman

Introduction

This is my first missive to shareholders as Chairman of the Gabelli Value Plus+ Trust Plc, ("GVP" or the "Company"). I want to begin by thanking my predecessor, Andrew Bell, for his excellent contribution during his tenure, from the formation of the Company through this year's AGM. I should also like to take this opportunity to welcome Christopher Mills to the Board as a new non-executive Director. Christopher has had many successful years of investing in the U.S. and will bring additional experience and expertise to the Board.

The U.S. market was kind to investors during the first half of our financial year, with rises of over 10% recorded for the three major U.S. indices: the S&P 500 Index, the Dow Jones Industrial Average, and the Nasdaq Composite Index. As we all know, the markets have been taking a more pessimistic view of global growth which, combined with numerous political events, (some with very unfortunate consequences), have cast a cloud over investor confidence since the end of September.

Performance

The Company's Net Asset Value (NAV) rose by 12.1% during the period assisted by a 7.0% decline in Sterling against the U.S. Dollar, whilst the share price rose by 16.0%. This compares with a rise of 11.4% in the sterling adjusted S&P 500 Index. As has been pointed out in the past, I must remind shareholders that the portfolio is constructed on the basis of individual value investments selected by the manager and so can be expected to diverge from the market both positively and negatively. Over the long term, the manager's record since 1977 has proven they can outperform the broad equity markets and protect capital in downturns actively managing and researching on a stock by stock basis. During the past few years, value investing in the U.S. has certainly been out of fashion. We also have a non-market correlated component in merger arbitrage which in the past has been up to 30% of the portfolio and in the past six months has averaged just over 10% of net asset value, which also affects the volatility of the portfolio.

Dividend

A dividend of 0.6 pence was paid in August in respect of the 2018 financial year. 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 for the six month period were 0.38 pence per share (2017: 0.27 pence per share).

Share price rating and buybacks

The share price started the period at a 10.4% discount to NAV and finished the half year at a discount of 7.4%. The Company repurchased 163,000 shares at an average price of £1.27 and an average discount of 9.5%. The Company intends to continue to buy back shares when there is an anomalous discount to NAV and when it is in the interests of shareholders to do so. I should also remind shareholders that the investment management fee paid to the Investment Manager is calculated on market capitalisation which aligns its interest with that of all shareholders.

Gearing

The Company continues to evaluate the merits of putting gearing facilities in place and the best methodology for such arrangements. The use of gearing will always be selective and dependent on finding suitable investment opportunities. At the period end, the Company held a cash position of approximately 2.4% of net assets.

Outlook

A combination of rising U.S. interest rates and a gradual reduction in the U.S. Federal Reserve balance sheet will probably create increasing market headwinds, that may be exacerbated by potentially escalating trade wars and other international events, both political and economic.

The Investment Manager is well aware of these challenges and will continue to use Mr. Market's volatility to add to long term positions and search for new research-driven, fundamental value ideas, as well as mispriced non-correlated opportunities.

Jonathan Davie
Chairman
7 December 2018

Investment Manager's review

Gabelli Methodology

Gabelli Funds would like to thank its shareholders for entrusting a portion of their assets to the Gabelli Value Plus+ Trust Plc (the "Company" or the "Fund"). We appreciate the confidence and trust you have offered our organisation through an investment in GVP. Today, as we have for over forty years, we remain vigilant in the application of our investment philosophy and in our search for opportunities.

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 judgement gained from our comprehensive, accumulated knowledge of a range of sectors. Our portfolios are not index benchmarked, and we construct them 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 focus on earnings, free cash flow, and the management of prospective companies. 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 shareholders.

In Review

During the third quarter of 2018, the stock market continued its upward climb. The S&P 500 Index rose every quarter of 2017 and every quarter of this year with the exception of the first quarter, during which it was only down a marginal amount. Through the third quarter, the overall market (as measured by the S&P 500 Index) is up by over 10% on a total return basis. Growth stocks have been leading the market, not just year-to-date but also for the past five years, as value stocks have lagged. As evidence of this, growth stocks, measured by the S&P/Citigroup Growth Index, are up over 17% year to date, while value stocks, as measured by the S&P/Citigroup Value Index, are up by 3.5%. Large cap, technology-focused stocks have been driving the overall market, and they account for a substantial part of the gains that the market has seen. Some of these stocks do not pay a dividend, which is a characteristic we like to have in your Fund holdings. The good news is that, although value investing has been out of favour for many years now, we feel the market is poised to begin favouring value stocks once again, and your portfolio should be well positioned to benefit when that rotation occurs.

We expect both earnings growth and deal activity to accelerate in 2019, driven by fiscal stimulus, tax cuts, less regulation, and a favourable business climate. Deal activity should also increase, driven by large cash holdings on the balance sheet of corporate America, a stable regulatory environment, and modest interest rates.

The Economy

The U.S. economy grew at an impressive rate of almost 3.0% in real terms during 2017, and we expect that economic growth will continue at least at a 3.0% rate in 2018, and over 2.0% in 2019. Inflation, as measured by the Consumer Price Index, has started to move up slightly, and we expect that it will hover slightly above 2.0% for 2018, a level that central bankers should be comfortable with as they gradually raise short term rates. The unemployment rate, now just below 4.0%, stands at a multi-decade low. Housing starts of about 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units.

The U.S. economic expansion has been underway since June 2009, according to the National Bureau of Economic Research. That means we are now in the second longest expansion in the U.S., besting the 106-month run of the 1960s. The longest expansion on record was from 1991-2001. If the trend goes on for another year, as we expect it will, then this will be the longest on record. Record keeping of such economic data began around the time of the American Civil War.

The State of Washington

Since late 2017, the rising stock market was based on a "Trump Bump," consisting of (a) tax reform, (b) deregulation, and (c) fiscal stimulus. The Trump administration has delivered on all of these objectives. Fiscal stimulus is being fuelled by rising military spending, and the administration would also like to increase infrastructure spending. The new tax bill, which lowers the Federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive with other OECD countries, which is a major positive for the U.S. economy and the U.S. stock market. Your portfolio should be positioned to capture the benefits of the lower corporate taxes, as it includes a disproportionate weighting of small and mid-size U.S. firms, which previously were paying higher effective rates and whose revenues are centred on domestic operations. Many individuals will see lower taxes with reduced rates and an increased standard deduction, but higher income households in higher state and local tax (SALT) geographies could see an increase. Deregulation in the energy, financial, and media/telecom sectors, has already unleashed corporate animal spirits. We expect more deregulation to come from this administration.

Although the midterm elections happened after 30 September, we would like to briefly comment on them. The Republicans maintained control of the Senate but the Democrats won

Investment Manager's review continued

control of the House of Representatives. This means that there will be divided government for the next two years, which the markets should be comfortable with. Although it will be hard to pass much legislation, we do think an infrastructure bill can still pass Congress.

The State of the Fed

Notwithstanding excitement about potential tax windfalls, the most powerful market force coming out of Washington during the past decade has been the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Fed slashed short term interest rates from 4.5% (before the 2008-2009 financial crisis) to nearly zero, lifting asset prices everywhere. The Fed began tapping the brakes by tapering QE in October 2014, and has now raised rates eight times, the latest taking the Fed Funds rate to a range of 2.00% – 2.25%. Current expectations are for possibly one additional rate increase in 2018 and two in 2019, which would ratchet the Fed Funds rate to 3.0%. Newly-appointed Fed Chair Jerome H. ("Jay") Powell, a centrist and former banker, has expressed his comfort level with this course. In addition to raising short term rates, the Fed has also ended quantitative easing and is now letting its balance sheet shrink.

Over the long term, the Fed's "normalisation" of rates is healthy for the economy, but the timing of this process has been the subject of debate, given a lack of meaningful inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each were very different from today. A future recession may be unavoidable, but it need not be triggered by the Fed anytime soon. What is clear is that monetary policy has gone from being a tailwind to being a potential headwind for the economy and the market.

Dividends

Dividends are an important element in the historical returns of stocks. They provide current income and a growing income stream over time. During the third quarter of 2018, U.S. companies continued to increase their dividends, and the dividend payout ratio stood at about 40%. At the end of the quarter, the dividend yield on the S&P 500 was approximately 2%, while the 10 year U.S. Treasury yielded just over 3%.

Select Portfolio Holdings, as at 30 September 2018

Bank of New York Mellon Corp. (BK – $50.99 – NYSE), is a global leader in providing financial services to institutions and individuals. The company operates in more than 100 markets worldwide, and strives to be the global provider of choice for investment management and investment services. As of September 2018, the firm had $34.5 trillion in assets under custody and $1.8 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Discovery Communications Inc., (DISCA – $31.99 – NASDAQ), located in Silver Spring, Maryland, is a global nonfiction media and entertainment company that provides programming to pay-TV distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network and ID. On September 12, 2018, Discovery reached a virtual Multichannel Video Programming Distributor distribution agreement with Hulu, and announced a contract renewal with Dish Network, which includes carriage on Dish's Sling TV. In addition to providing approximately 2.5 million additional subscribers, the agreements highlight the value of Discovery's content. The news should reduce investor concerns that Discovery is losing relevance in U.S. markets. Separately, management believes: 1) Scripps synergies, estimated at $600 million, are tracking ahead of expectations; 2) affiliate fees should see a significant step-up in 2019; and 3) the company will be at or below 4.0x debt to EBITDA by year end. Discovery has an enviable business model. About 50% of revenue is generated from long term agreements with pay-TV distributors, and the company is exposed to secular growth in the international pay-TV industry. Industry leading margins are especially attractive, given the low capital intensity of the cable network business. We expect the acquisition of Scripps Networks to provide meaningful cost synergies as well as improved scale. We also believe Discovery could be an attractive acquisition target for a number of larger media companies, given the acceleration in industry consolidation. DISCA trades at 9.0x 2019P EBITDA, which compares favourably to recent transactions. Time Warner was purchased at 13x EBITDA and Disney is paying 15.5x EBITDA for FOX's assets.

Flowserve Corp. (FLS –$54.69 – NYSE), is a leading manufacturer of pumps, valves, and seals for the oil and gas, chemical, power generation, water treatment, and general industrial markets. Flowserve is benefiting from increased project activity across its core oil and gas, petrochemical, and chemical end markets in the U.S., Middle East, and Asia. As one of the largest providers of pumps and valves into these end markets, Flowserve stands to benefit from the release of budgetary dollars on these long cycle capital projects. The company's operating performance is also beginning to show early signs of improvement under the leadership of CEO Scott Rowe, who took the helm in April 2017.

HERC Holdings Inc. (HRI –$51.17 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States, after United Rentals and Sunbelt Rentals (owned by Ashtead). HRI was spun out of former parent Hertz on June 30, 2016. Underemphasised as part of a significantly larger car rental company, HRI now has the opportunity to improve profitability to levels more commensurate with peers, as a standalone entity with the potential to create significant value for shareholders. We continue to see operating improvement at HRI, which will help drive stronger earnings, particularly in the context of a growing equipment rental market. Ultimately, we view HRI as an attractive acquisition candidate.

Investment Manager's review continued

Republic Services Inc. (RSG –$72.64 – 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 thirty-nine states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 194 landfills, 209 transfer stations, 349 collection operations, and 92 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 growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Gabelli Funds, LLC
7 December 2018

Portfolio summary

Largest holdings

	(Unaudited) As at 30 September 2018	
	Market value £000	% of total portfolio
Republic Services Inc	7,019	5.0
Bank of New York Mellon Corp	4,966	3.5
Twenty First Century Fox	4,922	3.5
PNC Financial Services Group	4,804	3.4
The EW Scripps Co	4,474	3.2
USG Corp	4,319	3.1
Herc Holdings Inc	4,316	3.1
Navistar International Corp	3,336	2.4
Tribune Media Co	3,242	2.3
Mueller Industries Inc	3,185	2.3
Flowserve Corp	3,145	2.2
Discovery Inc	3,091	2.2
Enpro Industries Inc	3,076	2.2
CNH Industrial N.V.	2,945	2.1
Allergan Plc	2,922	2.1
Johnson Controls International	2,844	2.0
GCP Applied Technologies	2,743	1.9
Dun & Bradstreet Corp	2,730	1.9
Viacom Inc	2,575	1.8
State Street Corp	2,570	1.8
Sub-total	**73,224**	**52.0**
Other holdings*	67,873	48.0
Total holdings	**141,097**	**100.0**

A full list of investments is available on the Company's website.

* Excludes cash and short term investments.

Portfolio Distribution

By strategy (%)	(Unaudited) As at 30 September 2018
Value	88.9
Arbitrage	11.1
Total	**100.0**

By sector (%)	(Unaudited) As at 30 September 2018
Industrials	29.4
Consumer Discretionary	27.4
Financials	20.3
Health Care	6.7
Information Technology	4.8
Consumer Services	0.2
Consumer Staples	1.8
Utilities	1.6
Real Estate	1.3
Telecommunication Services	1.1
Energy	0.7
Other	4.7
Total	**100.0**

By asset class (%)	(Unaudited) As at 30 September 2018	(Audited) As at 31 March 2018
Equities	97.6	94.9
Cash and short term investments	2.4	5.1
Total	**100.0**	**100.0**

Interim Management Report and Responsibility Statement

The Chairman's Statement on pages 2 and 3 and the Investment Manager's Review on pages 4 to 8 provide details of the important events that have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company were explained in detail within the Annual Report for the year ended 31 March 2018. The Directors are not aware of any 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 2018, 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 are satisfied, 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 (UK GAAP) issued by the Financial Reporting Council ("FRC") in 2015; and

- the Interim Management Report, together with the Chairman's Statement and the Investment Manager's Report, includes a fair review of the information required by section 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

The half-yearly financial report was approved by the Board on 7 December 2018 and the responsibility statement was signed on the Board's behalf by Jonathan Davie, Chairman of the Board.

Jonathan Davie
Chairman
7 December 2018

Condensed statements of comprehensive income

	Note	(Unaudited) Half year ended 30 September 2018 Revenue £000	Capital £000	Total £000
Dividend income		908	–	908
Interest on deposits		11	–	11
Interest on fixed income securities		–	–	–
Total dividends and interest		**919**	**–**	**919**
Net realised and unrealised gains/(losses) on investments	3	–	14,832	14,832
Net realised and unrealised currency gains/(losses)		2	971	973
Investment management fee		(159)	(477)	(636)
Other expenses		(252)[(1)]	(7)	(259)
Net return on ordinary activities before finance costs and taxation		**510**	**15,319**	**15,829**
Interest expense and similar charges		(4)	–	(4)
Net return on ordinary activities before taxation		**506**	**15,319**	**15,825**
Taxation on ordinary activities	4	(124)	–	(124)
Net returns attributable to shareholders		**382**	**15,319**	**15,701**
Net returns per ordinary share – basic and diluted	6	**0.38p**	**15.35p**	**15.73p**

(1) Other expenses include Directors' remuneration (£78,000), fees accrued to State Street for Accounting, Depositary and Custody services (£55,000), Company Secretary services (£35,000), Broker services (£18,000) and Audit services (£17,000).

The total columns of these statements are the profit and loss accounts of the Company for the respective periods.

The revenue and capital items are presented in accordance with the AIC's Statement of Recommended Practice ('SORP') 2014, and updated in 2018.

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

No operations were acquired or discontinued in the half year ended 30 September 2018.

The notes on pages 17 to 24 form part of these financial statements.

(Unaudited) Half year ended 30 September 2017			(Audited) Year ended 31 March 2018		
Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
828	–	828	1,743	–	1,743
10	–	10	23	–	23
5	–	5	5	–	5
843	**–**	**843**	**1,771**	**–**	**1,771**
–	(1,308)	(1,308)	–	(7,321)	(7,321)
(8)	(670)	(678)	(24)	(1,274)	(1,298)
(164)	(491)	(655)	(323)	(970)	(1,293)
(250)	(7)	(257)	(532)	(13)	(545)
421	**(2,476)**	**(2,055)**	**892**	**(9,578)**	**(8,686)**
(29)	–	(29)	(49)	–	(49)
392	**(2,476)**	**(2,084)**	**843**	**(9,578)**	**(8,735)**
(118)	–	(118)	(251)	–	(251)
274	**(2,476)**	**(2,202)**	**592**	**(9,578)**	**(8,986)**
0.27p	**(2.47p)**	**(2.20p)**	**0.59p**	**(9.58p)**	**(8.99p)**

Condensed statements of changes in equity

Half year ended 30 September 2018 (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 2018		1,001	98,006	29,645	785	129,437
Realised gains on investments at fair value		–	–	5,513	–	5,513
Unrealised gains on investments at fair value		–	–	9,319	–	9,319
Realised currency gains		–	–	971	–	971
Capital expenses		–	–	(484)	–	(484)
Ordinary shares bought back into treasury	7	–	(207)	–	–	(207)
Transfer to revenue reserve for the period		–	–	–	382	382
Dividends paid	5	–	–	–	(599)	(599)
Net assets as at 30 September 2018	6	**1,001**	**97,799**	**44,964**	**568**	**144,332**

Half year ended 30 September 2017 (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 2017		1,001	98,200	39,223	1,394	139,818
Realised gains on investments at fair value		–	–	2,972	–	2,972
Capital distributions received		–	–	23	–	23
Unrealised losses on investments at fair value		–	–	(4,303)	–	(4,303)
Realised currency losses		–	–	(670)	–	(670)
Capital expenses		–	–	(498)	–	(498)
Ordinary shares bought back into treasury	7	–	(115)	–	–	(115)
Transfer to revenue reserve for the period		–	–	–	274	274
Dividends paid	5	–	–	–	(1,201)	(1,201)
Net assets as at 30 September 2017	6	**1,001**	**98,085**	**36,747**	**467**	**136,300**

Year to 31 March 2018 (Audited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2017		1,001	98,200	39,223	1,394	139,818
Realised gains on investments at fair value		–	–	4,906	–	4,906
Capital distributions received		–	–	23	–	23
Unrealised losses on investments at fair value		–	–	(12,250)	–	(12,250)
Realised currency losses		–	–	(1,274)	–	(1,274)
Capital expenses		–	–	(983)	–	(983)
Ordinary shares bought back into treasury	7	–	(194)	–	–	(194)
Transfer to revenue reserve for the year		–	–	–	592	592
Dividends paid	5	–	–	–	(1,201)	(1,201)
Net assets as at 31 March 2018	6	**1,001**	**98,006**	**29,645**	**785**	**129,437**

*These reserves are distributable.

The notes on pages 17 to 24 form part of these financial statements.

Condensed statements of financial position

	Note	(Unaudited) As at 30 September 2018 £000	(Unaudited) As at 30 September 2018 £000	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2017 £000	(Audited) As at 31 March 2018 £000	(Audited) As at 31 March 2018 £000
Fixed assets							
Investments at fair value through profit or loss	3		141,097		109,464		124,757
Current assets							
Cash and cash equivalents		3,505		26,770		6,661	
Receivables		651		536		278	
		4,156		27,306		6,939	
Current liabilities							
Payables		(921)		(470)		(2,259)	
Net current assets			3,235		26,836		4,680
Net assets			144,332		136,300		129,437
Capital and reserves							
Called-up share capital	7	1,001		1,001		1,001	
Special distributable reserve*		97,799		98,085		98,006	
Capital reserve		44,964		36,747		29,645	
Revenue reserve*		568		467		785	
Total shareholders' funds			144,332		136,300		129,437
Net asset value per ordinary share	6		**144.6p**		**136.3p**		**129.5p**

* These reserves are distributable.

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

The financial statements on pages 12 to 24 were approved by the Board of Directors on 7 December 2018 and signed on its behalf by

Jonathan Davie
Chairman

The notes on pages 17 to 24 form part of these 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 years ended 30 September 2018 and 2017, the Company applied FRS 104 – Interim Financial Reporting and for the year ended 31 March 2018, 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 updated in January 2017 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 year ended 31 March 2018.

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 FRS 102, which state that a statement of cash flows 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 2018 £000	(Unaudited) As at 30 September 2017 £000	(Audited) As at 31 March 2018 £000
Opening valuation	124,757	116,671	116,671
Opening unrealised (gains)/losses on investments	(10,999)	(23,249)	(23,249)
Opening cost	113,758	93,422	93,422
Add: additions at cost	69,026	2,526,452	101,922
Less: disposals at cost	(62,005)	(2,529,356)	(81,586)
Closing cost	120,779	90,518	113,758
Closing unrealised gains on investments	20,318	18,946	10,999
Closing valuation	**141,097**	**109,464**	**124,757**

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 2018 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	141,097	–	–	141,097
Net fair value	**141,097**	**–**	**–**	**141,097**

	As at 30 September 2017 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	109,464	–	–	109,464
Net fair value	**109,464**	**–**	**–**	**109,464**

	As at 31 March 2018 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	124,757	–	–	124,757
Net fair value	**124,757**	**–**	**–**	**124,757**

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 2018 £000	(Unaudited) Half year ended 30 September 2017 £000	(Audited) Year ended 31 March 2018 £000
Realised gains on investments	5,513	2,972	4,906
Capital distributions received from investments	–	23	23
Movement in unrealised gains/(losses) on investments	9,319	(4,303)	(12,250)
Net realised and unrealised gains/(losses) on investments	**14,832**	**(1,308)**	**(7,321)**

Transaction costs

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

	(Unaudited) As at 30 September 2018 £000	(Unaudited) As at 30 September 2017 £000	(Audited) As at 31 March 2018 £000
Purchases	49	37	71
Sales	30	12	20
Total	**79**	**49**	**91**

4 Taxation on ordinary activities

Analysis of the charge in the period	(Unaudited) Half year ended 30 September 2018 Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	124	–	124
Total	**124**	**–**	**124**

Analysis of the charge in the period	(Unaudited) Half year ended 30 September 2017 Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	118	–	118
Total	**118**	**–**	**118**

Analysis of the charge in the year	(Audited) Year ended 31 March 2018 Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	237	–	237
Foreign withholding taxes on REIT	14	–	14
Total	**251**	**–**	**251**

5 Equity dividends

	(Unaudited) Half year ended 30 September 2018 £000	(Unaudited) Half year ended 30 September 2017 £000	(Audited) Year ended 31 March 2018 £000
Final dividend of 1.2p paid for the year ended 31 March 2017	–	1,201	–
Final dividend of 0.6p paid for the year ended 31 March 2018	599	–	–
Total	**599**	**1,201**	**–**

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 2018	(Unaudited) Half year ended 30 September 2017	(Audited) Year ended 31 March 2018
Revenue return			
Revenue return attributable to ordinary shareholders	£382,000	£274,000	£592,000
Weighted average number of shares in issue during period	99,870,010	100,098,146	100,025,735
Total revenue return per ordinary share	**0.38p**	**0.27p**	**0.59p**
Capital return			
Capital return attributable to ordinary shareholders	£15,319,000	(£2,476,000)	(£9,578,000)
Weighted average number of shares in issue during period	99,870,010	100,098,146	100,025,735
Total capital return per ordinary share	**15.34p**	**(2.47p)**	**(9.58p)**
Total return			
Total return per ordinary share	**15.72p**	**(2.20p)**	**(8.99p)**

Net asset value per share	(Unaudited) As at 30 September 2018	(Unaudited) As at 30 September 2017	(Audited) As at 31 March 2018
Net assets attributable to shareholders	£144,332,000	£136,300,000	£129,437,000
Number of shares in issue at year end	99,788,001	100,011,001	99,951,001
Net asset value per share	**144.6p**	**136.3p**	**129.5p**

7 Called up share capital

	(Unaudited) As at 30 September 2018 £000	(Unaudited) As at 30 September 2017 £000	(Audited) As at 31 March 2018 £000
Authorised:			
250,000,000 Ordinary shares of 1p each – equity	2,500	2,500	2,500
Allotted, called up and fully paid:			
99,788,001 (31.03.2018: 99,951,001; 30.09.2017: 100,011,001) Ordinary shares of 1p each – equity	998	1,000	999
Treasury shares:			
313,000 Ordinary shares of 1p each – equity	3	1	2
Total shares	**1,001**	**1,001**	**1,001**

During the half year ended 30 September 2018 the Company bought back 163,000 shares into treasury at a cost of £207,653. During the year ended 31 March 2018 the Company bought back 150,000 shares into treasury at a cost of £193,744.

Note 11 provides details of the shares repurchased since the period end.

8 Transactions with the Alternative Investment Fund Managers' ("AIFM"), Investment Manager and Directors' Emoluments

Gabelli Funds, LLC is the Company's AIFM and provides portfolio management and risk management services to the Company in accordance with the Investment Management Agreement. The Company is categorised as an externally managed European Economic Area ("EEA") domiciled Alternative Investment Fund for the purposes of Alternative Invesetment Fund Managers Directive. Since the Investment Manager is a non-EEA, AIFM, the Investment Manager is only subject to the AIFM to the extent that it markets an EEA AIF in the EEA.

With the exception of Investment Management fees, Directors' remuneration, secretarial fees and other administrative fees the Company paid G.research, LLC, an affiliate of the Investment Manager, brokerage commissions on security trades of £73,079 during the half year ended 30 September 2018 and £61,201 during year ended 31 March 2018.

Notes to the condensed financial statements continued

8 Transactions with the Alternative Investment Fund Managers' ("AIFM"), Investment Manager and Directors' Emoluments continued

The Board consists of five independent non-executive Directors. The Company's Chairman, Mr Bell did not stand for re-election as a Director at the Company's Annual General Meeting, held on 14 August 2018. He was succeeded by Mr Davie, and Ms Robinski replaced Mr Davie as Chair of the Company's Audit and Management Engagement Committee. Mr Bohli Chairs the Company's Nomination Committee. Mr Mills was appointed as a Director on 15 August 2018.

None of the Directors have service contracts with the Company. The Chairman receives an annual fee of £35,000, and all other Directors receive a fee of £25,000, with the Chair of the Audit and Management Engagement Committee receiving an additional fee of £7,500 and the Chair of the Nomination Committee receiving an additional £2,500. As at 30 September 2018: £nil (30 September 2017: £nil) was outstanding in respect of Directors' fees.

9 Contingent liabilities and commitments

As at 30 September 2018, the Company had no contingent liabilities or commitments (30 September 2017:Nil, 31 March 2018:Nil).

10 Half-Yearly Report, Publication of Non-Statutory Accounts

The financial information contained in this half year financial report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 30 September 2018 and 30 September 2017 has not been audited.

The information for the year ended 31 March 2018 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditors on those accounts contained no qualification or statement under sections 498(2) or 498(3) of the Companies Act 2006.

11 Post balance sheet event

After 30 September 2018, and up to the close of business on 6 December 2018, a further 38,808 ordinary shares were repurchased, and placed in treasury, at an average price of 123.67 pence per share for a total consideration of £47,971.92. At the close of business on 6 December 2018, 351,808 shares were held in treasury.

Company Information

Registered Name
Gabelli Value Plus+ Trust Plc

Registered Office
64 St. James's Street,
London, England, SW1A 1NF

Board of Directors
Jonathan Davie (Chairman)
Rudolf Bohli
Richard Fitzalan Howard
Christopher Mills (appointed 15 August 2018)
Kasia Robinski

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

Company Secretary
Maitland Administration Services Limited
Springfield Lodge
Colchester Road
Chelmsford
Essex CM2 5PW

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 Ltd
20 Churchill Place
Canary Wharf
London E14 5HJ

Broker
Peel Hunt LLP
Moor House, 120 London Wall
London EC2Y 5ET

Registrar and Receiving Agent
Computershare Investment Services PLC
The Pavillions
Bridgwater Road
Bristol BS13 8AE

Company Information continued

Contact Information and Website

Please visit us on the Internet. Our homepage at **www.gabelli.co.uk** includes useful information about the Company, such as daily prices, factsheets, announcements, and current and historic half year and annual reports.

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

General Information

SEDOL/ISIN: BTLJYS4/GB00BTLJYS47
London Stock Exchange (TIDM) Code: GVP
Legal Entity Identifier (LEI): 213800FZFN1SD1GNNZ11

The Company's registrar is Computershare Investor Services PLC. Computershare's website address is investorcentre.co.uk and certain details relating to your holding can be checked through this website. Alternatively, Computershare can be contacted on 0370 703 6319. Change of name or address must be notified through the website or sent to The Pavillions, Bridgwater Road, Bristol BS99 6ZY.

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 **www.theaic.co.uk**

Notes

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