

BANCROFT FUND LTD  
Form N-CSRS  
June 24, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-02151

Bancroft Fund Ltd.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Jane D. O Keeffe

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

**Bancroft Fund Ltd.****Semiannual Report April 30, 2016****(Y)our Portfolio Management Team****To Our Shareholders,**

For the six months ended April 30, 2016, the net asset value ( NAV ) total return of the Bancroft Fund Ltd. was (1.9)%, compared with total returns of (2.9)% and (1.7)% for the Bank of America Merrill Lynch All U.S. Convertibles Index and the Barclays Balanced U.S. Convertibles Index, respectively. The total return for the Fund's publicly traded shares was 4.7%. The Fund's NAV per share was \$21.48, while the price of the publicly traded shares closed at \$18.28 on the New York Stock Exchange ( NYSE MKT ). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of April 30, 2016.

**Comparative Results****Average Annual Returns through April 30, 2016 (a)(b) (Unaudited)**

	Year to Date	6 Months	1 Year	3 Year	5 Year	10 Year
<b>Bancroft Fund Ltd.</b>						
<b>NAV Total Return (d)</b>	0.12%	(1.93)%	(4.01)%	6.39%	5.22%	5.47%(c)
<b>Investment Total Return (e)</b>	1.84	4.69	(5.59)	6.79	4.89	5.71
Bank of America Merrill Lynch All U.S. Convertibles Index	(0.13)	(2.88)	(7.67)	6.78	6.22	6.02
Barclays Balanced U.S. Convertibles Index	0.89	(1.67)	(7.13)	3.95	4.33	4.55
Standard & Poor's ( S&P ) 500 Index	1.74	0.43	1.78	11.82	11.58	7.01

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Bank of America Merrill Lynch All U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into US equities and have a market value of more than \$50 million. The Barclays Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends on October 31.

(c) Total return has not been adjusted for the 2008 tender offer.

(d) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. For the period December 2008 through October 2015, distributions were reinvested on the payable date using market prices. For the period May 2006 through January 2007, distributions were reinvested on payable date using NAV.

- (e) Total returns and average annual returns reflect changes in closing market values on the NYSE MKT and reinvestment of distributions.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of April 30, 2016:

**Bancroft Fund Ltd.**

Health Care	19.2%
Computer Software and Services	16.7%
Energy and Utilities	9.8%
Financial Services	9.7%
Real Estate Investment Trusts	8.6%
Semiconductors	7.2%
Communications Equipment	4.9%
Telecommunications	2.8%
Transportation	2.6%
Food and Beverage	2.4%
Business Services	2.3%
Consumer Services	2.1%
Diversified Industrial	2.0%
Wireless Communications	1.9%
Consumer Products	1.7%
Computer Hardware	1.5%
Metals and Mining	1.1%
Building and Construction	1.0%
Agriculture	0.9%
Automotive	0.8%
Entertainment	0.8%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

**Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**Certifications**

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The Fund's Chief Executive Officer has certified to the NYSE MKT that, as of December 9, 2015, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

**Bancroft Fund Ltd.****Schedule of Investments April 30, 2016 (Unaudited)**

<b>Principal</b>			<b>Market</b>
<b>Amount</b>		<b>Cost</b>	<b>Value</b>
	<b>CONVERTIBLE CORPORATE BONDS 61.4%</b>		
	<b>Automotive 0.4%</b>		
\$ 500,000	Tesla Motors Inc., 1.250%, 03/01/21	\$ 491,555	\$ 460,313
	<b>Building and Construction 1.0%</b>		
1,000,000	Dycom Industries Inc., 0.750%, 09/15/21(a)	1,003,925	1,032,500
	<b>Business Services 1.6%</b>		
1,500,000	Blucora Inc., 4.250%, 04/01/19	1,492,567	1,268,437
500,000	Monster Worldwide Inc., 3.500%, 10/15/19	517,301	466,250
		2,009,868	1,734,687
	<b>Communications Equipment 4.9%</b>		
1,550,000	CalAmp Corp., 1.625%, 05/15/20(a)	1,532,125	1,413,406
1,000,000	Harmonic Inc., 4.000%, 12/01/20(a)	1,000,000	858,125
1,000,000	Infinera Corp., 1.750%, 06/01/18	1,038,429	1,163,750
1,750,000	InterDigital, Inc., 1.500%, 03/01/20	1,794,937	1,838,594
		5,365,491	5,273,875
	<b>Computer Hardware 1.5%</b>		
1,500,000	Mentor Graphics Corp., 4.000%, 04/01/31	1,524,484	1,576,883
	<b>Computer Software and Services 16.7%</b>		
1,500,000	Bottomline Technologies Inc., 1.500%, 12/01/17	1,576,368	1,563,750
1,000,000	CSG Systems International Inc.,		



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	4.250%, 03/15/36(a)	1,013,085	1,083,125
1,500,000	EnerNOC Inc.,		
	2.250%, 08/15/19	1,180,122	1,047,187
1,500,000	FireEye Inc.,		
	1.625%, 06/01/35(a)	1,552,071	1,245,000
1,250,000	MercadoLibre Inc.,		
	2.250%, 07/01/19	1,336,222	1,471,094
1,000,000	Nuance Communications Inc.,		
	1.500%, 11/01/35	1,065,354	997,500
1,250,000	Proofpoint Inc.,		
	0.750%, 06/15/20(a)	1,306,418	1,282,813
1,000,000	PROS Holdings Inc.,		
	2.000%, 12/01/19(a)	1,027,467	795,000
725,000	Red Hat Inc.,		
	0.250%, 10/01/19	725,000	896,734
1,500,000	Synchronoss Technologies Inc.,		
	0.750%, 08/15/19	1,529,153	1,466,250

**Principal**

**Market**

<b>Amount</b>		<b>Cost</b>	<b>Value</b>
\$ 200,000	Take-Two Interactive Software Inc.,		
	1.750%, 12/01/16	\$ 204,811	\$ 358,875
1,500,000	The Priceline Group, Inc.,		
	1.000%, 03/15/18	1,614,179	2,230,313
1,000,000	Twitter Inc.,		
	1.000%, 09/15/21	970,607	844,375
1,500,000	Verint Systems Inc.,		
	1.500%, 06/01/21	1,482,117	1,355,625
1,500,000	Web.com Group Inc.,		
	1.000%, 08/15/18	1,492,807	1,458,750
		18,075,781	18,096,391

**Consumer Products 0.5%**

616,000	JAKKS Pacific Inc.,		
	4.875%, 06/01/20(a)	667,308	579,810

**Consumer Services 2.1%**

1,000,000	Carriage Services Inc.,		
	2.750%, 03/15/21	1,018,590	1,201,250
1,000,000	Extra Space Storage LP,		
	3.125%, 10/01/35(a)	1,000,000	1,103,750
		2,018,590	2,305,000

**Diversified Industrial 0.9%**

750,000	Kaman Corp.,		
	3.250%, 11/15/17(a)	775,742	985,781

**Energy and Utilities 3.5%**

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1,500,000	Cheniere Energy Inc., 4.250%, 03/15/45	1,208,464	871,875
500,000	Clean Energy Fuels Corp., 5.250%, 10/01/18(a)	502,978	329,687
259,000	Goodrich Petroleum Corp., 5.000%, 10/01/32	492,397	673
1,000,000	SolarCity Corp., 2.750%, 11/01/18	1,077,076	765,625
750,000	SunEdison Inc., 0.250%, 01/15/20(a)	530,966	30,000
500,000	SunPower Corp., 2.750%, 01/01/21	482,721	20,000
1,000,000	0.875%, 06/01/21	1,032,293	801,875
1,000,000	4.000%, 01/15/23(a)	1,000,000	971,250
		6,326,895	3,790,985
	<b>Entertainment 0.8%</b>		
1,125,000	Global Eagle Entertainment Inc., 2.750%, 02/15/35	1,133,699	861,328
	<b>Financial Services 2.4%</b>		
1,500,000	BlackRock Capital Investment Corp., 5.500%, 02/15/18	1,530,771	1,553,437

See accompanying notes to financial statements.

**Bancroft Fund Ltd.****Schedule of Investments (Continued) April 30, 2016 (Unaudited)**

<b>Principal</b>			<b>Market</b>
<b>Amount</b>		<b>Cost</b>	<b>Value</b>
	<b>CONVERTIBLE CORPORATE BONDS (Continued)</b>		
	<b>Financial Services (Continued)</b>		
\$ 1,250,000	Encore Capital Group Inc., 3.000%, 07/01/20	\$ 1,362,478	\$ 1,088,281
		2,893,249	2,641,718
	<b>Health Care 10.6%</b>		
500,000	Aceto Corp., 2.000%, 11/01/20(a)	500,427	468,750
750,000	ANI Pharmaceuticals Inc., 3.000%, 12/01/19	842,377	754,687
525,000	Array BioPharma Inc., 3.000%, 06/01/20	458,017	432,469
750,000	Exelixis Inc., 4.250%, 08/15/19	814,207	810,000
1,000,000	Horizon Pharma Investment Ltd., 2.500%, 03/15/22	1,084,498	877,500
500,000	Incyte Corp., 1.250%, 11/15/20	635,094	793,125
710,000	Jazz Investments I Ltd., 1.875%, 08/15/21	814,216	793,425
1,000,000	Molina Healthcare Inc., 1.125%, 01/15/20	1,052,765	1,395,000
750,000	NuVasive Inc., 2.250%, 03/15/21(a)	771,607	847,969
200,000	OPKO Health Inc., 3.000%, 02/01/33(a)	203,802	340,625
500,000	Quidel Corp., 3.250%, 12/15/20	517,000	456,563
750,000	Teligent Inc., 3.750%, 12/15/19	757,364	621,094
1,000,000	The Medicines Co., 2.500%, 01/15/22	1,071,860	1,226,250
500,000	Trinity Biotech Investment Ltd., 4.000%, 04/01/45(a)	500,000	449,063
1,250,000	Vitamin Shoppe Inc., 2.250%, 12/01/20(a)	1,232,147	1,192,187

		11,255,381	11,458,707
	<b>Metals and Mining 1.1%</b>		
600,000	Royal Gold Inc., 2.875%, 06/15/19	592,572	607,875
500,000	RTI International Metals Inc., 1.625%, 10/15/19	503,408	575,000
		1,095,980	1,182,875
	<b>Real Estate Investment Trusts 2.2%</b>		
1,000,000	Colony Capital Inc., 5.000%, 04/15/23	1,033,262	920,000
1,000,000	IAS Operating Partnership LP, 5.000%, 03/15/18(a)	992,720	965,000
<b>Principal</b>			<b>Market</b>
<b>Amount</b>		<b>Cost</b>	<b>Value</b>
\$ 500,000	Spirit Realty Capital Inc., 3.750%, 05/15/21	\$ 500,000	\$ 542,815
		2,525,982	2,427,815
	<b>Semiconductors 7.2%</b>		
750,000	Inphi Corp., 1.125%, 12/01/20(a)	746,940	778,594
550,000	Knowles Corp., 3.250%, 11/01/21(a)	560,000	556,875
2,000,000	Micron Technology Inc., 3.000%, 11/15/43	1,923,306	1,426,250
750,000	NVIDIA Corp., 1.000%, 12/01/18	772,848	1,340,156
1,500,000	NXP Semiconductors NV, 1.000%, 12/01/19	1,635,024	1,706,250
1,000,000	SanDisk Corp., 1.500%, 08/15/17	1,155,932	1,568,125
200,000	Spansion LLC, 2.000%, 09/01/20	242,346	352,250
		7,036,396	7,728,500
	<b>Telecommunications 1.4%</b>		
1,000,000	Alaska Communications Systems Group Inc., 6.250%, 05/01/18	966,274	957,500
200,000	Oclaro Inc., 6.000%, 02/15/20	219,269	545,875
		1,185,543	1,503,375

<b>Transportation 2.6%</b>			
1,250,000	Atlas Air Worldwide Holdings Inc., 2.250%, 06/01/22	1,237,029	1,057,813
1,125,000	Echo Global Logistics Inc., 2.500%, 05/01/20	1,139,748	1,082,109
1,000,000	Hornbeck Offshore Services Inc., 1.500%, 09/01/19	1,006,145	622,500
		3,382,922	2,762,422
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	68,768,791	66,402,965

<b>Shares</b>			
<b>CONVERTIBLE PREFERRED STOCKS 9.0%</b>			
<b>Agriculture 0.9%</b>			
10,000	Bunge Ltd., 4.875%	949,905	923,451
<b>Business Services 0.7%</b>			
694,670	Amerivon Holdings LLC, 4.000%	1,500,000	733,636
272,728	Amerivon Holdings LLC, common equity units,	0	16,364
		1,500,000	750,000

See accompanying notes to financial statements.

**Bancroft Fund Ltd.****Schedule of Investments (Continued) April 30, 2016 (Unaudited)**

Shares		Cost	Market Value
<b>Convertible Preferred Stocks (Continued)</b>			
<b>Energy and Utilities 0.3%</b>			
1,050	Chesapeake Energy Corp., 5.750%	\$ 911,496	\$ 336,000
<b>Financial Services 5.3%</b>			
1,500	Bank of America Corp., 7.250%	1,360,540	1,767,450
500	Cowen Group Inc., 5.625%	500,000	350,750
1,250	Huntington Bancshares, Inc., 8.500%	1,552,500	1,701,875
1,500	Wells Fargo & Co., 7.500%	1,007,238	1,869,000
		4,420,278	5,689,075
<b>Food and Beverage 0.7%</b>			
5,000	Post Holdings Inc., 3.750%	522,102	787,700
<b>Real Estate Investment Trusts 1.1%</b>			
20,000	Welltower Inc., 6.500%	1,068,010	1,234,600
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	9,371,791	9,720,826
<b>Mandatory Convertible Securities (b) 28.3%</b>			
<b>Automotive 0.3%</b>			
5,000	Fiat Chrysler Automobiles N.V., 7.875%, 12/15/16	340,528	364,063
<b>Diversified Industrial 1.1%</b>			
10,000	Stanley Black & Decker Inc., 6.250%, 11/17/16	1,031,784	1,184,400
<b>Energy and Utilities 6.0%</b>			
15,000	Anadarko Petroleum Corp., 7.500%, 06/07/18	705,794	569,400
20,000	Dominion Resources Inc., 6.375%, 07/01/17	997,000	986,600
20,666	Hess Corp., 8.000%, 02/01/19	1,103,984	1,571,029
35,000	Kinder Morgan Inc., 9.750%, 10/26/18	1,715,000	1,545,600

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30,000	NextEra Energy Inc., 6.371%, 09/01/18	1,496,250	1,794,000
		6,018,028	6,466,629
	<b>Financial Services 2.0%</b>		
20,000	Maiden Holdings Ltd., 7.250%, 09/15/16	1,006,250	947,200
24,000	New York Community Capital Trust V, 6.000%, 11/01/51	995,213	1,210,800
		2,001,463	2,158,000
			<b>Market</b>
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
	<b>Food and Beverage 1.7%</b>		
25,000	Tyson Foods Inc., 4.750%, 07/15/17	\$ 1,247,974	\$ 1,823,500
	<b>Health Care 8.6%</b>		
2,300	Allergan plc, 5.500%, 03/01/18	2,366,046	1,866,427
14,000	Amsurg Corp., 5.250%, 07/01/17	1,481,441	2,130,625
30,000	Anthem Inc., 5.250%, 05/01/18	1,514,723	1,390,500
1,250	Kindred Healthcare Inc., 7.500%, 12/01/17	1,271,683	935,000
10,000	Stericycle Inc., 5.250%, 09/15/18	1,002,500	776,600
2,382	Teva Pharmaceutical Industries Ltd., 7.000%, 12/15/18	2,329,552	2,146,182
		9,965,945	9,245,334
	<b>Real Estate Investment Trusts 5.3%</b>		
20,000	American Tower Corp., 5.500%, 02/15/18	2,011,250	2,073,600
20,000	Crown Castle International Corp., 4.500%, 11/01/16	2,028,498	2,124,300
30,000	Weyerhaeuser Co., 6.375%, 07/01/16	1,540,725	1,545,300
		5,580,473	5,743,200
	<b>Telecommunications 1.4%</b>		
15,000	Frontier Communications Corp., 11.125%, 06/29/18	1,522,670	1,564,500

<b>Wireless Communications 1.9%</b>			
30,000	T-Mobile US Inc., 5.500%, 12/15/17	1,613,947	2,034,300
<b>TOTAL MANDATORY CONVERTIBLE SECURITIES(b)</b>		29,322,812	30,583,926
<b>COMMON STOCKS 1.3%</b>			
<b>Automotive 0.1%</b>			
3,868	Ferrari NV	159,472	177,348
<b>Consumer Products 1.2%</b>			
28,022	Newell Brands Inc.	1,247,624	1,276,140
<b>TOTAL COMMON STOCKS</b>		1,407,096	1,453,488

See accompanying notes to financial statements.



**Bancroft Fund Ltd.****Schedule of Investments (Continued) April 30, 2016 (Unaudited)**

		<b>Cost</b>	<b>Market Value</b>
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>	\$ 108,870,490	\$ 108,161,205
<b>Other Assets and Liabilities (Net)</b>			3,946,239
<b>NET ASSETS COMMON STOCK</b>			
(5,218,040 common shares outstanding)			\$ 112,107,444
<b>NET ASSET VALUE PER COMMON SHARE</b>			
(\$112,107,444 ÷ 5,218,040 shares outstanding)			\$ 21.48

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2016, the market value of Rule 144A securities amounted to \$17,309,310 or 16.00% of total investments.
- (b) Mandatory Convertible Securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder. See Note 6 of the Notes to Financial Statements.  
Non-income producing security.

See accompanying notes to financial statements.

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**Bancroft Fund Ltd.**
**Statement of Assets and Liabilities****April 30, 2016 (Unaudited)****Assets:**

Investments, at value (cost \$108,870,490)	\$ 108,161,205
Cash	4,071,303
Receivable from Adviser	1,305
Dividends and interest receivable	597,744
Prepaid expenses	1,051
<b>Total Assets</b>	<b>112,832,608</b>

**Liabilities:**

Payable for investments purchased	560,000
Payable for investment advisory fees	70,867
Payable for accounting fees	7,500
Other accrued expenses	86,797
<b>Total Liabilities</b>	<b>725,164</b>

**Net Assets**

(applicable to 5,218,040 shares outstanding)	\$ 112,107,444
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**Net Assets Consist of:**

Paid-in capital	\$ 107,242,561
Accumulated net investment loss	(4,618,883)
Accumulated net realized gain on investments	10,193,051
Net unrealized depreciation on investments	(709,285)

<b>Net Assets</b>	<b>\$ 112,107,444</b>
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**Net Asset Value per Common Share:**

(\$112,107,444 ÷ 5,218,040 shares outstanding at \$0.01 par value; unlimited number of shares authorized)	\$ 21.48
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**Statement of Operations****For the Six Months Ended April 30, 2016 (Unaudited)**

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$5,381)	\$ 1,156,088
Interest	236,685
<b>Total Investment Income</b>	<b>1,392,773</b>
<b>Expenses:</b>	
Investment advisory fees	428,056
Trustees fees	55,759
Legal and audit fees	43,260
Shareholder communications expenses	29,597
Accounting fees	22,500
Shareholder services fees	15,886
Custodian fees	13,717
Tax expense	511
Miscellaneous expenses	20,571
<b>Total Expenses</b>	<b>629,857</b>
Less:	
Expense reimbursements (See Note 3)	(22,829)
<b>Net Expenses</b>	<b>607,028</b>
<b>Net Investment Income</b>	<b>785,745</b>
<b>Net Realized and Unrealized Gain/(Loss) on Investments:</b>	
Net realized gain on investments	8,012,366
Net change in unrealized depreciation: on investments	(10,570,114)
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	<b>(2,557,748)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$ (1,772,003)</b>

See accompanying notes to financial statements.

**Bancroft Fund Ltd.****Statement of Changes in Net Assets**

	<b>Six Months Ended April 30, 2016 (Unaudited)</b>	<b>Year Ended October 31, 2015</b>
<b>Operations:</b>		
Net investment income	\$ 785,745	\$ 990,293
Net realized gain on investments	8,012,366	6,923,168
Net change in unrealized depreciation on investments	(10,570,114)	(5,695,720)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>(1,772,003)</b>	<b>2,217,741</b>
<b>Distributions to Common Shareholders:</b>		
Net investment income	(1,177,765)*	(2,039,411)
Net realized gain	(4,645,629)*	(2,612,643)
Return of capital	(719,745)*	
<b>Total Distributions to Common Shareholders</b>	<b>(6,543,139)</b>	<b>(4,652,054)</b>
<b>Fund Share Transactions:</b>		
Net increase in net assets from common shares issued upon reinvestment of distributions	2,516,260	294,623
Net decrease from repurchase of common shares	(528,749)	(3,092,638)
<b>Net Increase/(Decrease) in Net Assets from Fund Share Transactions</b>	<b>1,987,511</b>	<b>(2,798,015)</b>
<b>Net Decrease in Net Assets Attributable to Common Shareholders</b>	<b>(6,327,631)</b>	<b>(5,232,328)</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year	118,435,075	123,667,403
End of period (including undistributed net investment income of \$0 and \$0, respectively)	\$ 112,107,444	\$ 118,435,075

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.



**Bancroft Fund Ltd.****Financial Highlights**

Selected data for a common share of beneficial interest outstanding throughout each period:

	Six Months Ended		Year Ended October 31,			
	April 30, 2016 (Unaudited)	2015	2014	2013	2012	2011
<b>Operating Performance:</b>						
Net asset value, beginning of period	\$ 23.19	\$ 23.59	\$ 22.13	\$ 19.15	\$ 18.48	\$ 18.85
Net investment income	0.17	0.17	0.19	0.25	0.48	0.48
Net realized and unrealized gain/(loss) on investments	(0.50)	0.23	1.74	3.31	0.75	(0.25)
Net capital from investment operations	(0.33)	0.40	1.93	3.56	1.23	0.23
<b>Distributions to Common Shareholders:</b>						
Net investment income	(0.23)*	(0.39)	(0.56)	(0.56)	(0.55)	(0.60)
Net realized gains	(0.90)*	(0.51)				
Net return of capital	(0.14)*					
Net capital distributions to common shareholders	(1.27)	(0.90)	(0.56)	(0.56)	(0.55)	(0.60)
<b>Net Share Transactions:</b>						

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Increase in net asset value from purchase of common shares	0.02	0.10	0.11	(0.00)(a)		
Increase in net asset value from common shares issued on investment of contributions	(0.13)	0.00(a)	(0.02)	(0.02)	(0.01)	0.00
Real fund share transactions	(0.11)	0.10	0.09	(0.02)	(0.01)	0.00
<b>Net Asset Value, End of Period</b>	\$ 21.48	\$ 23.19	\$ 23.59	\$ 22.13	\$ 19.15	\$ 18.48
NAV total return	(1.93)%	2.71%	9.71%	19.35%	7.20%	1.63%
Market value, end of period	\$ 18.28	\$ 19.50	\$ 20.09	\$ 18.42	\$ 16.45	\$ 15.85
Investment total return	4.69%	1.42%	12.25%	15.64%	7.36%	0.01%
<b>Key Ratios to Average Net Assets and Supplemental Data:</b>						
Net assets, end of period (in \$ millions)	\$ 112,107	\$ 118,435	\$ 123,667	\$ 118,821	\$ 102,316	\$ 98,208
Ratio of net investment income to average net assets	1.42%(b)	0.80%	1.00%	1.20%	2.60%	2.50%
Ratio of operating expenses to average net assets before reimbursement	1.14%(b)	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of operating expenses to average net assets	1.10%(b)	1.10%	1.10%	1.10%	1.10%	1.10%

Expenses to Average net Assets net of Reimbursement Portfolio Turnover rate	16.0%	48.0%	43.0%	51.0%	44.0%	43.0%
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Based on net asset value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized. Prior to November 1, 2015, reinvestments of distributions was at market prices on the payable date.

Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Amount represents less than \$0.005 per share.

(b) Annualized.

See accompanying notes to financial statements.



**Bancroft Fund Ltd.**

**Notes to Financial Statements (Unaudited)**

**1. Organization.** Bancroft Fund Ltd. currently operates as a diversified closed-end management investment company organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the 1940 Act ). Investment operations commenced in April 1971.

The Fund's primary investment objective is to provide income and the potential for capital appreciation, which objectives the Fund considers to be relatively equal over the long term due to the nature of the securities in which it invests. The Fund invests primarily in convertible and equity securities.

**2. Significant Accounting Policies.** As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ( GAAP ) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board ) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser ).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.



**Bancroft Fund Ltd.****Notes to Financial Statements (Unaudited) (Continued)**

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	<b>Valuation Inputs</b>			<b>Total Market Value at 4/30/16</b>
	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Convertible Corporate Bonds (a)		\$66,402,965		\$66,402,965
Convertible Preferred Stocks:				
Business Services			\$750,000	750,000
Financial Services	\$ 3,636,450	2,052,625		5,689,075
Other Industries (a)	2,494,051	787,700		3,281,751
<b>Total Convertible Preferred Stocks</b>	<b>6,130,501</b>	<b>2,840,325</b>	<b>750,000</b>	<b>9,720,826</b>
Mandatory Convertible Securities:				
Diversified Industrial		1,184,400		1,184,400
Health Care	6,179,709	3,065,625		9,245,334
Real Estate Investment Trusts	3,618,900	2,124,300		5,743,200
Other Industries (a)	14,410,992			14,410,992
<b>Total Mandatory Convertible Securities</b>	<b>24,209,601</b>	<b>6,374,325</b>		<b>30,583,926</b>

Common Stocks (a)	1,453,488			1,453,488
Total Common Stocks(a)	1,453,488			1,453,488
<b>TOTAL INVESTMENTS IN SECURITIES</b>	\$31,793,590	\$75,617,615	\$750,000	\$108,161,205

(a) Please refer to the Schedule of Investments ( SOI ) for the industry classifications of these portfolio holdings. The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the six months ended April 30, 2016. The Fund s policy is to recognize transfers among Levels as of the beginning of the reporting period.

#### **Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Bancroft Fund Ltd.**

**Notes to Financial Statements (Unaudited) (Continued)**

**Fair Valuation.** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than



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**Bancroft Fund Ltd.****Notes to Financial Statements (Unaudited) (Continued)**

similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At April 30, 2016, there were no restricted securities.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends. For certain securities known as contingent payment debt instruments, Federal tax regulations require the Fund to record non-cash, contingent interest income in addition to interest income actually received.

**Custodian Fee Credits.** When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as Custodian fee credits.

**Distributions to Shareholders.** Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The Fund declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the Fund's ability to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Dividend and may cause such gains to be treated as ordinary income. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

**Bancroft Fund Ltd.****Notes to Financial Statements (Unaudited) (Continued)**

The tax character of distributions paid during the year ended October 31, 2015 was as follows:

<b>Distributions paid from:</b>	
Ordinary income	\$ 2,039,411
Net long term capital gains	2,612,643
 Total distributions paid	 \$ 4,652,054

**Provision for Income Taxes.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of October 31, 2015, the components of accumulated earnings on a tax basis were as follows:

Net unrealized appreciation on investments	\$ 7,145,613
Undistributed ordinary income	1,180,766
Undistributed capital gains	4,133,900
 Total	 \$ 12,460,279

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at April 30, 2016:

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Depreciation</b>
Investments	\$108,870,490	\$9,351,496	\$ (10,060,781)	\$(709,285)

The Fund is required to evaluate tax positions expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended



April 30, 2016, the Fund incurred tax expense of \$511. As of April 30, 2016, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**3. Agreements and Transactions with Affiliates.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, equal on an annual basis to 0.80% of the first \$100,000,000 of the Fund's average weekly net assets and 0.55% of the Fund's average weekly net assets in excess of \$100,000,000. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser.

**Bancroft Fund Ltd.****Notes to Financial Statements (Unaudited) (Continued)**

Through October 31, 2017, the Adviser has contractually agreed to waive fees or reimburse expenses of the Fund to the extent the total expenses of the Fund (excluding brokers costs, interest, taxes, acquired fund fees and expenses, expenses chargeable to capital, and extraordinary expenses) exceed 1.10% of the weekly average net assets of the Fund. For the six months ended April 30, 2016, the Adviser reimbursed expenses in the amount of \$22,829.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the six months ended April 30, 2016, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$8,500 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. The Lead Independent Trustee receives an annual fee of \$1,000 and the Audit and Nominating Committee Chairman each receive an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**4. Portfolio Securities.** Purchases and sales of securities during the six months ended April 30, 2016, other than short term securities and U.S. Government obligations, aggregated \$17,599,419 and \$18,685,035, respectively.

**5. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 10.0% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended April 30, 2016, and the year ended October 31, 2015, the Fund repurchased and retired shares at average discounts of approximately 15.97% and 14.51%, respectively. See following table.

Transactions in common shares of beneficial interest for the six months ended April 30, 2016 and the year ended October 31, 2015 were as follows:

	Six Months Ended April 30, 2016 (Unaudited)		Year Ended October 31, 2015	
	Shares	Amount	Shares	Amount
Net increase in net assets from common shares issued upon reinvestment of distributions	140,967	\$ 2,516,260	14,629	\$ 294,623
Net decrease from repurchase of common shares	(29,949)	(528,749)	(149,898)	(3,092,638)
Net increase/(decrease) from transactions in Fund shares	111,018	\$ 1,987,511	(135,269)	\$ (2,798,015)

**6. Convertible Securities Concentration.** It is the Fund's policy to invest at least 65% of its assets in convertible securities. Although convertible securities do derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, the Fund's mandatory convertible securities include features which render them more sensitive to price changes of their underlying securities. Thus they expose the Fund to greater downside risk than traditional convertible securities, but generally less than that of the underlying common stock.

**Bancroft Fund Ltd.**

**Notes to Financial Statements (Unaudited) (Continued)**

**7. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**8. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

**Shareholder Meeting May 9, 2016 Final Results**

The Fund's Annual Meeting of Shareholders was held on May 9, 2016 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common shareholders elected Elizabeth C. Bogan, Ph.D, Jane D. O'Keefe, and Anthonie C. van Ekris as Trustees of the Fund. A total of 3,553,127 votes, 3,559,735 votes, and 3,549,042 votes were cast in favor of these Trustees, and a total of 713,072 votes, 706,464 votes, and 717,157 votes were withheld for these Trustees, respectively.

Mario J. Gabelli, CFA, Kinchen C. Bizzell, CFA, James P. Conn, James A. Dinsmore, CFA, Frank J. Fahrenkopf, Daniel D. Harding, CFA, Michael J. Melarkey, Kuni Nakamura, and Nicholas W. Platt continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

**Bancroft Fund Ltd.**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Thomas H. Dinsmore, CFA**, joined Gabelli Funds, LLC. in 2015. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015, Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager, of Bancroft Fund Ltd; and CEO, Portfolio Manager, and co-founder of Ellsworth Fund Ltd. He has a B.S. in Economics from the Wharton School of Business and an M.A. in Economics from Fairleigh Dickinson University.

**Jane D. O Keeffe** joined Gabelli Funds, LLC in 2015. She currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015, Ms. O Keeffe was President and Director of Dinsmore Capital Management where she was also a Portfolio Manager of Bancroft Fund Ltd. and Ellsworth Fund Ltd. Prior to joining Dinsmore Capital Management, Ms. O Keeffe held positions of increasing responsibilities at IDS Progressive Fund, Soros Fund Management Company, Simms Capital Management, and Fiduciary Trust International. She has a B.A. from the University of New Hampshire and attended the Lubin Graduate School of Business at Pace University.

**James A. Dinsmore, CFA**, joined Gabelli Funds, LLC. in 2015. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dinsmore received a B.A. in Economics from Cornell University and an M.B.A. from Rutgers University.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Convertible Securities Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading Convertible Securities Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XBCVX.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

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**BANCROFT FUND LTD.**

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**TRUSTEES**

Mario J. Gabelli, CFA

Chairman &

Chief Executive Officer,

GAMCO Investors, Inc.

Chairman &

Chief Executive Officer,

Associated Capital Group Inc.

Kinchen C. Bizzell, CFA

Managing Director,

Nicholas W. Platt

Former Managing Director,

FTI Consulting Inc.

Anthonie C. van Ekris

Chairman,

BALMAC International Inc.

**OFFICERS**

James A. Dinsmore, CFA

President



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CAVU Securities

Agnes Mullady

Treasurer

Elizabeth C. Bogan, Ph.D

Senior Lecturer, Economics

Andrea R. Mango

Princeton University

Secretary & Vice President

James P. Conn

Laurissa M. Martire

Former Managing Director &

Ombudsman

Chief Investment Officer,

Financial Security Assurance

Wayne C. Pinsent, CFA

Holdings Ltd.

Ombudsman

James A. Dinsmore, CFA

Richard J. Walz

Portfolio Manager,

Chief Compliance Officer

Gabelli Funds LLC

**INVESTMENT ADVISER**

Frank J. Fahrenkopf

Former President &

Gabelli Funds, LLC

Chief Executive Officer,

American Gaming Association

**CUSTODIAN**

Daniel D. Harding, CFA

State Street Bank and Trust

Managing General Director,

Company

Global Equity Income Fund

**COUNSEL**

Michael J. Melarkey

Of Counsel,  
McDonald Carano Wilson LLP

Skadden, Arps, Slate, Meagher &  
Flom LLP

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

TRANSFER AGENT AND  
REGISTRAR

American Stock Transfer and  
Trust Company

BCV Q2/2016

**Item 2. Code of Ethics.**

Not applicable.

**Item 3. Audit Committee Financial Expert.**

Not applicable.

**Item 4. Principal Accountant Fees and Services.**

Not applicable.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable.

**Item 6. Investments.**

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

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**REGISTRANT PURCHASES OF EQUITY SECURITIES**

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price Paid per Share (or Unit)		(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs	
Month #1 11/01/15	Common	N/A	Common	N/A	Common	N/A	Common	5,107,022
through 11/30/15	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #2 12/01/15	Common	N/A	Common	N/A	Common	N/A	Common	5,247,989
through 12/31/15	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #3 01/01/16	Common	N/A	Common	N/A	Common	N/A	Common	5,247,989
through 01/31/16	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #4 02/01/16	Common	8,700	Common		Common	8,700	Common	5,247,989
through 02/29/16	Preferred	N/A	Preferred		Preferred	N/A	Preferred	N/A
				\$17.2081				8,700 = 5,239,289
Month #5 03/01/16	Common	13,817	Common		Common	13,817	Common	5,239,289
through 03/31/16	Preferred	N/A	Preferred		Preferred	N/A	Preferred	N/A
				\$17.7637				13,817 = 5,225,472

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Month #6	Common	7,432	Common	Common	7,432	Common	5,225,472- 7,432= 5,218,040
04/01/16			\$17.6851				
through	Preferred	N/A		Preferred	N/A	Preferred	N/A
04/30/16			Preferred	N/A			
Total	Common	29,949	Common	Common	29,949	N/A	
			\$17.6851				
	Preferred	N/A		Preferred	N/A		
			Preferred	N/A			

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund s quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved Any or all common shares outstanding may be repurchased when the Fund s common shares are trading at a discount of 10% or more from the net asset value of the shares.
- c. The expiration date (if any) of each plan or program The Fund s repurchase plans are ongoing.

- d. Each plan or program that has expired during the period covered by the table The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. The Fund's repurchase plans are ongoing.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

**Item 11. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) The registrant's certifying officers are not aware of any changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the 1940 Act) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

- (a)(1) Not applicable.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Bancroft Fund Ltd.

By (Signature and Title)\* /s/ Jane D. O Keefe

Jane D. O Keefe, Principal Executive Officer

Date 6/24/2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Jane D. O Keefe

Jane D. O Keefe, Principal Executive Officer

Date 6/24/2016

By (Signature and Title)\* /s/ Agnes Mullady

Agnes Mullady, Principal Financial Officer and Treasurer

Date 6/24/2016

\* Print the name and title of each signing officer under his or her signature.