

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

Filing Date: **1995-06-13** | Period of Report: **1995-03-31**
SEC Accession No. **0000315609-95-000005**

([HTML Version](#) on secdatabase.com)

FILER

VENTURE INCOME PLUS INC

CIK: **315609** | IRS No.: **550285594** | Fiscal Year End: **0331**
Type: **N-30B-2** | Act: **40** | File No.: **811-03007** | Film No.: **95546611**

Mailing Address
87501

Business Address
124 E MARCY ST
SANTA FE NM 87501
5059834335

THIS DOCUMENT IS A COPY OF THE ANNUAL REPORT TO SHAREHOLDERS FILED ON JUNE 8, 1995 PURSUANT TO A RULE 201 TEMPORARY HARDSHIP EXEMPTION.

VENTURE INCOME (+) PLUS, INC.
P.O. Box 1688, 124 East Marcy Street
Santa Fe, New Mexico 87501

Dear Shareholder:

Your Fund had a very strong relative performance over the last year during a very tough bond market. Its net asset value performance with dividends reinvested of 4.69% over the twelve month period ending March 31, 1995 compared very favorably to the 1.55% average total return of the 99 funds in Lipper Analytical Inc.'s High Current Yield Category as published in the April 18, 1995 edition of The Wall Street Journal.

Your Fund's performance has resulted in the top risk-adjusted performance ratings from independent mutual fund rating services. The Value Line Mutual Fund Survey gave Venture Income Plus its highest Overall Rank of 1 (on a scale from 1 down to 5) based on its outstanding risk-adjusted total return over the three years ended March 31, 1995. Importantly, Value Line gives Venture Income Plus its lowest risk rating over the same three year period of all of the 62 funds in its high yield bond category. Value Line's overall risk rating for Venture Income Plus is a 2 (on a scale from 1, least risk, down to 5). No high yield funds have a 1 risk rating. Morningstar, Inc. also gives Venture Income Plus its highest rating of ***** (five stars) for the three year period ended March 31, 1995, based on its outstanding relative risk-adjusted total return. Morningstar gives Venture Income Plus two stars for its longer term, overall (historical profile) rating.

Venture Income Plus' fine performance over the last year resulted from several factors. The primary factor that helped was the overall defensive stance that was taken in late 1993 with regard to rising interest rates. This positioning turned out to be very appropriate for the market environment. Calendar 1994 saw the worst general bond market (quickest rise in interest rates and quickest drop in bond prices) since 1927. In addition, the high yield bond market experienced over twenty "blow ups," situations where disappointing financial results or other news resulted in the price of bonds of a particular issue dropping by more than thirty points. Fortunately, our attention to upside potential and, especially, to downside protection kept our Company out of all but a few of such issues. In addition, we had some very good positive performance from some of our non-market sensitive positions and from several of our "busted" (convertible bonds trading based on bond characteristics alone because their conversion features have no value) convertible bond positions.

We continue to position your Company by giving up some upside potential to pick up increased downside protection. Because we think that interest rates will continue to be volatile and that higher interest rates could push the economy into a recession, we believe our cautious positioning is still appropriate. We are accomplishing this by owning discount bonds (bonds with smaller coupons that trade at much lower than average dollar prices), highly rated, private label mortgage-backed securities, higher rated taxable municipal bonds, and cushion bonds (bonds with larger than average coupons). Holding these types of positions that have fewer natural buyers has allowed us to keep a fairly high yield even with our average rating of BB+. To further limit volatility, we continue to own few positions backed by companies with cyclical profiles. Also, we continue to hold over 120 positions. This high level of diversification has also contributed to the low risk/volatility rankings that your Fund has achieved.

We think the high yield/high risk bond market is an excellent diversification vehicle because it offers equity-size returns in a separate investment category. High yield bonds also make a good alternative to other fixed income markets because their short average lives and high coupons combine to give them less interest rate risk than most types of bonds. We believe high yield bonds still offer value even though they have generally outperformed both bonds and equities over the last four years (three very positive years and one tough year). Most other markets have finally gone through major shakeouts including the bond market in general, the emerging markets, derivatives, and the utility market. The high yield bond market went through its own shakeout in 1988, 1989 and 1990. Right now, the equity market is still at or near record high levels. We think that those seeking equity-size returns should consider the high yield bond market as a diversification vehicle.

VENTURE INCOME (+) PLUS, INC.
P.O. Box 1688, 124 East Marcy Street
Santa Fe, New Mexico 87501

In summary, your Fund has performed well on a relative basis over the current fiscal year. We continue to believe that the high yield bond category offers value, especially relative to equities. However, because we think that the recent rise in interest rates could push the economy into

recession, we will continue to keep your portfolio postured conservatively. We believe this defensive stance should result in continued strong relative performance over the next year.

Sincerely,

Martin H. Proyect
Chairman and President

B. Clark Stamper
Vice President and Portfolio Manager

April 28, 1995

[FN]
<F1>

Average annual rates of return for Venture Income (+) Plus, Inc. A shares, including the maximum front end sales charge of 4.75%, for the one, five, and ten years ending 3-31-95 are (0.35)%, 8.92%, and 6.39%, respectively.

<F2>

The Value Line Mutual Fund Survey uses two indicators: a Risk Rank to show the total level of risk a fund has and an Overall Rank measuring various performance criteria taking risk into account. The Ranks are based on each fund's past performance; hence, they are descriptive, rather than predictive. Funds are ranked from 1 to 5, with 1 being the highest Overall Rank (the best risk-adjusted performance) and, also, the best Risk Rank (the least risky). For both rankings, the top 10% of the funds are ranked 1, the next 20% are ranked 2, the next 40% are ranked 3, the next 20% are ranked 4, and the lowest 10% are ranked 5. Overall Ranks are calculated separately for three broad categories: equity and partial-equity funds, taxable-income funds (including high yield bond funds), and municipal bond funds. Overall Ranks are not designed to be compared across these categories. Overall Ranks are calculated on the basis of three critical factors: three-year performance with risk taken into account, and five-year and one-year persistence of relative growth in fund returns. Ranks are subject to change whenever they are calculated for new periods. For the period ending 3-31-95, 570 taxable fixed funds were included in determining the Overall Ranks for this category. One thousand sixty four taxable and tax-free fixed income funds were included in determining the Risk Rankings for this category.

<F3>

The Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3-31-95. The ratings are subject to change every month. Past performance is no guarantee of future results. Morningstar ratings are calculated from the fund's three-, five-, and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects fund performance below 90-day T-bill returns. Venture Income (+) Plus A received 5, 3, and 1 stars for the three-, five-, and ten-year periods, respectively. The Fund was rated against 2027, 1516, and 665 funds in a combined universe of equity, fixed-income and hybrid funds for the respective periods. The Fund's overall rating is two stars. Ten percent of the funds in an investment category receive five stars, 22.5% receive four stars, 35% receive three stars, 22.5% receive two stars, and the bottom 10% receive one star. The ratings listed were earned by the shares listed above only. Star ratings for the other classes may vary, and are available only for classes with at least three years of performance history.

[/FN]

VENTURE INCOME (+) PLUS, INC.
Management's Discussion of Fund Performance

An interview with B. Clark Stamper, Portfolio Manager of the Fund.

Q. Clark, what factors and strategies did you use to achieve the Fund's excellent results over the last twelve months?

A. There were two principal factors that helped us achieve our strong performance. First was the defensive positioning that I took with respect to most of the positions in the Fund beginning in late 1993. I had been following the utility index and noticed that it began to turn down in late 1993. Next, I noticed that the market for U.S. government bonds was also beginning to turn down. Accordingly, I began positioning the Fund defensively with respect to rising interest rates. Secondly, I began to raise the Fund's credit quality because I was afraid that rising interest rates could have pushed the economy into a recession. These moves also made sense to me because credit quality spreads (the differential in yields between lower quality bonds and higher quality bonds) were very tight; thus, lower quality bonds were offering less value than they had in the past. Both of these moves turned out to be very appropriate. 1994 saw the toughest bond market (rapidly rising interest rates and declining bond prices) since 1927. Lower quality bonds also performed poorly. Any negative surprises created supply which pushed prices downward. We were able to avoid most of those problems because of our defensive positioning.

Q. How is the Fund positioned currently and why?

A. After the bond market rebound from the early November 1994 low and with several stock market indices at or near record high levels, both the bond market and the stock market appear to be in positions similar to the beginning of 1994. In addition, a two tier market has developed in the high yield market. The larger issue-size, better known, larger company issues are trading very rich (at low yields) while the lesser known, smaller company-size, more speculative issues are trading rather cheap (at higher yields). This disparity probably exists because portfolio managers are putting a premium on liquidity. Also, they are probably "gun shy" due to the many "blow ups" that occurred in 1994. I am having difficulty finding a lot of value in the market. Because of these factors, I have again positioned Venture Income Plus defensively. The average rating of the rated securities is BB+. We hold few positions backed by companies with cyclical profiles. I have most of the Fund invested in positions that are backed by companies whose operations are more resilient in a recessionary economy. I think this posture is appropriate for the current environment.

Q. How would you describe your basic investment style?

A. I am a risk manager. My primary focus is on the tradeoffs between the risks and rewards of different investments. The primary risks in the high yield municipal category are: 1) credit risk, the risk that principal and interest will not be paid on a timely basis due to deteriorating credit quality, which would also cause the price of a security to drop, and 2) interest rate risk, the risk that interest rates will rise, thus, causing the value of a fixed coupon bond to drop. The reward is usually price appreciation due to improving credit quality and/or falling interest rates, in addition to a high current yield. Of course, there are other types of risk and the tradeoff between them can result in different positive or negative returns depending upon the subtleties of the specific credit and bond characteristics.

Q. How do you make your investment decisions?

A. My primary tool is bottom up credit research. My major concern is that the credit quality of our investments does not deteriorate and that we are paid back principal and interest on schedule. Purchasing high yield bonds is like making a loan. There are numerous variables that you look at to make sure you are going to be paid back. The potential return on the investment is then compared to the credit quality of the investment and the risk of something going wrong. I also apply this upside/downside analysis to interest rate risk and call risk as well. In addition, I use top-down management techniques where I look at the characteristics of the portfolio as a whole. I use these techniques to monitor the proportion of our stake in positions of similar type or strategy, and to make sure we are properly diversified.

VENTURE INCOME (+) PLUS, INC.
Comparison of Venture Income (+) Plus, Inc. and Salomon Brothers
Long-Term High-Yield Index

Average Annual Total Return for the Periods ended March 31, 1995. (This calculation includes an initial sales charge of 4 3/4% for Venture Income Plus.)

One Year.....	(0.35)%
Five Years.....	8.92%
Ten Years.....	6.39%

\$10,000 invested over ten years. Let's say you invested \$10,000 in Venture Income (+) Plus, Inc. on March 31, 1985. By March 31, 1995 the value of your investment would have grown to \$18,579 - an 85.79% increase on your initial investment. For comparison, the Salomon Brothers Long-Term High Yield Index would have grown to \$31,231 - a 212.31% increase.

Salomon Brothers Long-Term High-Yield Index is an unmanaged index and has no specific investment objective. The index used includes net interest reinvested, but does not take into account any sales charge.

The performance data for Venture Income (+) Plus, Inc. contained in this report represents past performance and assumes that all distributions were reinvested, and should not be considered as an indication of future performance from an investment in the Fund today. The investment return and principal value will fluctuate so that shares may be worth more or less than their original cost when redeemed.

Venture Income (+) Plus, Inc.
Schedule of Investments
At March 31, 1995

<TABLE>

CORPORATE BONDS AND NOTES - (70.76%)
<CAPTION>

Value

Principal		(Note 1)	

	AUTOMOTIVE - (0.68%)		
<S>	<C>		<C>
\$ 395,000	Collins & Aikman Group, Inc., Sub. Deb., 11.375%, 05/01/97.....		\$ 395,987
	AVIATION - (3.72%)		
250,000	Hudson General Corp., Conv. Sub. Deb., 7.00%, 07/15/11.....	185,938	
1,200,000	Simula, Inc., Sr. Sub. Notes, 12.00%, 03/19/96.....	1,203,000	
250,000	UNC Inc., Sr. Notes, 9.125%, 07/15/03.....	215,000	
586,000	WorldCorp Inc., Conv. Sub. Deb., 7.00%, 05/15/04....	564,025	
			----- 2,167,963 -----
	BUILDING AND BUILDING PRODUCTS - (1.45%)		
100,000	Rotorex Corporation, Conv. Sub. Deb., 5.00%, 05/01/96.....	94,750	
750,000	Waxman Industries, Inc., Sr. Secured Notes, 12.25%, 09/01/98.....	753,750	
			----- 848,500 -----
	COMPUTER PRODUCTS AND SERVICES - (3.74%)		
500,000	Anacomp, Inc., Sr. Sub. Notes, 15.00%, 11/01/00.....	482,500	
600,000	Anacomp, International N.V., Euro Gtd. Conv. Sub. Deb., 9.20%, 01/15/96.....	576,000	
550,000	Data Switch Corp., Conv. Sub. Deb., 8.25%, 06/01/02.	394,625	
169,000	San Jacinto Holdings Inc., Sr. Sub. Notes, 6.00%, 12/31/00.....	139,256	
81,716	San Jacinto Holdings Inc., Sub. Deb., 8.00%, 12/31/00<F3>.....	63,126	
500,000	Triad Systems Corp., Sr. Notes, 12.25%, 08/01/99....	525,000	
			----- 2,180,507 -----
	CONSUMER PRODUCTS & MERCHANDISE - (6.08%)		
500,000	Chattem Inc., Sr. Sub. Notes, Series B, 12.75%, 06/15/04.....	460,000	
500,000	Darling International Inc., 1st Priority Sr. Sub. Notes, 13.75%, 07/15/00.....	477,500	
1,499,000	Interco, Incorporated, Secured Bonds, Series A, 10.00%, 06/01/01.....	1,507,201	
1,000,000	International Semi-Tech Microelectronics Inc., Sr. Notes, Zero Cpn., 08/15/03<F3>.....	445,000	
100,000	L.A. Gear, Inc., Conv. Sub. Deb., 7.75%, 11/30/02...	57,000	
350,000	MacAndrews & Forbes Holdings, Inc., Sub. Deb., 13.00%, 03/01/99.....	348,250	
255,000	PMI Acquisition Corp., Sr. Sub. Notes, 10.25%, 09/01/03.....	249,263	
			----- 3,544,214 -----
	DEFENSE CONTRACTORS & PRODUCTS - (2.00%)		
250,000	Alliant Techsystems Inc., Sr. Sub. Notes, 11.75%, 03/01/03.....	256,875	
200,000	DBA Systems, Inc., Conv. Sub. Deb., 8.25%, 11/01/10.	170,000	
750,000	Tracor, Inc., Sr. Sub. Notes, 10.875%, 08/15/01.....	738,750	
			----- 1,165,625 -----
	ECOLOGICAL/ENVIRONMENTAL - (1.68%)		
700,000	Clean Harbors, Inc., Sr. Sub. Notes, 13.25%, 05/15/97.....	654,500	
333,000	International Technology Corp., Sr. Notes, 9.375%, 07/01/96.....	325,507	
			----- 980,007 -----
	EDUCATION - (0.37%)		
250,000	La Petite Holdings Corp., Sr. Secured Notes, 9.625%, 08/01/97.....	217,500	

Venture Income (+) Plus, Inc.
Schedule of Investments - Continued
At March 31, 1995

CORPORATE BONDS AND NOTES - Continued

Principal		(Note 1)	Value

	ELECTRONICS - (0.88%)		
\$ 43,000	Andersen Group, Inc., Conv. Sub. Deb., 10.50%, 10/15/02.....	\$ 35,636	
600,000	Comptronix Corp., Conv. Sub. Deb., 6.75%, 03/01/02.	345,000	
300,000	Diceon Electronics Inc., Conv. Sub. Deb., 5.50%, 03/01/12.....	132,000	

ENERGY - (7.74%)		
1,000,000	Clark R & M Holdings Inc., Sr. Secured Notes, Series A, Zero Cpn., 02/15/00<F3>.....	577,500
630,000	Empire Gas Corp., Sr. Secured Notes, 7.00%, 07/15/04.....	434,700
750,000	Giant Industries Inc., Gtd. Sr. Sub. Notes, 9.75%, 11/15/03.....	693,750
250,000	HS Resources Inc., Sr. Sub. Notes, 9.875%, 12/01/03.....	240,000
500,000	Midland Funding Corporation II, Sub. Secured Lease, 13.25%, 07/23/06.....	507,525
100,000	Moran Energy Inc., Conv. Sub. Deb., 8.75%, 01/15/08.....	66,250
212,000	Moran Energy International N.V., Euro Conv. Sub. Deb., 8.00%, 11/01/95.....	206,700
500,000	Nuevo Energy Co., Sr. Sub. Notes, 12.50%, 06/15/02.	525,000
250,000	Petroleum Heat & Power Co., Inc., Sub. Notes, 10.125%, 04/01/03.....	231,250
500,000	Trident NGL Holdings, Inc., Sub. Notes, 10.25%, 04/15/03.....	535,000
500<F6>	WRT Energy Corp., Sr. Notes, 13.875%, 03/01/02 (Units of \$1,000 par value).....	495,000

		4,512,675

EQUIPMENT LEASING - (1.19%)		
670,700	Technical Equipment Leasing Corp., Jr. Sub. Deb. Series A, 18.375%, 04/01/96.....	695,851

FINANCIAL SERVICES AND INSURANCE - (2.35%)		
50,000	CII Financial, Inc., Conv. Sub. Deb., 7.50%, 09/15/01.....	37,000
790,000	CVD Financial Corp., Variable Rate Bds., 9.25%, 07/31/08.....	466,100
320,000	Employee Benefit Plans Inc., Conv. Sub. Deb., 6.75%, 07/31/06.....	230,400
500,000	PennCorp Financial Group, Inc., Sr. Sub. Notes, 9.25%, 12/15/03.....	462,500
400,000	Scovill, Inc., Sub. Deb., 16.00%, 08/15/99.....	174,000

		1,370,000

FOOD SERVICE AND DISTRIBUTION - (7.80%)		
1,154,000	Farm Fresh Inc., Conv. Sub. Deb., 7.50%, 03/01/10...	657,780
500,000	Fresh Del Monte Produce N.V., Series A, Sr. Notes, 10.00%, 05/01/03<F5>.....	352,500
1,000,000	Great Atlantic & Pacific Tea Co., Inc. (Md.), Sr. Notes, 7.70%, 01/15/04.....	882,346
690,000	Kroger Co., Lease Cert., 6.00%, 04/01/03.....	510,600
675,000	Kroger Co., Lease Cert., 12.95%, 02/01/09.....	762,750
250,000	Pueblo Xtra International Inc., Sr. Notes, 9.50%, 08/01/03.....	221,250
500,000	Safeway Inc., Sr. Secured Deb., 9.30%, 02/01/07....	535,000
1,000,000	Southland Corporation, Deb., 4.00%, 06/15/04.....	626,250

		4,548,476

HEALTHCARE AND PHARMACEUTICAL - (7.09%)		
360,000	Advanced Medical, Inc., Conv. Sub. Deb., 7.25%, 01/15/02.....	217,800
2,660,000	American Medical International, N.V., Euro Deb., Zero Cpn., 08/12/97<F3>.....	2,151,275
280,000	Eckerd (Jack) Corp., Sub. Deb., 11.125%, 05/01/01..	284,900

Venture Income (+) Plus, Inc.
Schedule of Investments - Continued
At March 31, 1995

CORPORATE BONDS AND NOTES - Continued

Principal		(Note 1)	Value
-----		-----	
HEALTHCARE AND PHARMACEUTICAL - Continued			
\$ 750,000	Glycomed Inc., Conv. Sub. Deb., 7.50%, 01/01/03....	\$ 446,250	
500,000	OrNda HealthCorp., Sr. Sub. Deb., 12.25%, 05/15/02.	547,500	
500,000	Wright Medical Technology, Inc. Sr. Secured Notes, Series B, 10.75%, 07/01/00.....	490,000	

			4,137,725

HOTELS, LODGING & GAMING - (0.89%)			
500,000	GB Property Funding Corp., 1st Mtg. Notes, 10.875%, 01/15/04.....	428,750	
100,000	Station Casinos Inc., Sr. Sub. Notes, 9.625%, 06/01/03.....	88,500	

			517,250

LEISURE/ENTERTAINMENT - (2.30%)		
750,000	SpectraVision, Inc., Sr. Disc. Notes, Zero Cpn., 10/01/01<F3>.....	343,125
500,000	Underwater World Mall of America, Sr. Rev. Bds., 13.75%, 03/01/02.....	495,000
370,000	Wherehouse Entertainment, Inc., Conv. Sub. Deb., 6.25%, 07/01/06.....	191,938
625,000	Wherehouse Entertainment, Inc., Sr. Sub. Notes, Series B, 13.00%, 08/01/02.....	309,375
		----- 1,339,438 -----
MANUFACTURING - (2.02%)		
100,000	Atlantis Group Inc., Sr. Notes, 11.00%, 02/15/03...	99,500
500,000	Carlisle Plastics Inc., Sr. Notes, 10.25%, 06/15/97.....	497,500
500,000	Key Plastics, Inc., Sr. Notes, Series B, 14.00%, 11/15/99.....	582,500
		----- 1,179,500 -----
METALS - (2.55%)		
1,135,000	Crown Resources Corp., Conv. Sub. Deb., 5.75%, 08/27/01.....	737,750
500,000	Florida Steel Corp., Deb., 11.50%, 12/15/00.....	508,125
250,000	Haynes International Inc., Sr. Secured Notes, Ser. A, 11.25%, 06/15/98.....	236,250
		----- 1,482,125 -----
PAPER PRODUCTS - (0.64%)		
500,000	Grupo Industrial Durango S.A. DE C.V. Notes, 12.00%, 07/15/01.....	370,790
PRINT MEDIA - (0.97%)		
500,000	News America Holdings Inc., Sr. Notes, 12.00%, 12/15/01.....	563,461
REAL ESTATE - (3.93%)		
750,000	The Forecast Group, Sr. Notes, 11.375%, 02/01/01...	543,750
800,000	Georgia Marble Co., Sr. Reset Notes, Extendable Series B, 14.625%, 01/01/94<F2>.....	1,512,000
125,000	Georgia Marble Co., Sub. Notes, 17.00%, 01/01/96<F2>.....	236,250
		----- 2,292,000 -----
RESTAURANT - (1.28%)		
725,000	Foodmaker, Inc., Sr. Sub. Notes, 14.25%, 05/15/98..	748,562
TELECOMMUNICATIONS - (4.51%)		
1,354,100	Comdata Network, Inc., Jr. Notes, 11.00%, 10/15/97.	1,374,411
199,000	Mastec Inc., Conv. Sub. Deb., 12.00%, 11/15/00.....	194,025

Venture Income (+) Plus, Inc.
Schedule of Investments - Continued
At March 31, 1995

CORPORATE BONDS AND NOTES - Continued

Principal		(Note 1)	Value
-----		-----	
TELECOMMUNICATIONS - Continued			
\$ 900,000	Porta Systems Corp., Euro Conv. Sub. Deb., 6.00%, 07/01/02.....	\$	432,000
100<F6>	Viatel Inc., (\$1,000,000 Class A, Sr. Disc. Notes, Zero Cpn., 01/15/05 and 36,100 shares of common stock)<F3>.....		627,500
			----- 2,627,936 -----
TRANSPORTATION/SHIPPING - (3.54%)			
460,962	Continental Air Lines, Inc., Deferred Rent Notes, 12.00%, 06/30/96<F5>.....		460,962
250,000	Moran Transportation Co., 1st Preferred Shipping Mtg. Notes, 11.75%, 07/15/04<F5>.....		243,125
444,000	Preston Corp., Conv. Sub. Deb., 7.00%, 05/01/11....	401,820	
596,000	Tiphook Finance Corporation, Sr. Secured Notes, 8.00%, 03/15/00.....		451,470
500,000	TNT Transport (Europe) PLC/TNT (USA) Inc., Sr. Notes, 11.50%, 04/15/04.....		508,750
			----- 2,066,127 -----
UTILITIES - (1.36%)			
750,000	Consolidated Hydro Inc., Sr. Discount Notes, Zero Cpn., 07/15/03<F3>.....		438,750
357,000	Southeastern Public Service Co., Sr. Sub. Deb., 11.875%, 02/01/98.....		355,215

TOTAL CORPORATE BONDS AND NOTES (identified
cost \$42,564,798)..... 41,258,820

MORTGAGE BACKED BONDS - (7.71%)

227,106	Capstead Securities Corp., IV CMO, Series '92-7 CL Z-1, 8.75%, 05/25/23.....	224,835
604,666	Chase Mortgage Finance Corp., Series '93-G-A1, REMIC, 7.00%, 04/25/01.....	586,526
382,860	Citicorp Mtg. Securities, Inc., Series '89-16, 5.8488%, 04/25/19.....	373,289
77,690	Collateralized Mtg. Obligation Trust, Series 7, CL C, 9.125%, 09/01/06.....	77,510
100,000	Federal Home Loan Mortgage Corporation, CMO, Series '93, CL 1630 E, 6.00%, 09/15/23.....	78,317
651,717	First Nationwide Trust, Series '89-AR4-1, 9.50%, 10/25/19.....	649,312
962,326	Guardian Savings & Loan Association, Mtg. Pass-Through Certificates Series '88-1 A, 5.6253%, 07/25/18.....	931,050
547,406	Guardian Savings & Loan Association, Sr. Mtg. Pass-Through Certificates, Series '88-4 A, Variable Pass-Through Rate, 5.8324%, 01/25/19...	526,879
95,621	Kidder, Peabody Mortgage Assets Trust, CMO, Series 21, CL C, Fixed Rate, 8.20%, 11/20/19.....	96,311
507,395	Merrill Lynch Mtg. Invst. Inc., Mtg. Pass-Through Certificates, Series A, CL-A, 5.5965%, 02/01/18.	494,711
179,000	The Prudential Mortgage Securities Company, Mtg. Pass-Through Certificates Series '92-38, CL A-8, Fixed Rate, 6.95%, 11/25/22.....	150,732
41,068	Resolution Trust Corporation, REMIC, '92-Series M-3 CL A2, 8.625%, 07/25/30.....	40,042

Venture Income (+) Plus, Inc.
Schedule of Investments - Continued
At March 31, 1995

MORTGAGE BACKED BONDS - Continued

Principal/Shares		Value (Note 1)
\$ 215,473	Resolution Trust Corporation, American Res. Mtg. Corp., Servicer, Mtg. Pass-Through Certificates, Series '92-7 CL A1, 6.79%, 03/25/22.....	\$ 213,318
50,000	Ryland Acceptance Corporation Four, CMO, Ser. '85, CL 85-D, 9.25%, 04/01/12.....	51,208
	TOTAL MORTGAGE BACKED BONDS (identified cost \$4,463,719).....	4,494,040

TAXABLE MUNICIPAL BONDS - (8.28%)

570,000	Adams Cnty., CO, IDR Series A Pool Gtd. - Executive Life, 9.00%, 11/01/96<F1>.....	157,468
500,000	Commerce Refuse to Energy Auth., Taxable Ref. Rev. Bds., '90 Series, 10.50%, 07/01/00.....	502,500
245,000	Dade Cnty. Educ. Fac. Auth., FL, Exchangeable Rev. 9.70%, 04/01/10.....	264,166
165,000	El Paso Hsg. Fin. Corp., Multi-Fam. Res. Loan Program, Securitized Multi-Fam. Hsg. Rev. Bds., Series '86A, 8.88%, 10/15/96<F1>.....	54,450
675,000	Lockhart, TX, Correctional Fac. Funding Corp., 8.75%, 04/01/12.....	687,616
100,000	Louisiana HFA Multi Fam. Mtg. Rev. Bds., Gtd. Executive Life, 8.61%, 08/01/96<F1>.....	28,750
100,000	Louisiana St. Agriculture Fin. Auth., Security Agriculture Rev. Bds., Series A, Gtd. Executive Life, 8.80%, 10/01/96<F1>.....	28,750
1,860,000	Massachusetts St. HFA Res., Series C, 10.90%, 08/01/20.....	1,966,950
230,000	Mayor and City Council of Baltimore, Econ. Dev. Taxable Lease Rev. Bds. (Arcade Ltd. Partnership Prj.) Ser. '92, 8.50%, 08/01/02.....	236,900
675,480	Memphis, TN Hlth. Educ. & Hsg. Fac. Brd., Multi Fam. Hsg. Rev. Securitized, Series '86A, 8.68%, 09/15/96<F1>.....	179,069
20,000	Nebraska Invst. Fin. Auth., Agriculture Rev. Bds., Series A, Gtd. Executive Life, 8.34%, 11/01/93<F1>.....	5,750
440,000	New York St. HFA Rev. Multi Fam. Mtg. Series B, Sonya Prg. Insurance, 8.875%, 08/15/14.....	444,400
757,000	The Southeast TX Hsg. Fin. Corp. Securitized Multi Fam. Hsg. Rev. Bds. Series '86A, 8.60%, 09/01/96<F1>.....	196,820
70,000	Utah St. Fin. Sngl. Fam. Mtg. Sr. Issue C, 10.55%, 07/01/06.....	70,350
	TOTAL TAXABLE MUNICIPAL BONDS (identified cost	

\$5,061,742)	4,823,939

PREFERRED STOCKS - (1.82%)	
53,170 Sunshine Mining Holding Co., Cum. Redeemable \$1.19 Pfd.<F3>.....	452,254
23,774 Supermarkets General Holding Corp., \$3.52 Pfd.<F3>.....	606,237

TOTAL PREFERRED STOCK (identified cost \$973,034).....	1,058,491

Venture Income (+) Plus, Inc.
Schedule of Investments - Continued
At March 31, 1995

Principal/Shares/Units	Value (Note 1)
-----	-----
COMMON STOCKS - (1.16%)	
360,952 Sunshine Mining Co.<F3> (identified cost \$958,459).	\$ 676,785

WARRANTS - (0.37%)	
1,632 Casino America Inc., expire 11/15/96<F3>.....	1,391
500 Chattem Inc., expire 8/17/99<F3>.....	2,250
869 Empire Gas Corp., expire 07/15/04<F3>.....	8,690
36,000 Olympic Financial Ltd., expire 09/01/99<F3>.....	135,000
500 Petro PSC Properties L.P., Petro Fin'l Corp., expire 06/01/97<F3>.....	17,500
21,825 Sunshine Mining Co., expire 03/09/99<F3>.....	19,438
205 Wright Medical Technology, Inc., expire 06/30/03<F3>.....	33,825

TOTAL WARRANTS (identified cost \$28,041).....	218,094

REPURCHASE AGREEMENTS - (6.63%)	
\$3,865,000 Shearson Lehman Repurchase Agreement, 6.15%, 04/03/95, dated 03/31/95, repurchase value of \$3,866,981 (collateralized by \$4,150,000 par value U.S. Treasury Notes, 5.125%, 12/31/98, market value \$3,865,000) (identified cost \$3,865,000).....	3,865,000

OTHER SHORT-TERM INVESTMENTS - (2.39%)	
1,400,000 Federal Home Loan Mortgage, Discount Note, 5.88%, 04/24/95 (identified cost \$1,394,741).....	1,394,741

TOTAL INVESTMENTS (identified cost \$59,309,534) - (99.12%) <F4>.....	57,789,910
OTHER ASSETS LESS LIABILITIES - (0.88%).....	515,409

NET ASSETS - 100%.....	\$58,305,319

<FN>
<F1>
These securities are in default but have made partial payments.
<F2>
These securities are in default and are not currently paying interest.
<F3>
Non-income producing security.
<F4>
Aggregate cost for Federal income tax purposes is \$59,309,534.
<F5>
These securities are subject to Rule 144A. The Board of Directors
of the Fund has determined that there is sufficient liquidity in these
securities to realize current valuations.
<F6>
Units
</FN>
</TABLE>

At March 31, 1995, unrealized appreciation (depreciation) of securities
for Federal income tax purposes was as follows:

<TABLE>	<S>	<C>
	Unrealized appreciation.....	\$ 1,763,482
	Unrealized depreciation.....	(3,283,106)
	Net unrealized depreciation....	----- (\$1,519,624) -----
</TABLE>		

See Notes to Financial Statements
Statement of Assets and Liabilities
At March 31, 1995

<TABLE>

<S>	<C>
ASSETS:	
Investments in securities, at value (identified cost \$59,309,534) (Note 1).....	\$ 57,789,910
Cash.....	20,349
Receivables:	
Interest and dividends.....	1,178,249
Capital stock sold.....	114,937
Investments sold.....	494,958
Prepaid expenses.....	26,270
Other assets.....	75,000

Total assets.....	59,699,673

LIABILITIES:	
Payables:	
Capital stock reacquired.....	131,416
Investments purchased.....	1,150,207
Accrued expenses.....	112,731

Total liabilities.....	1,394,354

NET ASSETS (Note 5).....	\$ 58,305,319

CLASS A SHARES	
Net assets.....	\$ 56,404,861
Shares outstanding.....	11,601,030
Net asset value and redemption price per share (net assets/shares outstanding).....	\$ 4.86

Maximum offering price per share (100/95.25 of \$4.86)<F1>..	\$ 5.10

CLASS B SHARES	
Net assets.....	\$ 1,900,458
Shares outstanding.....	391,813
Net asset value, offering and redemption price per share (net assets/shares outstanding).....	\$ 4.85

Net assets consist of:	
Unrealized depreciation of investments.....	\$ (1,519,624)
Accumulated net realized loss.....	(25,170,666)
Paid-in capital.....	84,995,609

Net assets.....	\$ 58,305,319

<FN>
<F1>
On purchases of \$100,000 or more, the offering price is reduced.
</FN>
</TABLE>

See Notes to Financial Statements

Statement of Operations
For the year ended March 31, 1995

<TABLE>	<C>	<C>
<S>	<C>	<C>
INVESTMENT INCOME:		
Income:		
Interest.....	\$ 6,627,392	
Dividends.....	28,439	

Total income.....	6,655,831	

Expenses:		
Management fees (Note 3).....	453,243	
Custodian fees.....	81,542	
Transfer agent fees.....	86,174	
Audit fees.....	25,650	
Legal fees.....	33,118	
Accounting fees (Note 3).....	11,004	
Reports to shareholders.....	24,173	
Directors' fees and expenses.....	24,651	
Registration and filing fees.....	48,180	
Miscellaneous.....	22,715	
Commissions paid under distribution plan (Note 3) Class A.....	114,490	

Class B.....	3,302	
Total expenses.....		928,242

Net investment income.....		5,727,589

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized loss from investment transactions.....	(3,505,308)
Net decrease in unrealized depreciation of investments during the period.....	529,763

Net realized and unrealized gain (loss) on investments..	(2,975,545)

Net increase in net assets resulting from operations....	\$ 2,752,044

</TABLE>

See Notes to Financial Statements

Statement of changes in Net Assets

<TABLE>

<CAPTION>	For the Years Ended March 31, -----	
	1995	1994
<S>	<C>	<C>
Operations:		
Net investment income.....	\$ 5,727,589	\$ 5,062,532
Net realized gain (loss) from investment transactions.....	(3,505,308)	1,710,384
Net (increase) decrease in unrealized depreciation of investments.....	529,763	(1,492,857)
	-----	-----
Net increase in net assets resulting from operations.....	2,752,044	5,280,059
Distributions to shareholders from:		
Net investment income		
Class A (\$0.46 and \$0.50 per share, respectively).....	(5,702,988)	(5,104,403)
Class B (\$0.11 per share).....	(24,601)	-
Paid-in capital		
Class A (\$0.04 per share).....	(453,550)	-
Distribution in excess of realized gains		
Class A (\$0.10 per share).....	-	(982,932)
Capital share transactions (Note 5).....	(2,928,958)	27,166,096
	-----	-----
Total increase (decrease) in net assets..	(6,358,053)	26,358,820
Net Assets:		
Beginning of year.....	64,663,372	38,304,552
	-----	-----
End of year.....	\$58,305,319	\$64,663,372
	-----	-----

</TABLE>

See Notes to Financial Statements

Notes to Financial Statements
Year Ended March 31, 1995

Note 1 - Summary of Significant Accounting Policies.

The Company is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. Its primary objective is to achieve a high level of current income. The Company also seeks capital growth so long as such objective is consistent with its primary objective. The Company invests primarily in high yield, high risk, low rated and unrated bonds commonly referred to as "junk bonds." Such securities are speculative and subject to greater market fluctuations and risk of loss of income and principal than higher rated bonds. On December 1, 1994, the Company commenced the offering of shares in two classes, Class A and Class B. The Class A shares are sold with a front-end sales charge and the Class B shares are sold at net asset value and may be subject to a contingent deferred sales charge upon redemption. All classes have identical rights with respect to voting (exclusive of each Class's distribution arrangement), liquidation and distributions. The following is a summary of significant accounting policies followed by the Company in the preparation of its financial statements.

Security Valuation.

Fixed income securities may be valued on the basis of prices provided by a pricing agent when such prices are believed to reflect the fair market value of such securities. (Pricing agents generally take into account institutional size trading in similar groups of securities). Securities not priced in this manner will be priced at the last published sales price if traded on that day and, if not traded, at the mean between the most recent quoted bid and asked prices provided by investment dealers. The pricing service and valuation procedures are reviewed and subject to approval by the Board of Directors. If no quotations are available, securities will be valued at fair value as determined in good faith by the Board of Directors. Short-term obligations are valued at amortized cost, which approximates value.

Federal Income Taxes.

It is the Company's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Therefore, no provision for federal income tax is required. At March 31, 1995, the Fund had approximately \$25,171,000 of capital loss carryovers available to offset future capital gains, if any, of which \$1,608,000, \$1,743,000, \$4,918,000, \$7,606,000, \$4,382,000, \$1,409,000 and \$3,505,000 expire in 1996, 1997, 1998, 1999, 2000, 2001 and 2003, respectively.

Securities Transactions and Related Investment Income.

Securities transactions are accounted for on the trade date (date the order to buy or sell is executed) with gain or loss on the sale of securities being determined based upon identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Dividends and Distributions to Shareholders.

Dividends and distributions to shareholders are recorded on the ex-dividend date.

Other

During the year ended March 31, 1994, the Company adopted Statement of Position 93-2 Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies. Accordingly, permanent book and tax basis differences relating to shareholder distributions have been reclassified to additional paid-in capital. As of April 1, 1993, the cumulative effect of such differences totaling \$813,939 was reclassified from accumulated net realized loss to additional paid-in capital. Net investment income, net realized gains, and net assets were not affected by this change.

Note 2 - Purchases and Sales of Securities.

Purchases and sales of investment securities (excluding short term securities) during the year ended March 31, 1995, were \$55,834,361 and \$56,458,824, respectively.

Notes to Financial Statements - Continued
Year Ended March 31, 1995

Note 3 - Investment Advisory Fees and Other Transactions with Affiliates.

The Company pays advisory fees for investment management and advisory services under a management agreement with Selected/Venture Advisers, L.P. (the "Adviser"). The agreement provides for a monthly fee of .0625 of 1% (equivalent to .75 of 1% per annum) of the first \$250 million of average daily net assets of the Company. Regardless of the above provisions, the Adviser will pay or refund to the Company any expenses (including the fee under the agreement but excluding interest, taxes, brokerage fees, payments made to the Distributor under any Rule 12b-1 Distribution Plan adopted by the Company and, where permitted, extraordinary expenses) in excess of the most restrictive applicable expense limitation prescribed by any statute or regulatory authority of any jurisdiction in which the Company's shares are qualified for offer and sale. The Adviser believes that the most restrictive expense limitations presently applicable are 2 1/2% for the first \$30 million of average net

assets, 2% for the next \$70 million of average net assets and 1 1/2% for any additional average net assets. Selected/Venture Advisers, L.P. is paid for registering Company shares for sale in various states. The fee for the year ended March 31, 1995 amounted to \$8,004. Selected/Venture Advisers, L.P. is paid for certain transfer agent services. The fee for the year ended March 31, 1995 amounted to \$7,749. Selected/Venture Advisers, L.P. is also paid for certain accounting services. The fee for the year ended March 31, 1995 amounted to \$11,004. Three directors and the officers of the Company are also directors and officers of the general partner of Selected/Venture Advisers, L.P.

Note 4 - Distribution and Underwriting Fees

Class A Shares

Class A shares of the Company are sold at net asset value plus a sales charge and are redeemed at net asset value (without a contingent deferred sales charge).

During the year ended March 31, 1995, the Company's Underwriter, Selected/Venture Advisers, L.P., received \$236,817 from commissions earned on sales of Class A shares of the Fund of which \$37,587 was retained by the Underwriter and the remaining \$199,230 was reallocated to investment dealers. Selected/Venture Advisers, L.P. paid the costs of prospectuses in excess of those required to be filed as part of the Company's registration statement, sales literature and other expenses assumed or incurred by it in connection with such sales.

The Underwriter is reimbursed for amounts paid to dealers as a maintenance fee with respect to Class A shares sold by dealers and remaining outstanding during the period. The maintenance fee is paid at the annual rate of 1/4 of 1% of the average net assets maintained by the responsible dealers. The Underwriter is not reimbursed for accounts in which the Underwriter pays no service fees to other firms. The maintenance fee for Class A shares of the Company for the year ended March 31, 1995 was \$114,490.

Class B Shares

Class B shares of the Company are sold at net asset value and are redeemed at net asset value less a contingent deferred sales charge if redeemed within six years of purchase.

The Company pays the Distributor a 4% commission on the proceeds from the sale of the Company's Class B shares and the Distributor realloas 4% to the qualified dealer responsible for the sale of the shares. A rule implemented by the National Association of Securities Dealers, Inc., ("NASD") limits the percentage of the Company's annual average net assets attributable to Class B shares which may be used to reimburse the Distributor. The limit is 1%, of which 0.75% may be used to pay distribution expenses and 0.25% may be used to pay shareholder service fees. The

Notes to Financial Statements - Continued
Year Ended March 31, 1995

Note 4 - Distribution and Underwriting Fees - (Continued)

Class B Shares - (Continued)

NASD rule also limits the aggregate amount the Company may pay for distribution to 6.25% of gross sales since inception of the Rule 12b-1 plan plus interest at 1% over the prime rate on unpaid amounts. The Distributor intends to seek full payment (plus interest at prime plus 1%) of distribution charges that exceed the 1% annual limit in some future period or periods when the plan limits have not been reached.

During the four months ended March 31, 1995, Class B shares of the Company made distribution plan payments which included commissions of \$2,302 and maintenance fees of \$1,000.

Commissions earned by the Distributor during the four months ended March 31, 1995 on the sale of Class B shares of the Company amounted to \$17,936 of which \$15,595 was reallocated to qualified selling dealers.

The Distributor intends to seek payment from Class B shares of the Company in the amount of \$15,742, representing the cumulative commissions earned by the Distributor on the sale of the Company's Class B shares reduced by cumulative commissions paid by the Company and cumulative contingent deferred sales charge paid by redeeming shareholders. The Company has no contractual obligation to pay any such distribution charges and the amount, if any, timing and condition of such payment are solely within the discretion of the Directors who are not interested persons of the Company or the Distributor.

A contingent deferred sales charge is imposed upon redemption of certain Class B shares of the Company within six years of the original purchase. The charge is a declining percentage starting at 4% of the lesser of net asset value of the shares redeemed or the total cost of such shares. During the four months ended March 31, 1995 the Distributor received no contingent deferred sales charges from Class B shares of the

Notes to Financial Statements - Continued
Year Ended March 31, 1995

Note 5 - Capital Stock.

At March 31, 1995, there were 1,000,000,000 shares of capital stock (\$0.05 par value per share) authorized.

Transactions in capital stock were as follows:

<TABLE>

Class A

	For the Year Ended March 31, 1995	
	Shares	Amount
	-----	-----
<S>	<C>	<C>
Shares subscribed.....	2,407,613	\$ 11,798,620
Shares issued to shareholders in connection with reinvestment of distributions.....	784,110	3,839,262
	-----	-----
Shares reacquired.....	3,191,723 (4,183,295)	15,637,882 (20,452,967)
	-----	-----
Net decrease.....	(991,572)	\$ (4,815,085)
	-----	-----

	For the Year Ended March 31, 1994	
	Shares	Amount
	-----	-----
Shares subscribed.....	5,992,041	\$ 31,338,230
Shares issued to shareholders in connection with reinvestment of distributions.....	750,550	3,910,773
	-----	-----
Shares reacquired.....	6,742,591 (1,543,340)	35,249,003 (8,082,907)
	-----	-----
Net increase.....	5,199,251	\$ 27,166,096
	-----	-----

Class B

	For the Year Ended March 31, 1995	
	Shares	Amount
	-----	-----
Shares subscribed.....	492,336	\$ 2,367,751
Shares issued to shareholders in connection with reinvestment of distributions.....	967	4,634
	-----	-----
Shares reacquired.....	493,303 (101,490)	2,372,385 (486,258)
	-----	-----
Net increase.....	391,813	\$ 1,886,127
	-----	-----

	For the Year Ended March 31, 1994	
	Shares	Amount
	-----	-----
Shares subscribed.....	-	\$ -
Shares issued to shareholders in connection with reinvestment of distributions.....	-	-
	-----	-----

Shares reacquired.....	-	-
Net increase.....	-	\$ -

</TABLE>

VENTURE INCOME (+) PLUS, INC.
FINANCIAL HIGHLIGHTS

The following represents selected data for a share of capital stock outstanding throughout each period.

<TABLE>

<CAPTION>	-----Class A-----					Class B
	Year Ended March 31,					Four Months ended March 31,
	1995	1994	1993	1992	1991	1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of Period.....	\$5.14	\$5.18	\$4.92	\$4.75	\$6.07	\$4.80
Income From Investment Operations						
Net Investment Income.....	0.46	0.50	0.61	0.53	0.56	0.11
Net Gains or Losses on Securities (both realized and unrealized).....	(0.24)	0.06	0.25	0.43	(0.85)	0.05
Total From Investment Operations.....	0.22	0.56	0.86	0.96	(0.29)	0.16
Less Distributions						
Dividends (from net investment income).....	(0.46)	(0.50)	(0.60)	(0.53)	(0.56)	(0.11)
Returns of Capital.....	(0.04)	-	-	(0.26)	(0.47)	-
Distribution in excess of realized gains.....	-	(0.10)	-	-	-	-
Total Distributions.....	(0.50)	(0.60)	(0.60)	(0.79)	(1.03)	(0.11)
Net Asset Value, End of Period.....	\$4.86	\$5.14	\$5.18	\$4.92	\$4.75	\$4.85
Total Return<F1>.....	4.69%	11.29%	18.81%	22.45%	(5.32%)	4.28%

Ratios/Supplemental Data

Net Assets, End of Period (000 omitted).....	56,405	64,663	38,305	24,986	19,386	1,900
Ratio of Expenses to Average Net Assets.....	1.53%	1.48%	1.81%	1.93%	2.09%	2.36%<F2>
Ratio of Net Income to Average Net Assets.....	9.49%	9.31%	11.91%	11.01%	10.43%	8.66%<F2>
Portfolio Turnover Rate.....	98.94%	98.31%	84.93%	93.78%	76.92%	98.94%

<FN>

<F1>

Sales charges are not reflected in calculation.

<F2>

Annualized

</FN>

</TABLE>

Venture Income (+) Plus, Inc.
Report of Independent Certified Public Accountants

To the Shareholders and Board of Directors
of Venture Income (+) Plus, Inc.

We have audited the accompanying statement of assets and liabilities of Venture Income (+) Plus, Inc., including the schedule of investments, as of March 31, 1995, and the related statement of

operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 1995, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Venture Income (+) Plus, Inc. as of March 31, 1995, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with generally accepted accounting principles.

TAIT, WELLER & BAKER

Philadelphia, Pennsylvania
May 5, 1995

VENTURE INCOME (+)
PLUS, INC.

124 East Marcy Street, Santa Fe, New Mexico 87501

Directors

Martin H. Proyect
Wesley E. Bass, Jr.
Marc P. Blum
Shelby M.C. Davis
Eugene M. Feinblatt
Jerry D. Geist
D. James Guzy
G. Bernard Hamilton
LeRoy E. Hoffberger
Laurence W. Levine
Carl R. Luff
Edwin R. Werner

Officers

Martin H. Proyect
Chairman &
President
Carl R. Luff
Vice President, Treasurer
& Assistant Secretary
Raymond O. Padilla
Vice President, Secretary
& Assistant Treasurer
Carolyn H. Spolidoro
Vice President
Louis R. Proyect
Vice President
B. Clark Stamper
Vice President
Andrew A. Davis
Vice President
Eileen R. Street
Assistant Treasurer
& Assistant Secretary

Investment Adviser & Distributor
Selected/Venture Advisers, L.P.
124 East Marcy Street
Santa Fe, New Mexico 87501

Transfer Agent & Custodian
State Street Bank & Trust Company
c/o The Venture Funds
P. O. Box 8406
Boston, MA 02266-8406

Auditors
Tait, Weller & Baker
Two Penn Center Plaza Suite 700

Philadelphia, PA 19102-1707

Counsel
D'Ancona & Pflaum
30 North LaSalle Street
Chicago, Illinois 60602

For more information about Venture Income (+) Plus, Inc. including
management fee, charges and expenses, see the current prospectus which
must precede or accompany this report.

9505-15 VIP80