TR Property Investment Trust plc

Financial Report for the half year ended 30 September 2019

TR Property Investment Trust plc

TR Property Investment Trust plc's ("the Company" or "the Trust") investment objective is to maximise shareholders' total returns by investing in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK.

Introduction

The Company was formed in 1905 and has been a dedicated property investor since 1982. The Company is an Investment Trust and its shares are premium listed on the London Stock Exchange.

Benchmark

The benchmark is the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in Sterling.

Investment Policy

The Company seeks to achieve its objective by investing in shares and securities of property companies and property related businesses on an international basis, although, with a Pan-European benchmark, the majority of the investments will be located in that geographical area. The Company also invests in investment property located in the UK only.

Further details of the Investment Policies, the Asset Allocation Guidelines and policies regarding the use of gearing and derivatives are set out on pages 24 and 25 of the Annual Report, which is available on the Company's website. The current portfolio is shown on page 15.

Investment Manager

BMO Investment Business Limited acts as the Company's alternative investment fund manager ("AIFM") with portfolio management delegated to Thames River Capital LLP ("the Portfolio Manager"). Marcus Phayre-Mudge has managed the portfolio since 1 April 2011 and been part of the Fund Management team since 1997.

Independent Board

The directors are all independent of the Portfolio Manager and meet regularly to consider investment strategy, to monitor adherence to the stated objective and investment policies and to review performance. Details of how the Board operates and fulfils its responsibilities are set out in the Annual Report.

Performance

For the half-year to 30 September 2019 the net asset value total return was 8.5% against a benchmark total return of 6.7%. The share price total return was 9.7%.

Over the ten year period to 30 September 2019 the share price total return was 276.1% and the net asset value total return 234.8%. Over the same period the benchmark total return was 156.3%.

The Financial Highlights for the current year are set out opposite.

Dividend

An interim dividend of 5.20p (2018: 4.90p) will be paid on 7 January 2020 to shareholders on the register on 6 December 2019. The shares will be quoted ex-dividend on 5 December 2019.

Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions, which apply to non-mainstream investment products, because they are shares in an authorised investment trust.

Further information

General Shareholder information and details of how to invest in TR Property Investment Trust plc, including an investment through an ISA or saving scheme, can be found on pages 28 to 30. This information can be found on the Company's website www.trproperty.com

Financial Highlights and Performance

	At 30 September 2019 (Unaudited)	At 31 March 2019 (Audited)	% Change
Balance Sheet			
Net asset value per share	**445.12p**	418.54p	+6.4
Shareholders' funds (£'000)	**1,412,577**	1,328,254	+6.4
Shares in issue at the end of the period (m)	**317.4**	317.4	+0.0
Net debt[1,5]	**11.4%**	10.0%	
Share Price			
Share price	**423.50p**	394.00p	+7.5
Market capitalisation	**£1,344m**	£1,250m	+7.5

	Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	% Change
Revenue and Dividends			
Revenue earnings per share	**9.96p**	9.25p	+7.7
Interim dividend per share	**5.20p**	4.90p	+6.1

	Half year ended 30 September 2019 (Unaudited)	Year ended 31 March 2019 (Audited)
Performance: Assets and Benchmark		
Net Asset Value total return[2,5]	**+8.5%**	+9.1%
Benchmark total return	**+6.7%**	+5.6%
Share price total return[3,5]	**+9.7%**	+6.2%
Ongoing Charges[4,5]		
Including performance fee	**+0.76%**	+1.10%
Excluding performance fee	**+0.61%**	+0.63%
Excluding performance fee and direct property costs	**+0.59%**	+0.61%

1 Net debt is the total value of loan notes and loans (including notional exposure to CFDs) less cash as a proportion of net asset value.
2 The NAV Total Return for the year is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices.
3 The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.
4 Ongoing Charges are calculated in accordance with the AIC methodology. The ratio for 30 September 2019 is based on forecast expenses and charges for the year ending 31 March 2020. The performance fee included in the calculation above is the provision at 30 September 2019 referred to in note 2 rather than an estimate of the fee at the year end.
5 Considered to be an Alternative Performance Measure as defined on pages 25 and 26.

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Chairman's Statement

Hugh Seaborn
Chairman

Introduction

For the six months to 30 September, the Trust delivered a robust NAV total return of 8.5% which was ahead of the benchmark total return of 6.7%. The share price total return was larger at 9.7% as the Trust's shares traded close to, and occasionally at a premium to, the net asset value.

This performance was achieved against a backdrop of weakening confidence in the prospects for further growth in the current global economic cycle. Importantly, central banks around the world, including the U.S. Federal Reserve, remain determined to offer support through further easing in monetary policy. At the end of October the Fed announced a further 25bp cut bringing the mid cycle rate reduction to 75bps. In Europe, the European Central Bank cut rates and announced a resumption of bond buying. Such activity continues to help reduce the cost of borrowing and this in turn supports asset values. In these circumstances real estate remains a firm beneficiary.

Investors have had to wrestle with gauging the impact of the political uncertainty in the UK and Europe. Capital expenditure and investment decisions by corporates alongside spending by consumers have all suffered from deferral. Unsurprisingly, demand for logistics and warehousing remains very strong. Businesses continue to stockpile and retail property continues to suffer from the adversities of this consumption slowdown, combined with the political uncertainty as well as the relentless move to online shopping. The surprise has been the robust demand for office space in London, although flexibility has become paramount. Meanwhile Continental Europe's dominant cities are also in good health with rental growth still evident.

Earnings from our companies have continued to show steady growth and outside of the retail sector, management teams remain confident of the return prospects for their businesses.

Revenue Results and Dividend

The half year earnings of 9.96p are 7.7% ahead of the earnings at the prior year first half reflecting the growth referred to above assisted marginally by currency and a lower tax charge.

The Board has announced an interim dividend of 5.20p just over 6% ahead of the prior year interim dividend of 4.90p.

Revenue Outlook

Although our manager is confident of the continued earnings prospects for the companies we invest in, the uncertainties ahead and in particular the potential impact on Sterling, make it difficult to predict the full year outcome. The interim earnings typically represent around 65% of our full year earnings, but it is quite possible that significant currency fluctuations and changes in the portfolio could still have a material impact on our revenue for the full year.

Net Debt and Currencies

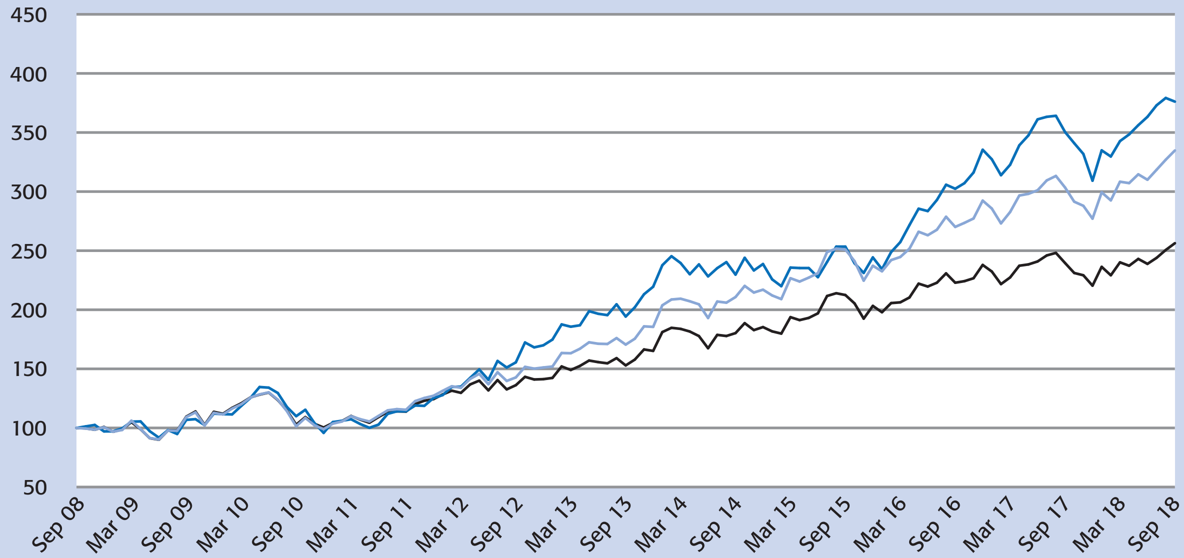
The level of gearing closed the half year at 11.4%. The gearing increased from 10.0% reported at the March year end, to around 13.5% through July and August, and has been reduced again towards the end of September. This reflects the sale of a directly owned property close to the half year and also a tactical response to the strong rally in UK names over the summer. Currency exposure in respect of the capital account (as opposed to the income account referred to above) is maintained in line with the benchmark. Therefore, the valuation of a significant proportion of the portfolio which is denominated in currencies other than Sterling, will increase if Sterling weakens and vice versa if the currency strengthens. The currency exposures of the portfolio are set out in a table on page 12 of this report.

Discount and Share Repurchases

The discount of the share price to the Net Asset Value reduced over the period from 5.9% to 4.8%. There were some fluctuations over the period with the shares standing at a small premium at times. There were no share repurchases in the half year period.

The website (www.trproperty.com) provides current and background data on the Trust including an informative monthly fact sheet prepared by the Manager alongside the Annual and Interim Reports.

Ordinary Share Class Performance: Total Return over 10 years (rebased)



Index of TR Property net asset value and share price total returns compared with the Benchmark Total Return Index

Benchmark TR   TR Property Share Price TR   TR Property NAV TR

Board Changes

I am delighted to report the appointment of Kate Bolsover to the Board with effect from 1 October. Kate brings a wealth of experience, which has further strengthened the Board. She was managing director of the mutual fund business at JP Morgan Cazenove and more recently has held a range of board positions including both chair and senior independent director of several investment trusts.

Awards

The Trust recently won the Property category in the AJ Bell Fund & Investment Trust Awards 2019.

Outlook

The themes of weakening global growth leading to central bank’s monetary stimulus are clear. It is somewhat less clear what the outcomes will be to major geo-political and economic events such as the US/China trade tensions, the recently announced UK General Election and presumed subsequent withdrawal from the European Union.

However, a decade of ultra low interest rates and a reluctance of governments and corporates to drive capital investment has resulted in strengthened balance sheets but left the world awash with both capital (savings) seeking investment and income. We therefore find ourselves in the peculiar situation with strong demand for high quality commercial property even at record low yields, but with banks remaining unwilling to finance speculative development. The result has been steady asset values (outside of retail) coupled with little evidence of over development.

Looking forward our managers remain ever vigilant about tenant quality and credit risk so that we focus on secure and stable earnings. Low (or even negative) interest rates will support asset prices but, as we are seeing every day in the retail sector, collapsing tenant demand, falling rents and corporate restructurings quickly equates to dramatic valuation falls.

Businesses and consumers across Continental Europe and the UK have endured three years of political uncertainty and referencing that fact has been a staple part of this outlook over that period. I offer no predictions of the political process or outcomes but I would remind investors that TR Property is truly pan-European in portfolio construction, currency exposure and its ability to seek out real estate opportunities.

Hugh Seaborn
Chairman
27 November 2019

Directors' Responsibility Statement

The Directors acknowledge responsibility for the interim results and approve this Half-Yearly Financial Report. The principal risks facing the Company are substantially unchanged since the date of the Annual Report for the year ended 31 March 2019 and continue to be as set out in that report.

The Directors of TR Property Investment Trust plc confirm that to the best of their knowledge:

(a) the Half-Yearly Financial Statements have been prepared in accordance with IAS 34 as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit for the period of the Group as required by the Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R;

(b) the Chairman's Statement together with the following Manager's Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

(c) the report includes a fair review of the information required by DTR 4.2.8R.

On behalf of the Board

Hugh Seaborn
Chairman

27 November 2019

The Board members are listed on page 27.

Manager's Report

Marcus Phayre-Mudge MRICS
Fund Manager

Performance

The Net Asset Value total return for the six months was 8.5%, ahead of the benchmark total return at 6.7%. Continental property companies returned 5.4% (in local currency terms) again outperforming their UK counterparts (+4.3%) but, unlike the last four half year reporting periods, this time the difference was much more marginal. However, when viewed in GBP, the Continental returns were once again more substantial at 8.3% due to further GBP weakness.

Whilst the overall property indices travelled in a tight band over the period, at the sector and country level there were large dispersions of returns. The slow 'car crash' of retail property values continued to be evidenced in the interim results of companies such as Hammerson, Intu and Capital & Regional. Share prices have disconnected from underlying asset values given how hard it is to assess value accurately. The twin evils of too much leverage and weakening earnings continue to keep investors away. The Trust has very modest exposure to UK retail (less than 3.5% of NAV) and importantly nearly half of that is through Supermarket Income REIT. This company was the only UK retail name to have positive performance in the period and this helped drive our relative outperformance in this sector. Post the half year the company successfully raised capital and now trades at a premium to its asset value.

German residential has been a mainstay of performance in the fund for many years. In the Annual Report I highlighted the concerns around the risk of the State of Berlin seeking to impose (in contradiction of federal practice) rent freezes and aggressive restrictions on indexation. These new rules ('Mietendeckel') look likely to become law in November, although the devil is always in the detail. Investors also worry that there could be contagion of this type of legislation to other regions. We do not agree with that premise and have maintained our non Berlin exposure. It is important to note that our German-wide (ex Berlin) exposure (through Vonovia and LEG) is far greater than our investment in that one city.

Our loosely termed 'alternatives' group which includes student accommodation, self storage and healthcare, all performed well and each sub-sector contributed strongly to performance – both absolute and relative. I have highlighted in the past our index-linked, long income exposure which overlaps with this group, particularly in healthcare and we saw strong returns there as these businesses benefited from the drop in the cost of long term financing.

This theme of 'lower for longer' debt cost resonated strongly in Sweden. Swedish property companies, with just one exception, have greater than average gearing coupled with higher proportions of short term debt. The combination of a falling cost of debt environment, coupled with rental growth at the asset level has led to very strong performances from many of these companies.

Switzerland, a market where we see little organic growth, benefited from being a safe haven in these volatile times. Swiss investors also sought exposure to their domestic currency and property names yielding 3% to 4% look attractive regardless of the medium term fundamentals.

The industrial and logistics overweight remains a key theme in the portfolio. Not only did we experience strong organic growth from all our companies (particularly those with development opportunities) but we benefited from corporate activity as well. In May, Londonmetric announced the agreed takeover of A&J Mucklow, the specialist Midlands industrial owner and developer. The Trust owned 5% of Mucklow. We opted for shares (rather than cash) in Londonmetric as we are firm advocates of the management team and the opportunities afforded in the merged vehicle.

Office markets across Europe continue to see rental growth. Our overweight to Paris (Gecina, Covivio) and Stockholm (Fabege, Kungsladen) added to performance but our underweight to Madrid and Barcelona proved costly. Whilst we are very positive about the outlook for both Spanish cities we focused our exposure through Arima, the new vehicle of the Axiara management team. Axiara was sold to Colonial in 2018 and was a successful investment for the Trust. We are confident that they have invested the proceeds of the IPO well but it will take time for the returns to materialise.

Central London's solid performance remains a conundrum and is reviewed later in this report. Our overweight to decentralised South East offices versus our underweight to Central London proved a poor decision. However, I am confident that that has more to do with illiquidity in the smaller companies which provide us with that exposure, McKay Securities and CLS Holdings, than the health of the underlying markets. In fact their relative undervaluation provides an ongoing investment opportunity.

Offices

The resilience of the London office market in terms of both rents and capital value stability continues to surprise us. Demand remains broad based, particularly across tech and media industries. Companies are happy to pay for quality and the premium rents achieved on Grade A (new and refurbished) space have persisted. In fact the drought of new space has driven pre-lets (advance commitments) to record levels. Investment appetite is driven by expectations of sustainable rents with future growth prospects. As a consequence investors remain active buyers. The difference between 2018 and 2019 has been the resurgence of domestic interest particularly in the City. However, the Brexit 'drag' has pulled investment volumes lower with Savills year to date estimates of £4.9bn in the City and £2.8bn in the West End both c50% below the five year average.

The rise of the flexible office provider remains a key topic, not least because of the travails of WeWork. Our view is that the flexible space market share (currently c5% of floorspace in Central London) will continue to grow. Tenants want the convenience and tenure flex and are prepared to pay for it. WeWork has led the space absorption charge, doubling its footprint each year since 2016. They are not alone and the difficulty for market observers is getting a handle on the underlying occupancy of these types of operators. WeWork et al will quickly cease acquiring space if they cannot fill or make money from their current estates. We remain cautious.

The picture across the largest cities in Continental Europe has been similar but with particular strength in Paris, Amsterdam, Madrid and Barcelona. Paris has year to date capital growth of 15% in core CBD and even higher figures in some peripheral markets. Underlying this is year on year rental growth of 5% to 7% across all the Paris sub-markets. In Spain, CBRE reported the fastest take up in Q3 for over 12 years. Vacancy has fallen a full percent to 8.7% in a year and prime rents reached €35.5 per sq m / per month (+7.6% year on year). Rents have been stable in the big six German cities with Berlin again reporting best in class growth.

Investment volumes in Paris have been lower than last year (but that period was buoyed by the Terreis €1.4bn transaction). Germany, Spain and Scandinavia all continue to attract global capital however the Netherlands (–34%) and Ireland (–17%) both saw falls in investment volumes between H1 2018 and H1 2019 according to CBRE.

Retail

Retail property of all types (with the exception of well let supermarkets) across Europe continue to suffer value degradation to varying degrees. Matters remain most acute in the UK. The period saw a number of high profile CVAs (company voluntary arrangements) including the long anticipated Debenhams and Arcadia. The CVAs provided a 'stay of execution' for both retailers with store closures and large rent reductions but neither retailer's future is assured. The twin headwinds of the online challenge and high property taxes (rates) continue to batter the profitability of all but best in class retailers. Overall vacancy in UK retail reached 13%, the correction towards sustainable rental levels remains work in progress. With concerns over the quality and depth of cashflow, investors have not returned. Shopping centre transaction volumes will be lower in 2019 than they were in 2018 which itself was a previous record. The largest transaction was the sale by Intu of its Derby centre. However the buyer receives a priority income stream and therefore the vendor was left with significant capital risk if the rental income falls. A desperate transaction from the seller's point of view. We expect Intu will be forced to raise capital as its balance sheet deteriorates.

Whilst we have seen a number of retailer failures across Continental Europe, particularly in the Netherlands, compared to the UK numbers these have been modest. European retail rents are generally much closer to sustainable levels. Whilst we see weakness in headline rents it is not on the scale of the UK. The market share of online purchases is currently far lower than the UK but investors expect the trend to online to accelerate as next day delivery becomes more standard. It is no surprise that retail investment has fallen 22% between H1 2018 and H1 2019 according to CBRE. Spain, which has seen strong employment and wage growth was the only country where investment volumes rose.

Distribution and Industrial

Occupier demand has remained robust in the UK even in the face of the supply chain uncertainty surrounding Brexit. The first nine months of 2019 saw take up reach 19.7m sq ft, just 10% down on last year. DTRE, predicts that full year lease up will match the five year average of 28m sq ft. Whilst this may only be matching the average, these are huge numbers and reflect the scale of growth in this key market. The supply response has been forthcoming and we predict little rental growth in certain regions such as the East Midlands where new supply is more than matching demand. Much hinges on the Brexit outcome for this type of real estate. We continue to favour the smaller, urban and suburban markets as opposed to the larger 'big boxes'. Yields have stopped falling for this latter group. However the medium term outlook remains positive with the ONS reporting that online retail accounted for 18% of total retail sales in 2018. Forrester's (a research and consulting group) forecast that it will reach 25% by 2023.

Continental Europe is a different story with Western Europe averaging 10.2% but just 5% in Spain and Italy. With a relatively nascent big box market, yields have historically been much higher than the UK. We are confident that yield compression will remain an attractive feature of almost all these markets. CBRE estimate that €32bn of capital flowed into this subsector in the year to June 2019, a sum only just eclipsed by the same period a year earlier. This year will exceed the 10 year average and this figure excludes the largest single property transaction, Logicor, which alone accounts for €12.2bn of logistics assets across Europe. The money is following the rental growth. Spain saw prime logistics rents rise 4% in H1 2019. In Dublin the figure was 5%. Vacancy stands at less than 5% in Germany, Sweden, Ireland and the Czech Republic.

Analysis by Savills assessed the attractiveness of 32 European countries across 23 different metrics. One of the conclusions identified was the tipping point for rapid growth in ecommerce logistics. Once online retail sales exceeded 11% of all sales there was a step change in logistics demand.

Residential

The private rental sector continues to flourish with demand continuing to outstrip supply. The risk is not economic but political. As detailed earlier Berlin is experiencing an extreme form of state intervention. Our view remains that the unique history of this city coupled with the unusual political structure where the city and the state of Berlin are effectively one makes the likelihood of contagion to other German residential markets low.

However, the speed of market driven rental growth and the social sensitivity of this particular sector means that we must have a constant eye on the risk of state intervention across Europe. We remain more attracted to markets where there are already state restrictions as this ensures that book values remain below rebuild cost. The key is to ensure that the rent restrictions allow for indexation and this makes these income streams very attractive. We continue to favour Germany (ex Berlin), Ireland and Sweden, although the Swedish residential names have become expensive and we have recently reduced exposure to those.

Alternatives

As mentioned earlier this group is now a core part of the portfolio. Unite's purchase of Liberty Living was welcomed by the market (us included). In fact the Trust had committed to being a cornerstone investor when the previous owners had considered floating the business in 2015. Given the investor demand for this asset class we would expect more portfolios to seek a listing.

Healthcare remains popular, particularly where investors are comfortable with the underlying tenant risk and we have seen strong performance from Assura and PHP with their direct relationships with state healthcare bodies in the UK and Ireland. The elderly care providers have seen more modest returns due to concerns over certain operators' financial strength but it was good to see Target Healthcare (a stock we hold) raise £80m in May.

Self storage has also been a strong performer and we see an increase in the use of short term storage by commercial users. The weakening in the London housing market has also enabled both Big Yellow and Safestore to acquire sites which might have previously been outbid by residential operators.

Debt and Equity Markets

Refinancing and securing record low costs of debt remains a popular activity for CFOs across the listed property sector. EPRA recorded £12.6bn of debt raised in the period under review and £15.3bn in the calendar year to date. This is a slightly lower run rate than previous years but that is to be expected given how much debt has been refinanced at these very low levels over the last few years. We do continue to see record low costs of debt being secured. By way of example, in October Unibail-Rodamco-Westfield priced a €750m 12 year bond at a fixed annual coupon of 0.875%.

There were no IPOs in the period, however we saw £3.7bn of follow on capital raisings. These were dominated by businesses raising capital to make corporate acquisitions. These included Vonovia raising €744m to aid its acquisition of Victoria Park in Sweden and Unite (£290m) to aid the purchase of Liberty Living. Aedifica, the healthcare operator raised €600m to acquire a UK portfolio (£450m) and aid expansion.

Aroundtown, the aggressively expanding German commercial and residential investor was the most prolific issuer of debt, raising a total of €3.0bn in a mix of straight bonds, senior unsecured and perpetual subordinated notes.

Property Shares

Property equity markets moved broadly sideways until late July when the background (rumbling) noise of the Brexit debacle once again rose in volume and pitch, driving investors away from UK domestic stocks. Property companies are a disproportionately large component of UK domestic 'baskets' due to their high level of GBP earnings. UK property names which had been weakening over the summer fell by 7.5% in the first two weeks of August. What was almost more surprising was the subsequent rally which ran from 15 August to 30 September adding 12.4% as investors changed their views entirely with the incoming Prime Minister appearing to be more determined than ever to drive matters to a conclusion, albeit an unknown one. Broader markets also saw a strong style rotation from 'growth' to 'value' and property names – seen as value plays – were a beneficiary.

Once again the central banks have played a leading role in investor behaviour. ECB President Draghi delivered his parting shot, another rate cut and a renewed bond buying programme. More QE saw the 10-year Bund yield fall to –0.6% at the end of September. Property values with their long duration income profiles benefit from these further falls in the cost of long-term financing.

Against this benign backdrop of positive macro policies there was a broad dispersion of fundamental real estate factors driving performance at the sector and company level. The issues surrounding retail property require no introduction. I have highlighted in previous reports the differential in characteristics between UK retail property and its Continental counterparts. These differences particularly around greater affordability across Europe continue to dominate. The essence is that the UK has a triple whammy of higher rents, much higher property taxes (rates) and greater online penetration. This continued to be reflected in the performance of the respective retail landlords. The worst performing Continental business, Vastned Retail returned –15.6%

versus –58.4% for Intu and –19.6% for Capital & Regional. Klepierre returned +3.5% whilst Hammerson returned –11.3%. The pattern of performance is clear.

As mentioned in the summary, German residential has been a stalwart sector for many years, growing in importance through capital increases and M&A driven by excellent returns. The Berlin political situation – which remains unresolved – rocked investor confidence. There are three listed companies with high exposure to the Berlin residential market, the largest Deutsche Wohnen returned –20.6% and the smallest, Phoenix Spree –16.6%. We are exposed to both these businesses but not ADO Properties which returned –23.9%. These figures are all very disappointing but it is worth reminding investors that the vast bulk of our German residential exposure is through LEG (–0.9%) and Vonovia (+3.8%). The weak returns from these stalwarts, who own thousands of apartments across the whole of Germany points to investors' concerns. Nevertheless, their relative outperformance of the Berlin names illustrates how investors see little chance of contagion from the Berlin political process.

Scandinavia and Sweden in particular were strong performers in the period. Almost all Nordic property companies operate with higher leverage and shorter duration debt structures than the average pan European property company. The consequence of the dovish response by the Riksbank (mirroring the ECB) was to supercharge earnings expectations and total returns with the Swedish element of the benchmark returning 20.2% in the six months. Residential names performed particularly well with Balder +25.1% and Kojamo of Finland returning a hugely impressive 40%. Not only have the underlying residential letting markets remained strong but corporate activity provided reinforcing datapoints. Vovonia acquired 61% of Hembla in a €1.1bn transaction adding to this giant residential investor's expansion outside of Germany.

The industrial/logistics markets across Europe remain top of investors shopping lists with all of our companies in this preferred sector beating the benchmark. Standout performances came from Catena (+28.4%) and WDP (+22.0%). In the UK we saw strong performances on the back of corporate activity with Londonmetric acquiring A&J Mucklow in a part paper/part cash £415m deal. The Trust owned 5% of Mucklow and enjoyed a tremendous return of 27.5% in the period with the transaction completing at the end of June. Londonmetric has been a key holding for many years and we welcome the increased scale together with the opportunities offered by Mucklow's West Midlands assets.

Swiss property stocks draw investors in volatile times. The uncertainty surrounding the global outlook as well as the ongoing local issues in Europe resulted in the Swiss property companies collectively returning +15% (in CHF) in the six months to September.

Investment Activity

Turnover (purchases and sales divided by two) totalled £157.8m equating to 12.0% of the average net assets over the period. This compares to £122.7m in the same period last year and £138.8m for the previous year. The increase compared to previous periods reflects, in part, the block disposals following the privatisations of Telford Homes (acquired in July by Trammel Crow part of the CBRE group) and Green REIT (acquired in September by US private equity Henderson Park).

Corporate activity has been a strong feature of the period as noted earlier. Much more commercial property is owned privately than publicly and if public markets are going to insist on valuing companies significantly below asset value then private capital will step in. Green REIT is a case in point, where the stock traded between €1.30 and €1.60 per share for 4 years prior to the Board announcing their intention to sell the business. The eventual sale price was €1.94 per share.

In the logistics space, I reduced exposure to the UK names particularly those with the greatest 'big box' exposure as share prices moved to premiums to net asset values. I remain positive about the prospects for the sector, particularly those with development programmes in densely populated markets. I increased our Continental European positions (Argan, Catena, VIB, Montea, WDP) where all our positions have significant landbanks and where we anticipate further yield tightening (capital values rising) just as we have experienced in the UK.

As noted earlier, the vast majority of our German residential exposure is outside of Berlin and this will remain the case as we continue to absorb the impact of this historic state intervention freezing rents for five years. I have though, increased our exposure to German commercial property through adding to VIB Vermoegen (industrial), Sirius and CLS (offices) and Aroundtown (all sectors). The latter has just agreed non-binding terms to acquire a smaller competitor TLG. The twist in this particularly opaque saga is that TLG had already bought/committed to acquire, for cash, up to 15% of Aroundtown owned by the founder, Yakir Gabay. This represents 2/3 of his holding and TLG paid a hefty premium to the share price. Minority shareholders will need to be able to rely on a strong supervisory board going forward. Not as easy as it sounds.

Revenue and Revenue Outlook

Earnings for the first half of the year increased by 7.7% over the prior year first half to 9.96p per share. This reflected the underlying earnings growth we have seen from our portfolio with a little help from weakening sterling and a lower tax charge. Some modest successes in reclaiming withholding tax together with beneficial withholding tax rates on some of the dividends received in the first half maintained the effective tax rate to around 10.5%, in line with the prior year. The prior year tax charge had benefitted from some more significant withholding tax reclaims and we anticipate a slightly higher effective tax rate in the second half.

The fortunes of sterling remain a significant unknown with the potential for change in either direction. Although 68% of our projected non-sterling income has already been collected, foreign exchange movements could still have a significant impact on the revenue account. Another material factor will be the positioning of the portfolio through the second half as we take into account political events. This may also lead to a change in the gearing levels which will have an impact upon the revenue account.

Gearing and Debt

Gearing at the end of September was modestly higher than at the year-end, although this disguises activity in-between. Corporate transactions delivered cash just ahead of the year end and as I wrote the Annual Report in May, this had not been re-invested given the uncertain political outlook. Net investment increased over the early part of summer with gearing moving from 10.0% to around 13.5% but then was pulled back again towards the end of the period in response to the dramatic rally in UK names from mid August. Essentially I have been taking profits in the UK larger cap names and reduced London exposure as share prices return to pre-Referendum levels and the gearing level has ended the period at just over 11%.

At the time of writing we have just entered into a new loan agreement with ICBC for a facility of £20m. This addition diversifies our borrowing relationships which we are always keen to do and gives us the capacity to effect gearing towards the upper limit of our guidelines if deemed advantageous.

Direct Property Portfolio

The physical property portfolio produced a total return of 1.2% for the 6 months comprising a capital return of –0.5% and an income return of 1.7%.

At the end of the period, Field House, Harlow was sold for £10.5m, 3% ahead of book cost after all fees and rental top ups. The price reflected a net initial yield of 7.7% and a capital value of £170 per sq. ft and comes at the end of an intensive period of asset management. We successfully completed the rent review of Teva (the principal tenant) together with the letting of the vacant 1st floor suite at a new record rent for the building.

Over the summer at The Colonnades in Bayswater we completed the separation and refurbishment/extension for the old public house and flat above. We have created a modern, fully furnished 3 bed, 3 bath flat with its own direct access. Previously redundant space has been incorporated to provide a cinema room. The property is on the market to sell with a new long lease and early interest has been positive. These works also included the external recladding of the pub and we hope to find a new operator shortly.

The planning application for the redevelopment of our industrial estate in Wandsworth remains with the Council for determination but we are informed that it will go to planning committee before the Christmas break. The length of time it has taken to reach this point in the planning application process (over a year) reflects not only the scheme's size and complexity but also how stretched local authority planning teams are.

Outlook

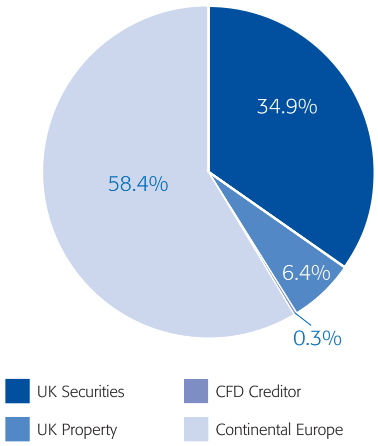
The ongoing Brexit saga continues to dominate the outlook. However, the country does appear to be inching towards an outcome after three years of negotiation and Parliamentary stalemate. Clarity will result in the release of pent up investment decisions. This will aid property values as both tenants and investors commit to transactions. Beyond that potential short term bounce we remain focused on the longer-term sector focused dynamics which are broadly the same as they were six months or a year ago. Retail property (particularly in the UK) remains of deep concern. The flipside of that coin – logistics – the reverse. However, equity markets are now up with events with deep discounts applied to retail names and premiums for logistics businesses. The largest city office markets across Europe are set fair with few exhibiting over supply. The private residential sector is also robust with wage growth ensuring affordability, although the pace of rental growth is a growing concern and (further) direct intervention (as seen in Berlin) whilst unlikely cannot be ruled out. The reality of the situation is the acute shortage of accommodation as these key cities grow and more rural areas depopulate.

Underpinning all this commentary at the sector level is the response of the central banks. Inflation expectations in the Eurozone, a metric closely watched by the ECB's governing council fell to an all-time low in early October. The 'five-year, five year inflation forward' which measures how much annual inflation markets are pricing in starting, in five years' time, sank below 1.1%. With this low level of inflation expectation, interest rates will remain lower for longer and the hunt for income and yield is set to continue. Real assets remain a good source of that income. The key is in the assessment of that income quality.

Marcus Phayre-Mudge
Fund Manager
27 November 2019

Portfolio

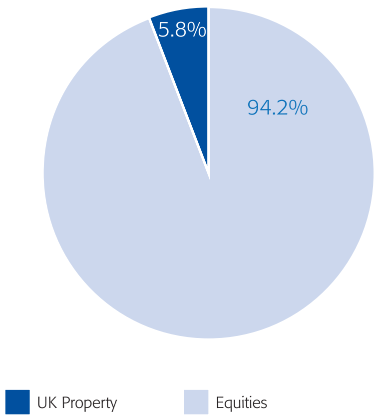
Distribution of Investments
as at 30 September 2019



Distribution of Investments
as at:

	30 Sept 2019 £'000	30 Sept 2019 %	31 Mar 2019 £'000	31 Mar 2019 %
UK Securities – quoted	**498,124**	**34.9**	427,175	33.2
UK Investment Properties	**90,937**	**6.4**	101,929	7.9
UK Total	**589,061**	**41.3**	529,104	41.1
Continental Europe Securities – quoted	**834,295**	**58.4**	762,338	59.1
Investments held at fair value	**1,423,356**	**99.7**	1,291,442	100.2
– CFD debtor/(creditor)[1]	**4,139**	**0.3**	(3,210)	(0.2)
Total Investment Positions	**1,427,495**	**100.0**	1,288,232	100.0

Investment Exposure
as at 30 September 2019



Investment Exposure
as at:

	30 Sept 2019 £'000	30 Sept 2019 %	31 Mar 2019 £'000	31 Mar 2019 %
UK Securities				
– quoted	**498,124**	**31.8**	427,175	29.3
– CFD exposure[2]	**66,243**	**4.2**	99,521	6.8
UK Investment Properties	**90,937**	**5.8**	101,929	7.0
UK Total	**655,304**	**41.8**	628,625	43.1
Continental Europe Securities				
– quoted	**834,295**	**53.2**	762,338	52.3
– CFD exposure[2]	**78,997**	**5.0**	67,135	4.6
Total Investment Exposure[3]	**1,568,596**	**100.0**	1,458,098	100.0

Portfolio Summary
as at:

	30 Sept 2019 £'000	31 Mar 2019 £'000	31 Mar 2018 £'000	31 Mar 2017 £'000	31 Mar 2016 £'000
Total investments	**£1,423m**	£1,291m	£1,316m	£1,145m	£1,099m
Net assets	**£1,413m**	£1,328m	£1,256m	£1,118m	£1,065m
UK quoted property shares	**35%**	33%	31%	29%	31%
Overseas quoted property shares	**59%**	59%	62%	63%	60%
Direct property (externally valued)	**6%**	8%	7%	8%	9%

Net Currency Exposures
as at 30 September 2019

	Fund %	Benchmark %
GBP	26.6	26.4
EUR	54.8	55.2
CHF	6.4	6.4
SEK	11.2	11.2
NOK	1.0	0.8

1 Net unrealised gain/(loss) on CFD contract held as balance sheet debtor/(creditor).
2 Gross value of CFD positions.
3 Total investments illustrating market exposure including the gross value of CFD positions.

Investment Portfolio by Country

as at 30 September 2019

	Market value £'000	%
Austria		
CA Immobilien	14,603	1.0
	14,603	**1.0**
Belgium		
Warehousing and Distribution de Pauw	23,120	1.6
Xior	4,543	0.3
Intervest Offices & Warehouses	2,488	0.2
Montea	2,062	0.2
Aedifica	2,004	0.2
Befimmo	1,958	0.1
Wereldhave	470	–
	36,645	**2.6**
France		
Unibail-Rodamco-Westfield	67,848	4.8
Argan	42,310	3.0
Covivio	36,227	2.5
Gecina	28,937	2.0
Mercialys	7,344	0.5
Klépierre	4,621	0.3
Altarea	1,711	0.1
	188,998	**13.2**
Germany		
Vonovia	155,096	10.9
LEG	76,306	5.3
Deutsche Wohnen	50,658	3.5
Aroundtown	26,581	1.9
VIB Vermoegen	23,468	1.6
TLG	12,070	0.8
Alstria	1,462	0.1
	345,641	**24.1**
Ireland		
Irish Residential Properties	2,735	0.2
Hibernia REIT	2,419	0.2
	5,154	**0.4**
Netherlands		
Eurocommercial Properties	26,036	1.8
NSI	2,594	0.2
	28,630	**2.0**
Norway		
Entra	30,594	2.1
	30,594	**2.1**
Spain		
Merlin	18,729	1.3
Arima Real Estate	13,816	1.0
	32,545	**2.3**
Sweden		
Fabege	51,062	3.6
Kungsleden	34,824	2.4
Wihlborgs	30,347	2.1
Catena	10,788	0.8
Pandox	10,589	0.7
Samhallsbyggnadsbolaget	5,107	0.4
John Mattson	1,269	0.1
Hembla	882	0.1
	144,868	**10.2**
Switzerland		
PSP Swiss Property	6,617	0.5
	6,617	**0.5**

	Market value £'000	%
United Kingdom		
SEGRO	55,881	3.9
Unite Group	55,863	3.9
Londonmetric Property	54,318	3.8
Landsec	50,987	3.6
CLS Holdings	30,984	2.2
Assura	27,433	1.9
Safestore Holdings	26,703	1.9
Great Portland Estates	26,384	1.8
Stenprop	22,385	1.6
McKay Securities	20,826	1.5
Workspace	19,975	1.4
Shaftesbury	17,227	1.2
Supermaket Income REIT	15,511	1.1
Secure Income REIT	11,738	0.8
PRS REIT	9,595	0.7
Sirius	9,465	0.7
Hammerson	8,671	0.6
Phoenix	8,036	0.5
Big Yellow Group	7,654	0.5
Target Healthcare	6,655	0.5
NewRiver	5,543	0.4
Capital & Regional	5,035	0.3
Picton	878	0.1
Atrato Capital	377	–
	498,124	**34.9**
Direct Property	**90,937**	**6.4**
CFD Positions (included in current assets)	**4,139**	**0.3**
Total Investment Positions	**1,427,495**	**100.0**

Investment Properties

as at 30 September 2019

Spread of Direct Portfolio by Capital Value (%)
as at 30 September 2019

	Retail	Office and Industrial	Other	Total
West End of London	43.9	–	15.4	59.3
Inner London*	1.6	24.0	–	25.6
Around M25	–	–	–	–
Other South East	–	–	–	–
South West	–	15.1	–	15.1
Total	**45.5**	**39.1**	**15.4**	**100.0**

Lease Lengths within the Direct Property Portfolio
as at 30 September 2019

	Gross rental income
0 to 5 years	39%
5 to 10 years	14%
10 to 15 years	7%
15 to 20 years	36%
20+ years	4%
	100%

Contracted Rent

Year 1	£2,750,000
Years 2-5	£9,000,000
Years 5+	£16,150,000
	£27,900,000

Value in excess of £10 million

The Colonnades, Bishops Bridge Road, London W2

Sector	**Mixed Use**	
Tenure	**Freehold**	
Size (sq ft)	**64,000**	
Principal tenants	**Waitrose Ltd** **Graham & Green**	**1Rebel** **Specsavers**

The property comprises a large mixed-use block in Bayswater, constructed in the mid-1970s. The site extends to approximately 2 acres on the north east corner of the junction of Bishops Bridge Road and Porchester Road, close to Bayswater tube station and the Whiteleys Shopping Centre. The commercial element was extended and refurbished in 2015 with a new 20 year lease being agreed with Waitrose.

Ferrier Street Industrial Estate, Wandsworth, London SW18

Sector	**Industrial**	
Tenure	**Freehold**	
Size (sq ft)	**36,000**	
Principal tenants	**Mossimans** **Kougar Tool Hire Ltd**	 **Page Lacquer**

Site of just over an acre, 50 metres from Wandsworth Town railway station in an area that is predominantly residential. The estate comprises 16 small industrial units generally let to a mix of small to medium-sized private companies.

Investment Properties

as at 30 September 2019 – continued

Value less than £10 million

Yodel Unit, Woodlands Park, Almondsbury, Bristol BS32

Sector	**Industrial**
Tenure	**Freehold**
Size (sq ft)	**53,000**
Principal tenants	**Yodel Delivery Network Ltd**

Located on the junction of the M4 and M5, this industrial building is let to Yodel, the parcel delivery company, on a lease expiring in 2019 at a low rent of £5 per sq ft. The building sits on a 5.75-acre site giving a low site density and a large yard offering a variety of alternative uses for the site.

IO Centre, Gloucester Business Park, Gloucester GL3

Sector	**Industrial**
Tenure	**Freehold**
Size (sq ft)	**63,000**
Principal tenants	**SCI-MX Investments** **Infusion GB**

The IO Centre comprises six industrial units occupied by three tenants and sits on a 4.5-acre site. Gloucester Business Park is located to the east of Junction 11A of the M5 and one mile to the east of Gloucester City Centre. The property also has easy access to the A417 providing good links to the M4 via junction 15.

Group Statement of Comprehensive Income

for the half year ended 30 September 2019

	(Unaudited) Half year ended 30 September 2019			(Unaudited) Half year ended 30 September 2018			(Audited) Year ended 31 March 2019		
	Revenue Return £'000	**Capital Return £'000**	**Total £'000**	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Income									
Investment income	**31,141**	**–**	**31,141**	30,130	–	30,130	44,771	–	44,771
Other operating income	**13**	**–**	**13**	11	–	11	674	–	674
Gross rental income	**1,763**	**–**	**1,763**	1,789	–	1,789	3,659	–	3,659
Service charge income	**1,039**	**–**	**1,039**	928	–	928	1,608	–	1,608
Gains on investments held at fair value	**–**	**79,313**	**79,313**	–	66,774	66,774	–	96,594	96,594
Net movement on foreign exchange; investments and loan notes	**–**	**6,881**	**6,881**	–	1,491	1,491	–	(1,463)	(1,463)
Net movement on foreign exchange; cash and cash equivalents	**–**	**(41)**	**(41)**	–	1,320	1,320	–	(508)	(508)
Net returns on contracts for difference	**4,365**	**(2,174)**	**2,191**	3,038	(2,812)	226	6,469	(18,380)	(11,911)
Total income	**38,321**	**83,979**	**122,300**	35,896	66,773	102,669	57,181	76,243	133,424
Expenses									
Management and performance fees (note 2)	**(769)**	**(4,390)**	**(5,159)**	(760)	(4,650)	(5,410)	(1,514)	(10,653)	(12,167)
Direct property expenses, rent payable and service charge costs	**(1,168)**	**–**	**(1,168)**	(1,007)	–	(1,007)	(1,940)	–	(1,940)
Other administrative expenses	**(625)**	**(302)**	**(927)**	(604)	(275)	(879)	(1,271)	(564)	(1,835)
Total operating expenses	**(2,562)**	**(4,692)**	**(7,254)**	(2,371)	(4,925)	(7,296)	(4,725)	(11,217)	(15,942)
Operating profit	**35,759**	**79,287**	**115,046**	33,525	61,848	95,373	52,456	65,026	117,482
Finance costs	**(412)**	**(1,236)**	**(1,648)**	(405)	(1,215)	(1,620)	(851)	(2,554)	(3,405)
Profit from operations before tax	**35,347**	**78,051**	**113,398**	33,120	60,633	93,753	51,605	62,472	114,077
Taxation	**(3,737)**	**1,954**	**(1,783)**	(3,783)	1,962	(1,821)	(5,351)	3,479	(1,872)
Total comprehensive income	**31,610**	**80,005**	**111,615**	29,337	62,595	91,932	46,254	65,951	112,205
Earnings per Ordinary share (note 3)	**9.96p**	**25.21p**	**35.17p**	9.25p	19.72p	28.97p	14.58p	20.78p	35.36p

The total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations

The Group does not have any other income or expense that is not included in the above statement therefore "Total comprehensive income" is also the profit for the period.

All income is attributable to the shareholders of the parent company.

The final Ordinary dividend of 8.60p (2018: 7.55p) in respect of the year ended 31 March 2019 was declared on 30 May 2019 (2018: 31 May 2018) and was paid on 30 July 2019 (2018: 31 July 2018). This can be found in the Group Statement of Changes in Equity for the half year ended 30 September 2019.

The interim Ordinary dividend of 5.20p (2019: 4.90p) in respect of the year ended 31 March 2020 was declared on 28 November 2019 (2019: 22 November 2018) and will be paid on 7 January 2020 (2019: 2 January 2019).

Group and Company Statement of Changes in Equity

For the half year ended 30 September 2019 (Unaudited)	**Share Capital Ordinary £'000**	**Share Premium Account £'000**	**Capital Redemption Reserve £'000**	**Retained Earnings Ordinary £'000**	**Total £'000**
At 31 March 2019	**79,338**	**43,162**	**43,971**	**1,161,783**	**1,328,254**
Net profit for the half year	**–**	**–**	**–**	**111,615**	**111,615**
Dividends paid	**–**	**–**	**–**	**(27,292)**	**(27,292)**
At 30 September 2019	**79,338**	**43,162**	**43,971**	**1,246,106**	**1,412,577**

For the half year ended 30 September 2018 (Unaudited)	Share Capital Ordinary £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings Ordinary £'000	Total £'000
At 31 March 2018	79,338	43,162	43,971	1,089,088	1,255,559
Net profit for the half year	–	–	–	91,932	91,932
Dividends paid	–	–	–	(23,960)	(23,960)
At 30 September 2018	79,338	43,162	43,971	1,157,060	1,323,531

For the year ended 31 March 2019 (Audited)	Share Capital Ordinary £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings Ordinary £'000	Total £'000
At 31 March 2018	79,338	43,162	43,971	1,089,088	1,255,559
Net profit for the year	–	–	–	112,205	112,205
Dividends paid	–	–	–	(39,510)	(39,510)
At 31 March 2019	79,338	43,162	43,971	1,161,783	1,328,254

Group Balance Sheet

as at 30 September 2019

	30 September 2019 (Unaudited) £'000	30 September 2018 (Unaudited) £'000	31 March 2019 (Audited) £'000
Non-current assets			
Investments held at fair value	**1,423,356**	1,339,652	1,291,442
Deferred taxation asset	**74**	243	243
	1,423,430	1,339,895	1,291,685
Current assets			
Debtors	**70,503**	41,874	54,892
Cash and cash equivalents	**40,503**	9,637	52,282
	111,006	51,511	107,174
Current liabilities	**(62,625)**	(8,340)	(12,520)
Net current assets	**48,381**	43,171	94,654
Total assets less current liabilities	**1,471,811**	1,383,066	1,386,339
Non-current liabilities	**(59,234)**	(59,535)	(58,085)
Net assets	**1,412,577**	1,323,531	1,328,254
Capital and reserves			
Called up share capital	**79,338**	79,338	79,338
Share premium account	**43,162**	43,162	43,162
Capital redemption reserve	**43,971**	43,971	43,971
Retained earnings (note 7)	**1,246,106**	1,157,060	1,161,783
Equity shareholders' funds	**1,412,577**	1,323,531	1,328,254
Net asset value per:			
Ordinary share	**445.12p**	417.06p	418.54p

Group Cash Flow Statement

for the half year ended 30 September 2019

	Half year ended 30 September 2019 (Unaudited) £'000	Half year ended 30 September 2018 (Unaudited) £'000	Year ended 31 March 2019 (Audited) £'000
Reconciliation of profit from operations before tax to net cash inflow from operating activities			
Profit from operations before tax	**113,398**	93,753	114,077
Finance costs	**1,648**	1,620	3,405
Gains on investments and derivatives held at fair value through profit or loss	**(77,139)**	(63,962)	(78,214)
Net movement on foreign exchange; cash and cash equivalents and loan notes	**1,191**	(659)	(292)
Decrease/(increase) in accrued income	**1,745**	1,079	(1,129)
Increase in other debtors	**(16,618)**	(10,419)	(18,350)
Decrease in other creditors	**(2,628)**	(5,116)	(3,711)
Net (purchases)/sales of investments	**(58,374)**	51,124	115,685
Decrease/(increase) in sales settlement debtor	**3,583**	(500)	(3,334)
(Decrease)/increase in purchase settlement creditor	**(1,474)**	148	1,474
Scrip dividends included in investment income	**(3,310)**	(7,748)	(8,226)
Scrip dividends included in net returns on contracts for difference	**(439)**	(779)	(936)
Net cash (outflow)/inflow from operating activities before interest and taxation	**(38,417)**	58,541	120,449
Interest paid	**(1,777)**	(1,600)	(3,391)
Taxation paid	**(1,252)**	(1,778)	(1,872)
Net cash (outflow)/inflow from operating activities	**(41,446)**	55,163	115,186
Financing activities			
Equity dividends paid	**(27,292)**	(23,960)	(39,510)
Drawdown/(repayment) of loans	**57,000**	(41,000)	(41,000)
Net cash from/(used in) financing activities	**29,708**	(64,960)	(80,510)
(Decrease)/increase in cash	**(11,738)**	(9,797)	34,676
Cash and cash equivalents at start of the period	**52,282**	18,114	18,114
Net movement on foreign exchange; cash and cash equivalents	**(41)**	1,320	(508)
Cash and cash equivalents at end of the period	**40,503**	9,637	52,282
Note			
Dividends received	**38,185**	34,176	46,249
Interest received	**14**	8	669

Notes to the Financial Statements

1 Basis of accounting

The accounting policies applied in these interim financial statements are consistent with those applied in the Company's most recent annual financial statements. The financial statements have been prepared on a going concern basis and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP), "Financial Statements of Investment Trust Companies and Venture Capital Trusts," issued in October 2019, to the extent that it is consistent with IFRS.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

In accordance with IFRS 10, the Company has been designated as an investment entity on the basis that:

- It obtains funds from investors and provides those investors with investment management services;
- It commits to its investors that its business purpose is to invest solely for returns from capital appreciation and investment income; and
- It measures and evaluates performance of substantially all of its investments on a fair value basis.

Each of the subsidiaries of the Company was established for the sole purpose of operating or supporting the investment operations of the Company (including raising additional financing), and is not itself an investment entity. IFRS 10 sets out that in the case of controlled entities that support the investment activity of the investment entity, those entities should be consolidated rather than presented as investments at fair value. Accordingly, the Company has consolidated the results and financial positions of those subsidiaries.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated. This is consistent with the presentation in previous periods.

All the subsidiaries of the Company have been consolidated in these financial statements.

IFRS 16 – Leases, which was effective from 1 January 2019, has been applied in the preparation of the interim financial statements. The application of the standard has not had any material impact on the interim financial statements and the Group's leases continue to be classified as operating leases with the leased assets recognised in the Balance Sheet.

2 Management fees

	(Unaudited) Half year ended 30 September 2019			(Unaudited) Half year ended 30 September 2018			(Audited) Year ended 31 March 2019		
	Revenue Return £'000	**Capital Return £'000**	**Total £'000**	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Management fee	**769**	**2,306**	**3,075**	760	2,281	3,041	1,514	4,543	6,057
Performance fee	**-**	**2,084**	**2,084**	—	2,369	2,369	—	6,110	6,110
	769	**4,390**	**5,159**	760	4,650	5,410	1,514	10,653	12,167

A provision has been made for a performance fee based on the net assets at 30 September 2019. No payment is due until the full year performance fee is calculated at 31 March 2020.

3 Earnings per share

The earnings per Ordinary share can be analysed between revenue and capital, as below.

	Half year ended 30 September 2019 (Unaudited) £'000	Half year ended 30 September 2018 (Unaudited) £'000	Year ended 31 March 2019 (Audited) £'000
Net revenue profit	**31,610**	29,337	46,254
Net capital profit	**80,005**	62,595	65,951
Net total profit	**111,615**	91,932	112,205
Weighted average number of Ordinary shares in issue during the period	**317,350,980**	317,350,980	317,350,980

	pence	pence	pence
Revenue earnings per Ordinary share	**9.96**	9.25	14.58
Capital earnings per Ordinary share	**25.21**	19.72	20.78
Earnings per Ordinary share	**35.17**	28.97	35.36

4 Changes in share capital

During the half year and since 30 September 2019 no Ordinary shares have been purchased and cancelled.

As at 30 September 2019 there were 317,350,980 Ordinary shares (30 September 2018: 317,350,980; 31 March 2019: 317,350,980 Ordinary shares) of 25p in issue.

5 Going concern

The directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to meet its liabilities as and when they fall due and continue in operational existence for the foreseeable future.

6 Fair value of financial assets and financial liabilities

Financial assets and financial liabilities are carried in the Balance Sheet either at their fair value (investments) or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals and cash at bank).

Fair value hierarchy disclosures

The table below sets out fair value measurements using IFRS 13 fair value hierarchy.

Financial assets/(liabilities) at fair value through profit or loss

At 30 September 2019	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	**1,332,042**	**–**	**377**	**1,332,419**
Investment properties	**–**	**–**	**90,937**	**90,937**
Contracts for difference	**–**	**4,139**	**–**	**4,139**
	1,332,042	**4,139**	**91,314**	**1,427,495**

At 30 September 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,241,068	–	258	1,241,326
Investment properties	–	–	98,326	98,326
Contracts for difference	–	(1,743)	–	(1,743)
Foreign exchange forward contracts	–	(781)	–	(781)
	1,241,068	(2,524)	98,584	1,337,128

At 31 March 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,189,136	–	377	1,189,513
Investment properties	–	–	101,929	101,929
Contracts for difference	–	(3,210)	–	(3,210)
Foreign exchange forward contracts	–	1,969	–	1,969
	1,189,136	(1,241)	102,306	1,290,201

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in an active market for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices within level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

Contracts for Difference are synthetic equities and are valued by reference to the investments' underlying market values.

Valuations of Investment Properties – Level 3

The Group carries its investment properties at fair value in accordance with IFRS 13, revalued twice a year, with changes in fair values being recognised in the Group Statement of Comprehensive Income. The Group engaged Knight Frank LLP as independent valuation specialists to determine fair value as at 30 September 2019.

Determination of the fair value of investment properties has been prepared on the basis defined by the RICS Valuation Professional Standards, Global & UK Edition, January 2014 (The Red Book) as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

The valuation takes into account future cash flow from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. These assumptions are based on local market conditions existing at the balance sheet date.

In arriving at their estimates of fair values as at 30 September 2019, the valuers have used their market knowledge and professional judgement and have not only relied solely on historical transactional comparables.

Reconciliation of movements in Financial assets categorised as level 3

At 30 September 2019	31 March 2019 £'000	Purchases £'000	Sales £'000	Appreciation/ (Depreciation) £'000	**30 September 2019 £'000**
Unlisted equity investments	377	–	–	–	**377**
Investment properties					
– Mixed use	54,962	334	(749)	(867)	**53,680**
– Office & Industrial	46,967	232	(10,284)	342	**37,257**
	101,929	566	(11,033)	(525)	**90,937**
	102,306	566	(11,033)	(525)	**91,314**

Transfers between hierarchy levels

There were no transfers between any levels during the period.

Sensitivity information

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of investment properties are:

- Estimated rental value: £5 – £50 per sq ft
- Capitalisation rates: 3.20% – 6.50%

Significant increases (decreases) in estimated rental value and rent growth in isolation would result in a significantly higher (lower) fair value measurement. A significant increase (decrease) in capitalisation rates in isolation would result in a significantly lower (higher) fair value measurement.

Gains on Investments held at fair value

	Half year ended 30 September 2019 (Unaudited) £'000	Half year ended 30 September 2018 (Unaudited) £'000	Year ended 31 March 2019 (Audited) £'000
Gains on sale of investments	**6,300**	37,253	79,858
Movement in investment holding gains	**73,013**	29,521	16,736
Gains on investments held at fair value	**79,313**	66,774	96,594

The Group received £92,995,000 (30 September 2018: £118,318,000) and (31 March 2019: £246,467,000) from investments sold in the period. The book cost of these investments when they were purchased was £86,695,000 (30 September 2018: £81,065,000) and (31 March 2019: £166,609,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Loan Notes

On the 10 February 2016, the Company issued 1.92% Unsecured Euro 50,000,000 Loan Notes and 3.59% Unsecured GBP 15,000,000 Loan Notes which are due to be redeemed at par on the 10 February 2026 and 10 February 2031 respectively.

The fair value of the 1.92% Euro Loan Notes at 30 September 2019 was £44,429,000 (30 September 2018: £44,663,000) and (31 March 2019: £43,255,000).

The fair value of the 3.59% GBP Loan Notes at 30 September 2019 was £15,566,000 (30 September 2018: £15,154,000) and (31 March 2019: £15,373,000).

Using the IFRS 13 fair value hierarchy the Loan Notes are deemed to be categorised within Level 2.

The loan notes agreement requires compliance with a set of financial covenants, including:

- Total Borrowings shall not exceed 33% of Adjusted Net Asset Value;
- the Adjusted Total Assets shall at all times be equivalent to a minimum of 300% of Total Borrowings; and
- the Adjusted NAV shall not be less than £260,000,000.

The Company and Group complied with the terms of the loan notes agreement throughout the year.

Multi-currency revolving loan facilities

The Group also has unsecured, multi-currency, revolving short-term loan facilities totalling £65,000,000 (30 September 2018: £65,000,000) and (31 March 2019: £65,000,000). At 30 September 2019, £57,000,000 was drawn on these facilities (30 September 2018: £nil) and (31 March 2019: £nil). The fair value is considered to approximate the carrying value and the interest is paid at a margin over LIBOR.

Subsequent to 30 September 2019 the Group has entered into a new loan agreement for a facility of £20,000,000.

7 Retained earnings

	30 September 2019 (Unaudited) £'000	30 September 2018 (Unaudited) £'000	31 March 2019 (Audited) £'000
Investment holding gains	**479,787**	432,057	402,635
Realised capital reserves	**691,839**	656,208	688,986
	1,171,626	1,088,265	1,091,621
Revenue reserve	**74,480**	68,795	70,162
	1,246,106	1,157,060	1,161,783

8 Related party transactions

There have been no material related party transactions during the period and no changes to related parties.

During the period Thames River Capital charged management fees as detailed in Note 2.

The remuneration of the directors has been determined in accordance with rates outlined in the Directors' Remuneration Report in the Annual Financial Statements.

9 Comparative information

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in section 435(1) of the Companies Act 2006. The financial information for the half year periods ended 30 September 2019 and 30 September 2018 has not been audited or reviewed by the Group auditors. The figures and financial information for the year ended 31 March 2019 are an extract from the latest published accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include the report of the auditors, which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

Glossary and AIFMD Disclosure

1.0 Alternative Performance Measures

Alternative Performance Measures are numerical measures of the Company's current or historical performance, financial position or cash flows, other than the financial measures defined or specified in the Financial Statements.

The measures defined below are considered to be Alternative Performance Measures. They are viewed as particularly relevant and are frequently quoted for closed ended investment companies.

Total Return

The NAV Total Return is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices. The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.

Net Debt

Net debt is the total value of loan notes, loans (including notional exposure to CFDs) less cash as a proportion of net asset value.

Ongoing Charges

The Ongoing Charges ratio has been calculated in accordance with the guidance issued by the AIC as the total of investment management fees and administrative expenses expressed as a percentage of the average Net Asset Values throughout the year. The definition of administrative expenses does include property related expenses, the Ongoing Charges calculation is shown inclusive and exclusive of these expenses to allow comparison of the direct administrative and management charges with the majority of Investment Trusts which do not hold any direct property investments.

Ongoing Charges provided in the Company's annual financial statements are based on actual expenses and charges. Ongoing Charges in the interim financial statements are based on estimated expenses and charges.

The Ongoing Charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which is different to the AIC methodology above.

2.0 Glossary of Terms and Definitions

AIFMD	The Alternative Fund Managers Directive is European legislation which created a European wide framework for regulating the managers of "alternative investment funds" (AIFs). It is designed to regulate any fund which is not a UCITS (Undertakings for Collective Investment in Transferable Securities) fund and which is managed or marketed in the EU.
AIC	The Association of Investment Companies – the AIC is the representative body for closed-ended investment companies.
Alternative Performance Measure	A financial measure of financial performance or financial position other than a financial measure defined or specified in the accounting statements.
Discount	The amount by which the market price of a share of an investment trust is lower than the Net Asset Value per share expressed as a percentage of the NAV per share.

Key Information Document	Under the PRIIPs Regulations a short, consumer friendly Key Information Document is required setting out the key features, risks, rewards and costs of the PRIIP and is intended to assist investors to better understand the Trust and make comparisons between Trusts. The document includes estimates of investment performance under a number of scenarios. These calculations are prescribed by the regulation and are based purely on recent historical data. It is important for investors to note that there is no judgement applied and these do not in any way reflect the Board or Managers views.
Key Performance Indicator "KPI"	A "KPI" is a quantifiable measure that evaluates how successful the Trust is in meeting its objectives.
MiFID	Markets in Financial Instruments Directive is the EU legislation that regulates firms who provide services to clients linked to "financial instruments" (shares, bonds, units in collective investment schemes and derivatives) and the venues where those instruments are traded.
Net Asset Value (NAV) per share	The value of total assets less liabilities (including borrowings) divided by the number of shares in issue.

Directors and Other Information

Directors

H Seaborn (Chair)
K Bolsover[1]
T Gillbanks
S Marrison
D Watson

Registered Office

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London W1S 1YQ

Registered Number

Registered as an investment company in England and Wales No. 84492

AIFM

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Primrose Street
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3rd Floor
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Telephone: 020 7011 4100

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M A Phayre-Mudge MRICS

Finance Manager and Investor Relations

J L Elliott ACA

Deputy Fund Manager

A Lhonneur

Direct Property Manager

G P Gay MRICS

Secretary

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6th Floor, 65 Gresham Street,
London, EC2V 7NQ

Registrar

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
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Telephone: 0370 707 1363

Registered Auditor

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London EC4M 9AF

Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Solicitors

Slaughter and May
One Bunhill Row
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Depositary, Custodian and Fund Administrator

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10 Harewood Avenue
Marylebone
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Tax Advisers

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Central Square South
Orchard Street
Newcastle upon Tyne NE1 3AZ

Website

www.trproperty.com

[1] Appointed with effect from 1 October 2019.

The Association of Investment Companies

General Shareholder Information

Release of Results

The half year results are announced in late November. The full year results are announced in early June.

Annual General Meeting

The AGM is held in London in July.

Dividend Payment Dates

Dividends are usually paid on the Ordinary shares as follows:
Interim: early January
Final: August

Dividend Payments

Dividends can be paid to shareholders by means of BACS (Bankers' Automated Clearing Services); mandate forms for this purpose are available from the Registrar. Alternatively, shareholders can write to the Registrar (the address is given on page 27 of this report) to give their instructions; these must include the bank account number, the bank account title and the sort code of the bank to which payments are to be made.

Dividend Re-investment Plan ("DRIP")

TR Property Investment Trust plc now offers shareholders the opportunity to purchase further shares in the company through the DRIP. DRIP forms may be obtained from Computershare Investor Services PLC through their secure website www.investorcentre.co.uk, or by phoning 0370 707 1694. Charges do apply; dealing commission of 0.75% (subject to a minimum of £2.50). Government stamp duty of 0.5% also applies.

Share Price Listings

The market prices of the Company's shares are published daily in The Financial Times. Some of the information is published in other leading newspapers. The Financial Times also shows figures for the estimated Net Asset Values and the discounts applicable.

Share Price Information

ISIN GB0009064097
SEDOL 0906409
Bloomberg TRY LN
Reuters TRY.L
Datastream TRY

Benchmark

Details of the benchmark is given on the inside front cover of this Interim Report. The benchmark index is published daily and can be found on Bloomberg;

FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in sterling
Bloomberg: TR0RAG Index

Internet

Details of the market price and Net Asset Value of the Ordinary shares can be found on the Company's website at www.trproperty.com.

Shareholders who hold their shares in certificated form can check their holdings with the Registrar, Computershare Investor Services PLC, via www.computershare.com. Please note that to gain access to your details on the Computershare site you will need the holder reference number stated on the top left hand corner of your share certificate.

Disability Act

Copies of this Report and Accounts and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate.

You can contact the Registrar, Computershare Investor Services PLC, which has installed textphones to allow speech and hearing impaired people who have their own textphone to contact them directly, without the need for an intermediate operator, by dialling 0370 702 0005. Specially trained operators are available during normal business hours to answer queries via this service.

Alternatively, if you prefer to go through a 'typetalk' operator (provided by the Royal National Institute for Deaf People) you should dial 18001 followed by the number you wish to dial.

General Shareholder Information

continued

Nominee Share Code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

CGT Base Cost

Taxation of capital gains for shareholders who formerly held Sigma shares

Upon a disposal of all or part of a shareholder's holding of Ordinary shares, the impact on the shareholder's capital gains tax base cost of the conversion to Sigma shares in 2007 and the redesignation to Ordinary shares in 2012 should be considered.

In respect of the conversion to Sigma in 2007, agreement was reached with HM Revenue & Customs ("HMRC") to base the apportionment of the capital gains tax base cost on the proportion of Ordinary shares that were converted by a shareholder into Sigma shares on 25 July 2007.

Therefore, if an Ordinary shareholder converted 20% of their existing Ordinary shares into Sigma shares on 25 July 2007, the capital gains tax base cost of the new Sigma shares acquired would be equal to 20% of the original capital gains tax base cost of the Ordinary shares that they held pre-conversion. The base cost of their remaining holding of Ordinary shares would then be 80% of the original capital gains tax base cost of their Ordinary shares held pre-conversion.

As part of the re-designation of the Sigma shares into Ordinary shares in December 2012, a further agreement was reached with HMRC that a shareholders capital gains tax base cost in their new Ordinary shares should be equivalent to their capital gains base cost in the pre-existing Sigma shares (i.e. their capital gains base cost under the existing agreement if applicable).

If in doubt as to the consequences of this agreement with HMRC, shareholders should consult with their own professional advisors.

Investing in TR Property Investment Trust plc

Market Purchases

The shares of TR Property Investment Trust plc are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Holding shares in Certificated Form

Investors may hold their investment in certificated form. Our registrars, Computershare operate a dealing service which enables investors to buy and sell shares quickly and easily online without a broker or the need to open a trading account. Alternatively the Investor Centre allows investors to manage portfolios quickly and securely, update details and view balances without annual charges. Further details are available by contacting Computershare on 0370 702 0000 or visit www.computershare.com.

TR Property Investment Trust plc now offers shareholders the opportunity to purchase further shares in the company through the Dividend Re-investment Plan ("DRIP") through the registrar, Computershare. Shareholders can obtain further information on the DRIP through their secure website www.investorcentre.co.uk, or by phoning 0370 707 1694. Charges do apply. Please note that to gain access to your details or register for the DRIP on the Computershare site you will need the holder reference number stated on the top left hand corner of your share certificate.

Saving Schemes, ISAs and other plans

A number of banks and wealth management organisations provide Savings Schemes and ISAs through which UK clients can invest in TR Property Investment Trust plc.

ISA and savings scheme providers do charge dealing and other fees for operating the accounts, and investors should read the Terms and Conditions provided by these companies and ensure that the charges best suit their planned investment profile. Most schemes carry annual charges but these vary between provider and product. Where dealing charges apply, in some cases these are applied as a percentage of funds invested and others as a flat charge. The optimum way to hold the shares will be different for each investor depending upon the frequency and size of investments to be made.

Details are given below of two providers offering shares in TR Property Investment Trust, but there are many other options.

Alliance Trust Savings(ATS) & interactive investor (ii)

Following the acquisition of Alliance Trust Savings by interactive investor, ATS self-directed accounts were transferred to the interactive investor platform on 14 October 2019.

Interactive investor offer investors in TR Property and other investment trusts a free opt-in online shareholder voting and information service that enables investors to receive shareholder communications and, if they wish, to vote on the shareholdings held in their account.

Interactive investor provide and administer a range of self-select investment plans, including tax-advantaged ISAs and SIPPs (Self-Invested Personal Pension), and Trading Accounts. For more information, interactive investor can be contacted on 0345 607 6001, or by visiting https://www.ii.co.uk/

BMO Investment Management Limited ("BMO")

BMO offer a number of Private Investor Plans, Investment Trust and Junior ISAs and Children's Investment Plans. Investments can be made as lump sums or through regular savings. For more information see inside the back cover. BMO can be contacted on 0800 136 420, or visit www.bmogam.com.

Please remember that the value of your investments and any income from them may go down as well as up. Past performance is not a guide to future performance. You may not get back the amount that you invest. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

How to Invest

One of the most convenient ways to invest in TR Property Investment Trust plc is through one of the savings plans run by BMO.

BMO Investment Trust ISA

You can use your ISA allowance to make an annual tax-efficient investment of up to £20,000 for the 2019/20 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

BMO Junior ISA (JISA)*

You can invest up to £4,368 for the tax year 2019/20 from £500 lump sum or £30 a month per Trust, or a combination of both. Please note, if your child already has a Child Trust Fund (CTF), then you cannot open a separate JISA, however you can transfer the existing CTF (held either with BMO or another provider) to a BMO JISA.

BMO Child Trust Fund (CTF)*

If your child has a CTF you can invest up to £4,368 for the 2019/20 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. You can also transfer a CTF from another provider to a BMO CTF. Please note, the CTF has been replaced by the JISA and is only available to investors who already hold a CTF.

BMO General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £500 lump sum or £50 a month per Trust. You can also make additional lump sum top-ups at any time from £250 per Trust.

BMO Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £250 lump sum or £25 a month per Trust. You can also make additional lump sum top-ups at any time from £100 per Trust.

*The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18. **Calls may be recorded or monitored for training and quality purposes.

Charges

Annual management charges and other charges apply according to the type of plan.

Annual account charge

ISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing charges

ISA: 0.2%

GIA/JIA/JISA: postal instructions £12, online instructions £8 per Trust.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits for the GIA, JIA and JISA.

There are no dealing charges on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan.

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales cost disclosures related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you are wanting to invest into.

How to Invest

To open a new BMO plan, apply online at **bmogam.com/apply**

Note, this is not available if you are transferring an existing plan with another provider to BMO, or if you are applying for a new plan in more than one name.

New Customers

Call: **0800 136 420**** (8.30am – 5.30pm, weekdays)

Email: **info@bmogam.com**

Existing Plan Holders

Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)

Email: **investor.enquiries@bmogam.com**

By post: BMO Administration Centre
PO Box 11114
Chelmsford
CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Barclays Stockbrokers, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, Selftrade, The Share Centre**

BMO

BMO Asset Management Limited

0345 600 3030, 9.00am - 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

TR Property Investment Trust plc is managed by

Thames River

F&C Investments
CLIENTS FIRST
RESPECT ACCOUNTABILITY INNOVATION

BMO | A part of BMO Financial Group

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