TR Property Investment Trust plc

Financial Report for the half year ended 30 September 2015

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 23 and 24 of the Annual Report. The current portfolio is shown on page 13.

Investment Manager

F&C 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 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 2015 the net asset value total return was +0.62% against a benchmark total return of -1.95%. The share price total return was -4.12%.

Over the ten year period to 30 September 2015 the share price total return was 158.32% and the net asset value total return 138.66%. Over the same period the benchmark total return was 71.59%.

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

Dividend

An interim dividend of 3.15p (2015: 2.95p) will be paid on 5 January 2016 to shareholders on the register on 4 December 2015. The shares will be quoted ex-dividend on 3 December 2015.

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 26 to 29. This information can be found on the Trust's website www.trproperty.com

Financial Highlights and Performance

	At 30 September 2015 (Unaudited)	At 31 March 2015 (Audited)	% Change
Balance Sheet			
Net asset value per share	**315.05p**	318.12p	-1.0
Shareholders' funds (£'000)	**1,000,272**	1,010,045	-1.0
Shares in issue at the end of the period (m)	**317.5**	317.5	0.0
Net debt[1]	**13.6%**	12.8%	
Share Price			
Share price	**293.00p**	310.50p	-5.6
Market capitalisation	**£930m**	£986m	-5.6

	Half year ended 30 September 2015 (Unaudited)	Half year ended 30 September 2014 (Unaudited)	% Change
Revenue			
Revenue earnings per share	**5.51p**	6.05p	-8.9
Net interim dividend per share	**3.15p**	2.95p	+6.8

	Half year ended 30 September 2015 (Unaudited)	Year ended 31 March 2015 (Audited)
Total Return Assets and Benchmark		
Benchmark performance (total return)	**-2.0%**	+23.3%
Net asset value total return	**+0.6%**	+28.3%
Share price total return	**-4.1%**	+29.5%
Ongoing Charges[2]		
Excluding performance fee	**N/A**	+0.76%
Excluding performance fee and direct property costs	**N/A**	+0.70%
Including performance fee	**N/A**	+1.64%

1. Net debt is the total value of loans (including notional through CFDs) and debentures less cash as a proportion of net asset value.
2. Ongoing Charges is an annual calculation therefore does not apply to the half-year.

Contents

IFC **Company Summary**

1 **Financial Highlights and Performance**

Statements and Portfolio Information

2 Chairman's Statement

4 Directors' Responsibility Statement

5 Manager's Report

12 Portfolio

Financial Statements

16 Group Statement of Comprehensive Income

17 Group and Company Statement of Changes in Equity

18 Group Balance Sheet

19 Group Cash Flow Statement

20 Notes to the Financial Statements

Shareholder Information

25 Directors and contact information

26 General Shareholder Information

28 Investing in TR Property Investment Trust plc

Front Cover: 20 Fenchurch Street, London.

Chairman's Statement

Caroline Burton **Chairman**

Introduction

In the six months under review the net asset value of your company rose by 0.6% on a total return basis. Share price performance was weaker than this at -4.1% as the discount to net asset value rose from zero to 7.0%. The company's physical property enjoyed an increase in value of £6.5m (+8.5%) and outperformed pan-European property equities over the period. Property equities themselves performed defensively in a period of stock market weakness where the FTSE All-Share (in GBP) fell 7.1% and the EuroStoxx600 (in EUR) fell 11%.

European property has been seen over the period as a relatively attractive investment where sustainable levels of income can be accessed in a world where cash and good-quality bonds offer very low returns. The sector has very little exposure to emerging markets. Generally the European market is supported by low levels of speculative development as rents will need to rise significantly before this becomes attractive.

In the last Annual Report I mentioned that we anticipated a fall in income for the 2015/2016 year from the level of 2014/2015, primarily due to the redevelopment of our largest property, the Colonnades in Bayswater, but also because of some non-recurring receipts in the earlier period.

The fall has been more modest than we expected, from 6.05p to 5.51p as property companies have continued to refinance debt at lower interest rates which has enabled stronger earnings growth.

The weakness of the euro over the period has had a modest impact on income. We receive over 60% of our non-GBP denominated income between April and the end of July. Over that period the euro weakened by 4.7% against the pound. Since then it has risen by 6.1%, returning to levels seen at the start of the financial year.

The managers of your company have continued their strategy of maintaining a focus on the markets where rental growth is visible or can be expected, primarily the UK, Germany and Sweden. These three markets were indeed the best performers in the period under review. The managers were able to add value through stock selection in the UK and Germany but not in Sweden.

The strategy of seeking to add to our investments in UK physical property remains active and an industrial unit in Gloucester has been purchased.

NAV and Share Price Performance

The NAV total return was +0.6% for the six months to the end of September. Whilst growth in the asset value was virtually flat it was ahead of the benchmark which fell 2.0%. The share price total return was -4.1% as the price moved from close to par to a discount of 7.0% to net asset value.

More detail and commentary on performance is set out in the Manager's Report.

Revenue Results and Dividend

Earnings per Ordinary share at 5.51p are behind the prior half year earnings of 6.05p.

The Directors have announced an interim dividend of 3.15p per share, an increase of 6.8% over the prior year interim dividend of 2.95p.

Revenue Outlook

As reported in the Annual Report, a number of events which inflated last years' earnings were one-offs and consequently this year's reported numbers will be lower. However, as noted in my introduction, we have continued to see underlying growth in our dividend income which has led us to increase the interim dividend and we also expect to be in a position to increase the final dividend.

Chairman's Statement *continued*

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

Net Debt and Currencies

Gearing has increased from 12.8% to 13.6% over the year with our loan facilities largely drawn at the end of the period.

Our 11.5% coupon debenture, taken out in 1991, is due to be repaid in February 2016. We have taken advantage of the historically low long term interest rates and the growth of the private placement debt market by agreeing to place loan notes of EUR 50m for 10 years and GBP 15m for 15 years. The loans will be drawn at the beginning of February and the total ongoing annual interest cost on these new long term loans totalling c. GBP 50m is lower than that on the GBP 15m of retiring debt. The loans will be utilised to repay the debenture and reduce the amounts drawn on the revolving credit facilities.

Discount and Share Repurchases

There have been no share repurchases in the year to date.

The discount widened to 7.0% just before the end of September having traded close to par for a large part of the period.

Our Managers are positive on the outlook for the sector and continue their shareholder communication activity.

The Board will continue to monitor the discount and trading activity.

Outlook

The outlook for UK property remains positive, with rental growth in most markets, particularly office and industrial, while new supply remains restricted. Those property companies which have yet to refinance should be able to enhance earnings by reducing their cost of debt. While economic growth seems supported by rising wage levels and employment it has been consumer-driven so far and a rise in investment spending would be a positive development. The strength of sterling could possibly deter some international investors from further UK property investment.

Continental Europe has found economic growth harder to come by, but we have seen an encouraging increase in bank lending to the corporate sector and it seems right to remain positive about continuing expansion. As in the UK we expect property companies to continue to reduce the cost of their debt. In our view therefore pan-European property shares, and the manager's strategy for investment in the sector, which remains broadly unchanged for the period under review, continue to offer attractive opportunities.

Caroline Burton
Chairman
25 November 2015

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 2015 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 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

Caroline Burton
Chairman

25 November 2015

The Board members are listed on page 25.

Manager's Report

Marcus Phayre-Mudge MRICS
Fund Manager
25 November 2015

Performance

The Net Asset Value total return for the six months was virtually flat at +0.6% but ahead of the benchmark total return of -2.0%. The share price total return (assuming dividend reinvestment) was a slightly poorer -4.1%.
The last time the sector experienced a negative six month return was 4 years ago when the April-September 2011 reporting period encompassed the first Greek crisis. In sporting parlance the period was very much a 'game of two halves' with the first quarter experiencing a dramatic -9% price correction to 30th June, being both the low point as well as half time in the period under review, followed by a 7.6% rally in the second quarter.

With the UK and much of Europe running at very different economic speeds it is little surprise that we saw such variation in stock performances between the regions. The UK stocks collectively fared much better than their Continental cousins in the Spring and early Summer market weakness, falling just 2.9% in the first quarter. As we concluded in the Annual Report those markets exhibiting rental growth would attract investors at an accelerating rate as capital sought out businesses with sustainable income which could also participate in an improving economy through rising rents.

Ironically, it was the collective sense that the ECB's initial QE programme had indeed warded off the risk of deflation which resulted in the rise in sovereign bond yields across the Eurozone in the early summer. The rise in these risk free rates contributed to the weak performance of property stocks. In effect the improving economic environment, albeit from a low base, was perceived as bad for leveraged assets. As clear beneficiaries of monetary stimuli, any threat to the ultra cheap money was viewed as negative, particularly in markets where there was little sign of recovery in rents. European property stocks, excluding the UK, fell -11.4% in the period April to end of June and it was the Trust's overweight to UK stocks which drove the relative outperformance in the first quarter.

The late summer, particularly the August holiday period, saw much turmoil in global equity markets and real estate stocks which had performed well in the July market rally continued to outperform relatively in the August sell off. Our benchmark fell just 0.6% in August while FTSE 100 was down 6.7% and EuroStoxx 600 fell 8.2%. With global growth slowing amid increasing concern about many emerging market economies (particularly in Asia), expectations of interest rate rises in either the US or UK were pushed back. In September the Federal Reserve voted 8 to 1 not to increase the reference rate. Whilst the deferral of the commencement of the interest rate upcycle is important, we believe the resilience of property stock prices has as much to do with the real estate demand/supply fundamentals and the majority of companies reported solid first half results. The sector offers a domestic focused, developed market driven earnings stream with the opportunity to participate in rental growth amid signs of economic improvement in a broadening number of markets.

Property Investment Markets

Increased asset allocation to real estate continued to drive demand at both the institutional and retail level. In the UK we saw numerous reports of open-ended property funds receiving monthly inflows reminiscent of previous cycles. A key difference is that the last time the IPD Index initial yield was at 5.1% (March 2006), the UK base rate was 5% rather than the 0.5% it is today. It is no surprise to us that investors are choosing to buy an

income stream with the possibility (or probability) of rental growth as opposed to a fixed income asset. The risk always lies in the detail and we need to monitor closely for signs that yields are being compressed in markets or assets where rental growth is a distant pipe dream. Transactional volumes remain very strong, particularly in the UK with Q2 volume at £16.8bn, 33% ahead of the same period in 2014. However, the number of transactions were below the long run average as bigger deals dominated, with the average deal size of £35m, twice the normal size.

It is therefore encouraging that the rate of total return from unleveraged commercial property, as measured by IPD, has begun to slow. The total return for 2014 was 19.3% and the annualised rate as at the end of August 2015 had slowed to 15.7%. The initial yield on the IPD Monthly Index reached 5.1% in September and the sector continues to provide a healthy margin given such low costs of finance. It is also important to note that the equivalent yield, which reflects expectations of rental growth, stands at 6.1%.

As identified in last year's Interim and in the Final Accounts earlier this year, demand for provincial assets in the UK and the subsequent yield compression has been very strong, particularly in the industrial and logistics sector.

Across Europe, the recovering markets in Ireland and Spain have continued to see sharp value growth with global capital happy to hold assets and wait for occupational market recovery which might not occur for several years (as in the case of Spain).

Transactional volumes across Europe continue to accelerate with Q2 2015 being the 13th consecutive quarter of year-on-year growth recorded by CBRE with a total volume of €65bn. The 12 month total to Q2 2015 was only 7% below the previous 2007 peak. The largest contributors to transactional levels was the UK (€9.2bn) and Germany (€5.0bn). Spain was a very buoyant €3.2bn considering how slowly rental growth is recovering.

Cross border activity at 30% of the total in the second quarter data reminds us just how important global capital is to the health of prime investment markets. Qatari investors alone acquired €2.4bn in just one quarter.

Offices

London offices continued to be the Trust's largest individual market overweight in the period. In the Annual Report we commented on the lack of new supply, accelerating take up (particularly pre-lets) and alternative use demand for existing space. All three drivers remain in place with several significant pre-lets since March reinforcing the view that large occupiers are agreeing deals in pre-emptive strikes given the lack of larger space availability. Great Portland Estates' letting of 226,000 sq ft to Facebook at Rathbone Place being a great example. However with over three years of quarterly rent rises resulting in new record rental levels, more supply was the natural consequence. Availability (defined by CBRE as buildings due to complete in the next 12 months) has ticked up by 6% in Q3 2015. The last time we saw a tick-up in availability was the end of 2012. We remain optimistic as take up in Q3 was 3.6m sq ft still over 10% ahead of the 10 year average of 3.2m sq ft. Our concern – merely a niggle at this stage – is the City submarket where we see more supply coming through in 2017 and beyond. Our focus through Great Portland and Derwent London is on the West End, Midtown and the emerging markets north and east of the City (the 'Tech Belt'). Amongst the larger companies, we favour Land Securities over British Land for a number of reasons one of which is that their office portfolio (as % of their overall assets) is 15% Victoria and only 5% City of London versus British Land with 19% City exposure.

Paris, on the other hand, remains a difficult market with take–up in the first half of the year at 0.9m m^2, 20% below the 10 year average. Once again the inner city markets, primarily Paris Centre West, showed repeated improvement in take-up of +7% (0.45m m^2) amid a record number of sub 1,000m^2 lettings (611) dominating the statistics. We consider this a much healthier metric than a couple of very large deals skewing the data. The wider Ile de France market, encompassing La Defense, the Western Crescent and the Inner/Outer Rim had much poorer take up with La Defense vacancy still 12%. Whilst definite supply continues to fall, with less than 1.5m m^2 in the pipeline (and two thirds of that pre-let) the risk lies with the lack of take up. Total availability is 4.9m m^2 but new or refurbished buildings account for 22% and the market remains very much in the tenant's favour.

Dublin, whilst a small market in the context of the Trust's exposure, is noteworthy for the speed of rental growth and a neat illustration of how fast rents can move when demand rallies and supply (in the short run) remains virtually fixed. CBRE report that prime office rents have risen 17% since the beginning of 2015 to €52 per sq ft with Grade A vacancy down to 1.2%. The Irish economy is once again growing fast with GDP expected to be close to 5% for 2015.

The UK's six biggest cities (after London) have seen significant improvement in take-up and rental growth with Birmingham a standout success. The city experienced record take-up coupled with the lowest level of Grade A supply in any sub-market outside the West End and will benefit from infrastructure improvements at New Street Station and a new city centre shopping centre anchored by John Lewis. We have been positive on the broader West Midlands/Black Country region for several years through our large holding in St Modwen.

Retail

Omni-channel retailing continues to create omni-present problems for retail landlords. The 'structural seismic shifts' in the retail landscape which we have commented on repeatedly over several years have, if anything, strengthened. The consumer continues to buy more online with the IMRG Cap Gemini e-retail Sales Index showing 14% year on year growth in Q2. More importantly smart phone penetration is universal and tablet/smartphone sales grew 57% year on year. Retailers are grappling with how to maintain margin in an environment of complete pricing visibility and customer mobility. We maintain our underweight in UK retail which has the deepest e-tailing penetration of any European country. Our focus remains to access the largest, super dominant malls (experience) or the very local (convenience). The situation for UK retail landlords is currently summed up in a handful of statistics. UK retail sales grew by 4%, compared with Q2 2014 (ONS data) topping 27 months of consecutive growth. The last time we had seen that many months of consecutive growth was May 2008. In essence the UK consumer is back with employment levels and renewed real wage growth driving demand. However, the British Retail Consortium again reported footfall declines in the High Street (-2.8% in June) and IPD's 12 month rental value growth for retail was a paltry 0.4% (versus 4.2% for industrial and 8.1% for offices). In essence, we still have too many shops and of the ones in the right places they are often the wrong size. Landlords have an increasingly difficult task – trying to maintain/increase rents from retailers who sell less than they have in the past (from the same size store) whilst also committing capital expenditure to keep their centres looking attractive. A thankless task.

The exception to this generally weak outlook is Central London where the happy mix of tourism, entertainment, full range of food offerings, large anchor stores (Oxford St, Regent St) and accessibility make it effectively the largest open air mall in Europe albeit in multiple ownership. Rising footfall and spend per capita continues to fuel rising rents. Not surprisingly, prime investment yields in Central London remain the lowest in Europe.

Meanwhile across much of the rest of Europe, markets with less internet penetration and more embryonic logistics and distribution platforms, the environment for retail landlords seems more comfortable. Employment growth and wage growth (particularly in Germany) is translating into instore retail sales and maintenance of rental values.

Distribution and Industrial

As stated here in the past, online retailing has driven distribution, particularly last mile distribution (business to consumer) with record rents set in many of the best logistics locations in the UK. CBRE report that distribution/industrial rents are growing at a rate in excess of 5% per annum in London with the South East at 4.3% and the Midlands at 3.6% (for the year to the end of June). At an average of 3.8%, the IPD All Industrial Rental Value Growth Index is at its highest position since 2001. For the right location investors are happy to take lease risk with premier locations such as Magna Park, Lutterworth trading at yields close to 5% on 5 year leases.

Across Europe, the environment is different with rents only rising in a handful of locations where land use restrictions prevent supply matching demand. This includes certain Paris suburban locations, the congested logistics markets of Rotterdam and Antwerp and the automotive hubs of Southern Germany, mainly Bavaria.

Residential

This sector continues to grow in importance through both value appreciation of the asset class but also the listing of more residential focused companies. This half we saw the IPO of ADO, a Berlin focused residential business raising €415m. However this figure is dwarfed by additional capital increases from the existing listed German residential companies which raised €3.4bn in the period. German residential businesses are now 15.1% of our benchmark. Cities across Western Europe continue to experience population growth, maintaining upward pressure on residential values and there remains strong institutional appetite for a larger private rental sector.

In Sweden, owner-occupier demand continues to rise, fuelled by increasing affordability from low mortgage rates (the Riksbank cut rates again in October). Year to date house price growth was 14.6%. The top performing Swedish name in the first half was Balder with over 50% of its assets in residential property. The share price rose 8.8% in the first half, only to increase a further 8.5% in October.

In the UK, the outcome of the General Election led to renewed optimism amongst housebuilders. There is real political drive to reduce planning red tape and streamline application procedures. Our focus remains with businesses which supply 'ready to build' land such as St Modwen and Urban & Civic as well as the traditional residential investor Grainger Trust.

London, which has experienced such tremendous value gains over the last 5 years, is now facing some short term valuation challenges. The longer term dynamics of this world class city which will be bolstered by Crossrail 1 (and maybe 2), another runway (somewhere in the South East) and predicted population growth are all very positive. However, we have revised down our medium term (up to 3 years) forecast for Central London residential prices in response to increased supply, the impact of stamp duty changes and the potential reduction in the amount of overseas capital seeking to own homes in Central London. This last headwind isn't a function of a reduction in the attractiveness of London property but more an expectation that capital will be required domestically particularly in Asian economies which are experiencing a slowdown. During the period we sold our position in Capital & Counties which has a highly geared exposure through the largest single owned Central London residential development site at Earls Court.

Debt and Equity Capital Markets

As commented on in the Annual Report, we continue to see healthy progress in the clearing out of nonperforming legacy loan books by European banks. This of course helps the banks to commence a new generation of lending with the tailwind of the ECB's QE policy encouraging the credit transmission mechanism. Whilst the banks are looking increasingly comfortable lending again to the real estate community; it is less clear how keen they are to lend to the broader business community. There remains a divergence of opinion on the success of QE on triggering broader lending.

Public debt markets also continue to be accommodating with the search for income only intensifying as European investors' expectations of the date of commencement of the single currency's interest rate 'up cycle' gets pushed further into the future. I wrote last year about Unibail's €700m 10 year bond issued in June 2013 at an all in coupon of 2.5% and illustrated the impact of QE on lowering cost of debt with the same company's €750m 7 year bond issued at 1.375% in October 2014. I can now update the example with their €500m 10 year bond issued in April 2015 at 1.0%. This has been a crucial element in earnings growth. Overall there was a healthy €10.1bn of debt issued in the period with a noted highlight being another zero coupon convertible (the last one was Unibail) issued by British Land who raised £500m in June.

Equity capital markets were busy but much like last year the vast majority of capital raised has been primary issuance from existing companies rather than IPOs. There were only two IPOs in the period, ADO a Berlin residential investor and Pandox, a Swedish hotel owner/operator model. In the case of Pandox there was no primary issuance merely a disposal of 50% of the B shares by the controlling private equity owner. The raisings from existing listed companies totalled £3.7bn and the largest were all driven by significant property acquisitions led by Deutsche Annington (now renamed Vonovia) raising €2.2bn to

acquire Sudewo and Merlin Properties in Spain acquiring the €1.8bn Testa portfolio. Merlin completed a 2 for 3 rights issue which increased its market cap by 60%.

Property Shares

The UK outperformed Continental Europe significantly in the first quarter. The second quarter saw almost level pegging in the recovery with the UK +5.5% (in GBP) and Continental Europe +5.1% (in EUR). Looking at the whole period the Continental European property companies collectively fell 7.0% (in EUR), with Germany (-1.0%) and Sweden (+3.8% in SEK) being the stand out performers. Given our strategy of focusing on regions with the greatest likelihood of rental growth on the back of stronger economic conditions the outperformance of these countries is not a surprise. It is important to note that the German listed property companies are dominated by the residential giants (84% of the German constituents) and in Sweden the strongest performers were the residential stocks and those with Stockholm-centric commercial portfolios.

Distribution of Assets

UK equity exposure dropped over the period to 40.3% (42.8% in March) but UK property exposure increased resulting in the overall UK exposure remaining virtually the same between March and September. Continental equity exposure at 51.7% (50.6% in March) reflected a two way pull with the negative correction in asset values compensated by the increase in equity issuance in the period, particularly in Germany and Spain. Physical property exposure rose to 8.0% of assets due to the purchase in Gloucester, additional capital expenditure at The Colonnades and underlying capital growth.

Investment Activity

Turnover (purchases and sales divided by two) totalled £145.0m and equates to 14.5% of the average net assets over the period. This compares to turnover of 16.6% of average assets in the same period last year. There was little change in our broad sector and regional focus. The overweight to the UK continued, particularly the exposure to Central London offices. We sought to reduce our Central London residential exposure selling out of Capital & Counties. Whilst this underweight position was a negative contributor to relative performance (the stock outperformed the benchmark) in the period, we are now concerned that the overseas capital flows into high end London residential will pause or even reverse as emerging markets slow down. It should be noted that we continue to have some exposure to London residential through St Modwen and CLS Holdings' exposure to the Vauxhall/Nine Elms regeneration area. In both cases the landholdings are less than 15% of total assets. Our UK retail exposure continued to fall in the period with further reduction in the Hammerson holding from 3.5% of assets to less than 2%. However we added to our New River Retail holding in the June capital raise, investing a further £5m. Following on from the deal with Marstons last year, they acquired a further 158 pubs from Punch Taverns in August. Given the exposure to local shopping let on affordable rents the business continues to perform well and allows us to avoid the rental value correction which continues to damage many of the larger centres across the country. The relative share price total return performance differential between Hammerson and New River Retail over the six months was 25.7%. Our overall underweight to UK retail was the largest contribution to relative performance in the period.

Our overweight to UK student accommodation, through Unite Group, was also a strong contributor to performance. Whilst more competition has entered their marketplace, Unite continues to improve margin efficiency through scale as well as sourcing attractive development opportunities. Tertiary education is a major export industry but we are conscious that overseas student numbers are particularly at risk of a change in political attitudes.

The German residential sector was a busy area for the portfolio. Whilst the largest raising in Germany was Vonovia, others were Deutsche Wohnen (€906m), LEG (€73m), Grand City Properties (€151m) and Buwog (€150m). Buwog is Austrian listed but with assets in both Austria and Germany. The German residential business model is one of scale and the sector continues to both grow and attempt further consolidation. In mid September, Deutsche Wohnen bid for LEG in an all paper agreed transaction (pushing the LEG share price up 10% from its pre-deal undisturbed value) and at the end of September the share price reflected the likelihood of the transaction happening. However this

deal failed to win shareholder support following an audacious alternative offer from Vonovia for Deutsche Wohnen. The outcome of all this merger activity remains unclear with shareholders concerned that the proposed synergies and cost savings are being overestimated by management teams. One group of stakeholders are set to be winners either way – the investment bankers. We have maintained our overweight position to LEG and made a €5m investment in the IPO of ADO Properties. ADO is entirely focused on Berlin residential property and we continue to believe that Berlin will have the highest capital growth of any German region. The company raised €200m of new capital and has a market cap of €833m. The share price has also benefited from all the 'noise' around sector consolidation.

Over in Sweden, Pandox (a hotel owner/operator) returned to the market having been taken private in 2004. The Trust had a holding back then and the business has continued to be run by Anders Nissen a well known and highly regarded operator. The company has a market capitalisation of SEK 18.75bn (£1.5bn) and the performance from listing in June to the end of the period was a healthy 15%. The Trust participated in the IPO. Whilst the portfolio was collectively overweight Swedish stocks (a positive in the period), our stock selection did not add to performance as we failed to add to Fabege (which rose 37%) and only made modest additions to Hemfosa (which rose 58%). However, our strongest contributor was our overweight position in Balder (which rose 73%). This business is 37% owned by its founder, Erik Selin who we rate highly. In the period he oversaw the listing of Collector, a private equity investment which specialises in lending to weaker credit histories. The stock is up 57% since IPO in June and the holding now constitutes 12% of Balder's assets.

Revenue and Revenue Outlook

In the Annual Report I cautioned that we expected revenue for 2015/16 to be lower than for the previous financial year. The prior year result included a number of one-off receipts and the development work on the Colonnades commenced in September 2014, resulting in lower income receipts for a large part of this year from this asset. The new Waitrose store opened as planned on 17 September providing income in the second half, further details are given on this and progress on the remainder of this development below.

We have seen income growth in our underlying investments and the half year earnings at 5.51p, although 9% lower than in the previous year are still ahead of our expectation. Barring any unexpected events in the second half we expect this pattern to continue through to the year end.

The interim dividend has been increased over the prior year and we also expect to be in a position to increase the final dividend.

Gearing, Debt and Debentures

Gearing has increased from 12.8% to 13.6% since March 2015.

The 11.5% debenture of £15m is due to be repaid in February 2016 and we stated in the Annual Report that we were in discussion with a number of potential lenders. We are pleased to report that we have successfully agreed to place a £15m 15 year loan note carrying a coupon of 3.59% and a €50m 10 year loan note carrying a coupon of 1.92%. The loans will be drawn in February 2016. The total annual servicing cost of these two loans is less than that on the current debenture.

Our revolving credit facilities are due for renewal in January and May next year. Our intention is to renew these facilities subject to pricing and terms. Short term facilities and our CFD funding remain attractively priced and form the majority of our borrowing, however we are pleased to have been able to secure an element of longer term debt on such historically good terms.

Direct Physical Portfolio

The physical property portfolio produced a total return of 8.8% over the 6 months significantly outperforming UK property equities. Although the income return was a modest 1.3%, the capital return was a substantial 7.6%. The low level of income in the period reflects the reduced rental income at The Colonnades during the construction phase. On a like for like basis (excluding purchases) the portfolio produced a total return of 9.7% with an income return of 1.2% and a capital return of 8.4%. The IPD Monthly Index produced a total

return of 7.2% made up of an income return of 2.8% and a capital return of 4.3%.

In July we completed the purchase of the IO Centre, Gloucester for £6.3 million which reflects a net initial yield of 5.75% and a capital value of £99 per sq ft. This 6 unit industrial estate is arguably the best multi-let industrial estate in the region offering a range of unit sizes (8,000 – 17,000 sq ft) in modern accommodation suitable for a variety of occupiers. The average rent on the estate is £6.00 per sq ft and we expect to see growth from this base over the medium term due to the lack of quality available space and the limited amounts of development occurring.

Construction at The Colonnades in Bayswater of the refurbished (and extended) commercial element continued at pace and the first phase was completed on time. The new 40,000 sq ft Waitrose store opened for trading on 17th September, less than nine months since closing the previous (20,000 sq ft) store. Practical completion of the remaining 5 ground floor retail/ restaurant units is set for November 2015. The total construction spend during the period was £3.5m with a further £1.2m remaining. We have received good interest for the retail units and at the time of writing two are under offer and in solicitors' hands.

At our industrial estate in Wandsworth, SW18 we completed the first stage of the site master plan and have begun our dialogue with the local planning authority regarding the intensification of the site density. This is potentially a large project amidst a sensitive residential environment and progress with Wandsworth Borough Council and other stakeholders will be methodical. Meanwhile we maintain our active asset management of the existing industrial units and continue to move the rental tone forward.

Outlook

This outlook was written in the first week of November and European broad equity markets have just notched up their best monthly performance in six years. Eurozone property companies' performance in October was also strong at +7.8% in EUR. The ECB has again stepped in with strong dovish rhetoric and markets anticipate a further boost to the QE programme. Once again 'bad 'news (slowing/zero growth) results in cheaper money for longer ('good' news). In the Outlook for the Annual Report (written in May) I noted that we expected the ECB to continue with the policy until its benefits were clearly being felt in the wider economy. This point has not been reached. Whilst ultra-loose monetary policy helps asset prices, the central tenet was to accelerate the credit transmission mechanism from banks to businesses and whilst this has begun to happen, it is not at the pace required by the ECB. Asset valuations will continue to benefit from this lower cost of debt even if the broader Eurozone economy struggles with the path of recovery. At the same time, our investment strategy focuses on property fundamentals and we continue to favour markets where we see rental growth or where we believe it is imminent.

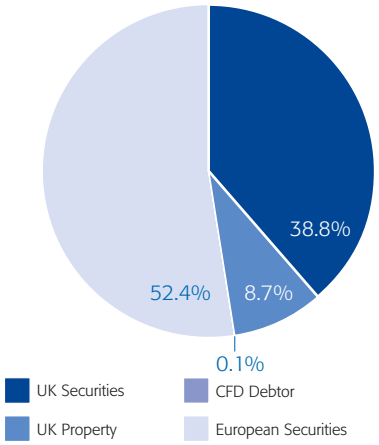
This leads us to continue our overweight exposure to the UK and, at the time of writing, the market implied expectation of the first increase in UK base rates remains anchored in the second half of 2016. Our UK exposure has evolved over the last two years from being London-centric to being nationwide and our investment categories expanded to include modest exposure to medical properties, assisted living, budget hotels and house-building. Many of these areas will see further investment if suitable opportunities present themselves. Our views on Central London offices are tempered by the fickleness of global capital flows. Whilst the fundamentals of the market remain sound as examined earlier, asset prices do reflect this growth trajectory and it is always at that point that sentiment can play an exaggerated role resulting in enhanced pricing volatility.

Notwithstanding the wider economic sluggishness and diverse range of prospects across property sectors and geographies, we remain positive about our investment portfolio. The asset class offers not only sustainable income, in an environment of broader company earnings uncertainty, but the opportunity to participate in value creation where economic growth occurs. The ultra-loose monetary policy experiment is set to continue and our investment universe continues to benefit.

Marcus Phayre-Mudge
Fund Manager

Portfolio

Distribution of Investments
as at 30 September 2015

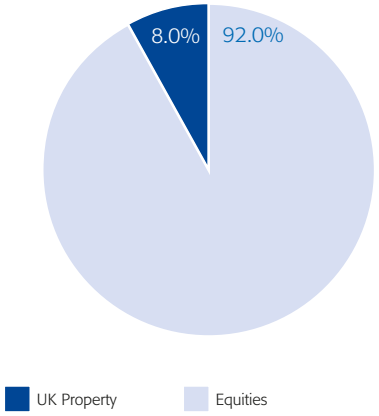


Distribution of Investments

as at:

	30 Sept 2015 £'000	30 Sept 2015 %	31 Mar 2015 £'000	31 Mar 2015 %
UK Securities				
– quoted	**407,970**	**38.8**	434,549	40.7
– fixed interest	**–**	**–**	6,130	0.6
UK Investment Properties	**91,298**	**8.7**	75,434	7.1
UK Total	**499,268**	**47.5**	516,113	48.4
European Securities				
– quoted	**549,842**	**52.3**	539,007	50.5
– fixed interest	**884**	**0.1**	868	0.1
Investments held at fair value	**1,049,994**	**99.9**	1,055,988	99.0
– CFD debtor[1]	**1,565**	**0.1**	10,604	1.0
Total investments	**1,051,559**	**100.0**	1,066,592	100.0

Investment Exposure
as at 30 September 2015



Investment Exposure

as at:

	30 Sept 2015 £'000	30 Sept 2015 %	31 Mar 2015 £'000	31 Mar 2015 %
UK Securities				
– quoted	**407,970**	**35.9**	434,549	38.2
– fixed interest	**–**	**–**	6,130	0.5
– CFD exposure[2]	**50,108**	**4.4**	46,791	4.1
UK Investment Properties	**91,298**	**8.0**	75,434	6.6
UK Total	**549,376**	**48.3**	562,904	49.4
European Securities				
– quoted	**549,842**	**48.3**	539,007	47.3
– fixed interest	**884**	**0.1**	868	0.1
– CFD exposure[2]	**37,770**	**3.3**	36,002	3.2
Total investment exposure[3]	**1,137,872**	**100.0**	1,138,781	100.0

Portfolio Summary

as at:

	30 Sept 2015 £'000	31 Mar 2015 £'000	31 Mar 2014 £'000	31 Mar 2013 £'000	31 Mar 2012 £'000
Total investments	**£1,050m**	£1,056m	£880m	£740m	£516m
Net assets	**£1,000m**	£1,010m	£809m	£684m	£470m
UK quoted property shares	**39%**	41%	41%	37%	34%
UK fixed interest	**0%**	1%	1%	0%	0%
Overseas quoted property shares	**52%**	51%	50%	56%	56%
Overseas fixed interest	**0%**	0%	0%	0%	0%
Direct property (externally valued)	**9%**	7%	8%	7%	10%

1 Net unrealised gain on CFD contract held as balance sheet debtor.
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 2015*

	Market value £'000	Market value %
Austria		
CA Immobilien	6,112	0.6
Buwog	3,937	0.4
Conwert Immobilien	1,068	0.1
	11,117	**1.1**
Belgium		
Warehousing and Distribution de Pauw	6,611	0.6
Aedifica	2,656	0.3
Befimmo	1,346	0.1
Wereldhave	486	–
	11,099	**1.0**
Finland		
Citycon	2,827	0.3
Sponda	2,660	0.3
Technopolis	297	–
	5,784	**0.6**
France		
Unibail-Rodamco	85,256	8.1
Klépierre	33,794	3.2
Terreis	11,640	1.1
Foncière des Murs	9,845	0.9
Foncière des Régions	9,473	0.9
Gecina	8,397	0.8
Mercialys	6,375	0.6
Argan	5,113	0.5
ANF Immobilier	717	0.1
	170,610	**16.2**
Germany		
Vonovia	51,693	4.9
LEG	46,942	4.5
Deutsche Wohnen	36,456	3.5
Deutsche Euroshop	13,365	1.3
Alstria Office	12,461	1.2
VIB Vermoegen	10,782	1.0
ADO Properties	5,169	0.5
Grand City Properties	2,534	0.2
DO Deutsche Office	1,508	0.1
TLG	1,280	0.1
	182,190	**17.3**
Ireland		
Green Reit	3,236	0.3
	3,236	**0.3**
Italy		
Beni Stabili	2,088	0.2
	2,088	**0.2**
Netherlands		
Eurocommercial Properties	15,696	1.5
Wereldhave	11,856	1.1
Vastned Retail	7,452	0.7
Intervest Offices & Warehouses	1,553	0.1
	36,557	**3.4**
Norway		
Norwegian Property	3,140	0.3
Entra	2,762	0.3
	5,902	**0.6**
Spain		
Merlin	15,780	1.5
Inmobiliaria Colonial	3,991	0.4
Hispania Activos	1,047	0.1
	20,818	**2.0**

	Market value £'000	Market value %
Sweden		
Fastighets Balder	12,236	1.2
Wihlborgs	11,995	1.1
Kungsleden	11,427	1.1
Fabege	11,100	1.0
Castellum	8,104	0.8
Hufvudstaden	6,113	0.6
Hemfosa	4,175	0.4
D Carnegie	1,597	0.2
Fastighets Balder (Pref)	714	0.1
Pandox	680	0.1
Klovern (Pref)	244	–
Wallenstam	174	–
Klovern	1	–
	68,560	**6.6**
Switzerland		
Swiss Prime Site	20,163	1.9
PSP Swiss Property	11,718	1.1
	31,881	**3.0**
United Kingdom		
Land Securities	76,403	7.3
Great Portland Estates	39,941	3.8
Derwent London	36,453	3.5
British Land	35,171	3.4
St Modwen	23,487	2.2
Unite Group	22,921	2.2
CLS Holdings	22,582	2.2
NewRiver	20,365	1.9
Hammerson	20,238	1.9
Shaftesbury	17,140	1.6
McKay Securities	12,676	1.2
Grainger	11,963	1.1
Capital & Regional	10,923	1.0
Big Yellow Group	8,462	0.8
Safestore Holdings	8,093	0.8
SEGRO	7,825	0.8
Workspace Group	7,805	0.7
Urban & Civic	5,092	0.5
Hansteen Holdings	4,286	0.4
Quintain Estates & Developments	3,461	0.3
Picton	3,173	0.3
Secure Income Reit	2,816	0.3
Helical Bar	2,514	0.2
Local Shopping Reit	2,405	0.2
Redefine	1,580	0.2
M&L Property & Assets	193	–
Nanette Real Estate	2	–
	407,970	**38.8**
Direct Property	**91,298**	**8.7**
Fixed Interest		
VIB Vermoegen 4.00% 05/12/16 (Germany)	884	0.1
	884	**0.1**
CFD Positions (included in current assets)	**1,565**	**0.1**
Total Investment Positions	**1,051,559**	**100.0**

Investment Properties *as at 30 September 2015*

Value in excess of £10 million

Property	Sector	Tenure	Size (sq ft)	Principal tenants
The Colonnades Bishops Bridge Road London W2	**Mixed Use**	**Freehold**	**64,000**	**Waitrose Ltd.**

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.

Planning consent was granted for the extension and refurbishment of the commercial element in March 2014. Construction started in September 2014 and completion is expected to be in November 2015.

Ferrier Street Industrial Estate, Wandsworth London SW18	**Industrial**	**Freehold**	**36,000**	**Absolute Taste, Kougar Tool Hire, Mossimans Page Lacquer**

Site of just over an acre, 50 meters 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.

Value less than £10 million

Property	Sector	Tenure	Size (sq ft)	Principal tenants
Yodel Unit Woodlands Park Almondsbury Bristol	**Industrial**	**Freehold**	**53,000**	**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 alternatives uses for the site.

IO Centre Gloucester Business Park Gloucester GL3	**Industrial**	**Freehold**	**63,000**	**SCI-MX Investments, Procook, Trans-it, Infusion GB**

The IO Centre comprises six industrial units occupied by five 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.

Investment Properties *as at 30 September 2015*

Value less than £10 million

Property	Sector	Tenure	Size (sq ft)	Principal tenants
Field House Station Approach Harlow	**Offices**	**Freehold**	**66,000**	**Teva UK Ltd.**

Located next to Harlow Town railway station, the building was constructed in the late 1980s and comprises a 66,000-sq ft office building on a site of 3.5 acres. 80% of the building by ERV is let to Teva UK Ltd on leases expiring in 2023.

Beacon House Wimbledon London SW18	**Offices**	**Freehold**	**12,000**	**British Red Cross, Sourcecode**

Beacon House is located in the main office district of this affluent London suburb. Lease expires on the upper parts in 2016 and will facilitate a refurbishment of the building.

Unit H1 Parkway Industrial Estate Plymouth PL6	**Industrial**	**Freehold**	**66,000**	**Invensys plc**

This industrial building is located on the main industrial estate in Plymouth beside the A38. It is let to Invensys until 2021 off a low rent of £4.50 per sq ft offering good potential for growth at the next rent review in 2016.

Spread of Direct Portfolio by Capital Value (%)

as at 30 September 2015

	Office	Retail	Industrial	Residential and Ground Rents	Other	Total
West End of London	–	40.1	–	13.5	0.6	54.2
Inner London*	4.8	1.3	12.5	–	–	18.6
Around M25	10.2	–	–	–	–	10.2
Other South East	–	–	–	–	–	–
South West	–	–	17.0	–	–	17.0
Total	**15.0**	**41.4**	**29.5**	**13.5**	**0.6**	**100%**

*Inner London defined as inside the North and South circular

Lease Lengths within the Direct Property Portfolio

as at 30 September 2015

	Gross rental income
less than 1 year (including voids)	34.9
1 to 3 years	18.8
4 to 5 years	34.4
6 to 10 years	10.4
11 to 15 years	–
Over 15 years	1.5
	100%

Group Statement of Comprehensive Income

for the half year ended 30 September 2015

	(Unaudited) Half year ended 30 September 2015			(Unaudited) Half year ended 30 September 2014			(Audited) Year ended 31 March 2015		
	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	**18,012**	**–**	**18,012**	19,808	–	19,808	29,315	–	29,315
Other operating income	**65**	**–**	**65**	277	–	277	348	–	348
Gross rental income	**1,482**	**–**	**1,482**	1,645	–	1,645	3,065	–	3,065
Service charge income	**494**	**–**	**494**	731	–	731	1,413	–	1,413
(Losses)/gains on investments held at fair value	**–**	**(2,502)**	**(2,502)**	–	19,592	19,592	–	189,246	189,246
Net movement on foreign exchange; investments	**–**	**420**	**420**	–	(979)	(979)	–	(2,633)	(2,633)
Net movement on foreign exchange; cash and cash equivalents	**–**	**(478)**	**(478)**	–	(688)	(688)	–	(1,585)	(1,585)
Net returns on contracts for difference	**1,914**	**(4,713)**	**(2,799)**	1,282	3,087	4,369	2,548	24,046	26,594
Total income	**21,967**	**(7,273)**	**14,694**	23,743	21,012	44,755	36,689	209,074	245,763
Expenses									
Management fees (note 2)	**(688)**	**(2,064)**	**(2,752)**	(617)	(1,852)	(2,469)	(1,245)	(3,734)	(4,979)
Performance fee (note 2)	**–**	**(2,675)**	**(2,675)**	–	(1,443)	(1,443)	–	(7,745)	(7,745)
Direct property expenses, rent payable and service charge costs	**(708)**	**–**	**(708)**	(948)	–	(948)	(1,920)	–	(1,920)
Other administrative expenses	**(564)**	**–**	**(564)**	(598)	(41)	(639)	(1,117)	(41)	(1,158)
Total operating expenses	**(1,960)**	**(4,739)**	**(6,699)**	(2,163)	(3,336)	(5,499)	(4,282)	(11,520)	(15,802)
Operating profit	**20,007**	**(12,012)**	**7,995**	21,580	17,676	39,256	32,407	197,554	229,961
Finance costs	**(450)**	**(1,351)**	**(1,801)**	(441)	(1,324)	(1,765)	(1,013)	(3,039)	(4,052)
Income from operations before tax	**19,557**	**(13,363)**	**6,194**	21,139	16,352	37,491	31,394	194,515	225,909
Taxation	**(2,058)**	**1,172**	**(886)**	(1,924)	874	(1,050)	(3,180)	1,849	(1,331)
Net profit	**17,499**	**(12,191)**	**5,308**	19,215	17,226	36,441	28,214	196,364	224,578
Earnings per Ordinary share (note 3)	**5.51p**	**(3.84)p**	**1.67p**	6.05p	5.43p	11.48p	8.89p	61.85p	70.74p

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.

All income is attributable to the shareholders of the parent company. There are no minority interests.

The final Ordinary dividend of 4.75p (2014: 4.60p) in respect of the year ended 31 March 2015 was declared on 27 May 2015 (2014: 28 May 2014) and was paid on 4 August 2015 (2014: 5 August 2014).

This can be found in the Group Statement of Changes in Equity for the half year ended 30 September 2015

The interim Ordinary dividend of 3.15p (2015: 2.95p) in respect of the year ended 31 March 2016 was declared on 25 November 2015 (2015: 26 November 2014) and will be paid on 5 January 2016 (2015: 6 January 2015).

Group and Company Statement of Changes in Equity

For the half year ended 30 September 2015 (Unaudited)	Share Capital Ordinary £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings Ordinary £'000	Total £'000
At 31 March 2015	**79,375**	**43,162**	**43,934**	**843,574**	**1,010,045**
Total comprehensive income:					
Net profit for the half year	**–**	**–**	**–**	**5,308**	**5,308**
Dividends paid	**–**	**–**	**–**	**(15,081)**	**(15,081)**
At 30 September 2015	**79,375**	**43,162**	**43,934**	**833,801**	**1,000,272**

For the half year ended 30 September 2014 (Unaudited)	Share Capital Ordinary £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings Ordinary £'000	Total £'000
At 31 March 2014	79,375	43,162	43,934	642,967	809,438
Total comprehensive income:					
Net profit for the half year	–	–	–	36,441	36,441
Dividends paid	–	–	–	(14,605)	(14,605)
At 30 September 2014	79,375	43,162	43,934	664,803	831,274

For the year ended 31 March 2015 (Audited)	Share Capital Ordinary £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings Ordinary £'000	Total £'000
At 31 March 2014	79,375	43,162	43,934	642,967	809,438
Total comprehensive income:					
Net profit for the period	–	–	–	224,578	224,578
Dividends paid	–	–	–	(23,971)	(23,971)
At 31 March 2015	79,375	43,162	43,934	843,574	1,010,045

Group Balance Sheet

as at 30 September 2015

	30 September 2015 (Unaudited) £'000	30 September 2014 (Unaudited) £'000	31 March 2015 (Audited) £'000
Non-current assets			
Investments held at fair value	**1,049,994**	887,651	1,055,988
Deferred taxation asset	**237**	236	237
	1,050,231	887,887	1,056,225
Current assets			
Debtors	**21,631**	8,807	20,882
Cash and cash equivalents	**11,166**	19,529	21,427
	32,797	28,336	42,309
Current liabilities	**(82,756)**	(69,949)	(88,489)
Net current liabilities	**(49,959)**	(41,613)	(46,180)
Total assets less current liabilities	**1,000,272**	846,274	1,010,045
Non-current liabilities	**–**	(15,000)	–
Net assets	**1,000,272**	831,274	1,010,045
Capital and reserves			
Called up share capital	**79,375**	79,375	79,375
Share premium account	**43,162**	43,162	43,162
Capital redemption reserve	**43,934**	43,934	43,934
Retained earnings	**833,801**	664,803	843,574
Shareholders' funds	**1,000,272**	831,274	1,010,045
Net asset value per:			
Ordinary share	**315.05p**	261.82p	318.12p

Group Cash Flow Statement

for the half year ended 30 September 2015

	Half year ended 30 September 2015 (Unaudited) £'000	Half year ended 30 September 2014 (Unaudited) £'000	Year ended 31 March 2015 (Audited) £'000
Reconciliation of operating revenue to net cash flow from operating activities			
Profit from operations before tax	**6,194**	37,491	225,909
Financing activities	**1,801**	1,765	4,052
Losses/(gains) on investments held at fair value through profit or loss	**7,215**	(22,679)	(213,292)
Net movement on foreign exchange; cash and cash equivalents	**478**	1,667	1,585
(Increase)/decrease in accrued income	**(13,182)**	1,129	(1,197)
Decrease/(increase) in other debtors	**905**	(108)	(242)
Decrease in other creditors	**(6,250)**	(4,995)	(566)
Net sales of investments	**8,154**	18,101	31,737
Decrease/(increase) in sales settlement debtor	**2,551**	758	(1,622)
(Decrease)/increase in purchase settlement creditor	**(8,562)**	(2,681)	5,448
Scrip dividends included in investment income	**(336)**	(1,203)	(1,203)
Net cash (outflow)/inflow from operating activities before interest and taxation	**(1,032)**	29,245	50,609
Interest paid	**(1,801)**	(1,765)	(4,052)
Taxation paid	**(869)**	(1,419)	(1,314)
Net cash (outflow)/inflow from operating activities	**(3,702)**	26,061	45,243
Financing activities			
Equity dividends paid	**(15,081)**	(14,605)	(23,971)
Drawdown/(repayment) of loans	**9,000**	–	(8,000)
Net cash used in financing	**(6,081)**	(14,605)	(31,971)
(Decrease)/increase in cash	**(9,783)**	11,456	13,272
Cash and cash equivalents at start of the period	**21,427**	9,740	9,740
Net movement on foreign exchange; cash and cash equivalents	**(478)**	(1,667)	(1,585)
Cash and cash equivalents at end of the period	**11,166**	19,529	21,427
Note			
Dividends received	**21,447**	20,564	29,919
Interest received	**153**	172	407

Notes to the Financial Statements

as at 30 September 2015

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 in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

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 IFRS10 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.

2 Management fees

	(Unaudited) Half year ended 30 September 2015			(Unaudited) Half year ended 30 September 2014			(Audited) Year ended 31 March 2015		
	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	**688**	**2,064**	**2,752**	617	1,852	2,469	1,245	3,734	4,979
Performance fee	**–**	**2,675**	**2,675**	–	1,443	1,443	–	7,745	7,745
	688	**4,739**	**5,427**	617	3,295	3,912	1,245	11,479	12,724

A provision has been made for a performance fee based on the net assets at 30 September 2015. No payment is due until the full year performance fee is calculated at 31 March 2016.

Notes to the Financial Statements *continued*

3 Earnings per Ordinary share

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

	Half year ended 30 September 2015 (Unaudited) £'000	Half year ended 30 September 2014 (Unaudited) £'000	Year ended 31 March 2015 (Audited) £'000
Net revenue profit	**17,499**	19,215	28,214
Net capital profit	**(12,191)**	17,226	196,364
Net total profit	**5,308**	36,441	224,578
Weighted average number of Ordinary shares in issue during the period	**317,500,980**	317,500,980	317,500,980

	pence	pence	pence
Revenue earnings per Ordinary share	**5.51**	6.05	8.89
Capital earnings per Ordinary share	**(3.84)**	5.43	61.85
Earnings per Ordinary share	**1.67**	11.48	70.74

4 Changes in share capital

During the half year no Ordinary shares have been purchased and cancelled.

As at 30 September 2015 there were 317,500,980 Ordinary shares (30 September 2014 and 31 March 2015: 317,500,980 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 at fair value through profit or loss

At 30 September 2015	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	**957,810**	**–**	**2**	**957,812**
Investment Properties	**–**	**–**	**91,298**	**91,298**
Fixed interest investments	**884**	**–**	**–**	**884**
Contracts for difference	**–**	**1,565**	**–**	**1,565**
	958,694	**1,565**	**91,300**	**1,051,559**

At 30 September 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	809,703	–	183	809,886
Investment Properties	–	–	69,337	69,337
Fixed interest investments	2,493	5,935	–	8,428
Contracts for difference	–	2,533	–	2,533
	812,196	8,468	69,520	890,184

At 31 March 2015	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	973,470	–	86	973,556
Investment Properties	–	–	75,434	75,434
Fixed interest investments	868	6,130	–	6,998
Contracts for difference	–	10,604	–	10,604
	974,338	16,734	75,520	1,066,592

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 Deloitte Real Estate LLP as independent valuation specialists to determine fair value as at 30 September 2015.

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 2015, 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 2015	31 March 2015 £'000	Purchases £'000	Sales £'000	Appreciation/ (Depreciation) £'000	**30 September 2015 £'000**
Unlisted equity investments	86	–	(84)	–	**2**
Investment Properties					
– Mixed use	42,250	3,541	(457)	4,441	**49,775**
– Industrial	20,587	6,631	–	1,020	**28,238**
– Offices	12,597	(58)	–	746	**13,285**
	75,434	10,114	(457)	6,207	**91,298**
	75,520	10,114	(541)	6,207	**91,300**

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: £4 – £50 per sq ft
- Capitalisation rates: 4% – 9%

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.

Notes to the Financial Statements *continued*

as at 30 September 2015

Gains on Investments held at fair value

	Half year ended 30 September 2015 (Unaudited) £'000	Half year ended 30 September 2014 (Unaudited) £'000	Year ended 31 March 2015 (Audited) £'000
Gains on sale of investments	**40,472**	35,637	76,072
Movement in investment holding gains	**(42,974)**	(16,045)	113,174
(Losses)/gains on investments held at fair value	**(2,502)**	19,592	189,246
Net movement on foreign exchange; investments	**420**	(979)	(2,633)
	(2,082)	18,613	186,613

Debenture loan

The debenture loan of £15,000,000 (30 September 2014 and 31 March 2015: £15,000,000) of 11.5% 2016 stock is issued by Trustco Finance plc and is guaranteed by the Company through a floating charge over its assets. The fair value of this debenture at 30 September 2015 was £15,655,000 (30 September 2014: £16,851,000) and (31 March 2015: £16,416,000). Using the IFRS 13 fair value hierarchy the debenture stock is deemed to be categorised within Level 1.

The Company and Group have complied with the terms of the debenture agreement throughout the year.

Multi-currency revolving loan facilities

The Group also has unsecured, multi-currency, revolving short-term loan facilities totalling £80,000,000 (30 September 2014: £80,000,000) and (31 March 2015: £80,000,000). At 30 September 2015 £62,000,000 was drawn on these facilities (30 September 2014: £61,000,000) and (31 March 2015: £53,000,000). The fair value is considered to approximate the carrying value and the interest is paid at a margin over LIBOR.

7 Subsidiaries

The Group has the following principal subsidiaries, both of which are registered and operating in England and Wales:

Name of Company	**Principal Activities**
TR Property Finance Ltd	Investment holding and finance
Trustco Finance plc	Debenture issuing vehicle

Both the subsidiaries are fully owned and the holdings are ordinary shares. The Group also has other subsidiaries which are considered not significant as they are either not trading or are immaterial.

8 Subsequent events

On 19 November 2015 the Company agreed to loan note private placings of £15m for 15 years bearing a fixed coupon of 3.59% and €50m for 10 years bearing a fixed coupon of 1.92%. The loans will be drawn on 10 February 2016.

9 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 Director's Remuneration Report in the Annual Financial Statements.

10 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 2015 and 30 September 2014 has not been audited or reviewed by the Group auditors. The figures and financial information for the year ended 31 March 2015 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.

Directors and Other Information

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J Glen
S Marrison
S Procter
H Seaborn
D Watson

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Registered Number
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Finance Manager and Investor Relations
J L Elliott ACA

Assistant Fund Manager
A Lhonneur

Direct Property Manager
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Stifel Nicolaus Europe Ltd
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EC1Y 8YY

Depositary, Custodian & Fund Administrator
BNP Paribas Securities Services
55 Moorgate
London
EC2R 6PA

Website
www.trproperty.com

aic
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 25 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.

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

Alliance Trust provide and administer a range of self-select investment plans, including tax-advantaged ISAs and SIPPs (Self-Invested Pension Plans) and also Investment Plans and First Steps, an Investment Plan for Children. For more information Alliance Trust can be contacted on 01382 573 737, or visit www.alliancetrust.co.uk.

Investors in TR Property through the ATS Investment Plan and ISA receive all shareholder communications. A voting instruction form is provided to facilitate voting at general meetings of the Company.

F&C Asset Management Limited ("F&C")

F&C 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. F&C can be contacted on 0800 136 420, or visit www.fandc.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.

Saving schemes and ISAs transferred from BNP Paribas

In 2012 BNP Paribas informed us that they were closing down the part of their business which operated savings schemes and ISAs. Investors were given the choice of transferring their schemes to Alliance Trust Savings ("ATS") or a provider of their own choice or to close their accounts and sell the holdings.

For investors who elected to transfer their plans to ATS, any questions regarding their account should be directed to ATS on 01382 573 737.

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 F&C Management Limited ('F&C').

F&C Private Investor Plan (PIP)

A flexible way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Investment Trust ISA.

Use your ISA allowance to make an annual tax-efficient investment of up to £15,240 for 2015/16 tax year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund (CTF)

CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. From 6 April, the Registered Contact on a CTF will be able to transfer a CTF to a Junior ISA. Additional contributions can be made to the shares account version of the CTF from as little as £25 per month or £100 lump sum – up to a maximum of £4,080 for 2015/16 tax year.

F&C Children's Investment Plan (CIP)

A flexible way to save for a child. With no maximum contributions, the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) to help reduce inheritance tax liability 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. You can also make additional lump sum top-ups at any time from £100.

F&C Junior ISA (JISA)

This is a tax-efficient savings plan for children who did not qualify for a CTF. It allows you to invest up to £4,000 or £4,080 for 2015/16 tax year with all the tax benefits of the CTF. You can invest from £30 a month, or £500 lump sum, or a combination of both. From 6 April, CTF holders will be able to transfer a CTF to a JISA.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual account charge

ISA: £60+VAT
PIP: £40+VAT
JISA/CIP/CTF: £25+VAT
You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits)

Dealing charge per holding

ISA: 0.2%
PIP/CIP/JISA: postal instructions £12, online instruction £8

The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends for the PIP/CIP/JISA or the investment of regular monthly savings.

There is no dealing charge 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 purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

How to Invest

You can invest in all our savings plans online.

New Customers

Contact our Investor Services Team

Call:	**0800 136 420** (8:30am – 5:30pm, weekdays, calls may be recorded)
Email:	**info@fandc.com**
Investing online:	**www.fandc.com/apply**

Existing Plan Holders

Contact our Investor Services Team

Call:	**0845 600 3030** (*9:00am – 5:00pm, weekdays, calls may be recorded)
Email:	**investor.enquiries@fandc.com**
By post:	F&C Plan Administration Centre PO Box 11114, Chelmsford CM99 2DG

BMO A part of BMO Financial Group

F&C Management Limited is authorised and regulated by the Financial Conduct Authority FRN : 119230 and is a member of the F&C Group. The ultimate parent company of the F&C Group is the Bank of Montreal. CM04787 04/15

TR Property Investment Trust plc is managed by

Thames River

F&C Investments
CLIENTS FIRST
RESPECT
ACCOUNTABILITY
INNOVATION

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