TR Property Investment Trust plc

Financial Report for the half year ended 30 September 2016

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. 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 2016 the net asset value total return was 10.7% against a benchmark total return of 9.7%. The share price total return was 7.0%.

Over the ten year period to 30 September 2016 the share price total return was 106.3% and the net asset value total return 106.4%. Over the same period the benchmark total return was 54.0%.

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

Dividend

An interim dividend of 4.10p (2016: 3.15p) will be paid on 3 January 2017 to shareholders on the register on 2 December 2016. The shares will be quoted ex-dividend on 1 December 2016.

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

Financial Highlights and Performance

	At 30 September 2016 (Unaudited)	At 31 March 2016 (Audited)	% Change
Balance Sheet			
Net asset value per share	**365.78p**	335.56p	+9.0
Shareholders' funds (£'000)	**1,161,346**	1,065,419	+9.0
Shares in issue at the end of the period (m)	**317.5**	317.5	+0.0
Net debt[1]	**12.2%**	11.9%	
Share Price			
Share price	**313.00p**	297.50p	+5.2
Market capitalisation	**£994m**	£945m	+5.2

	Half year ended 30 September 2016 (Unaudited)	Half year ended 30 September 2015 (Unaudited)	% Change
Revenue			
Revenue earnings per share	**7.14p**	5.51p	+29.6
Net interim dividend per share	**4.10p**	3.15p	+30.2

	Half year ended 30 September 2016 (Unaudited)	Year ended 31 March 2016 (Audited)
Total Return Assets and Benchmark		
Benchmark performance (total return)	**9.7%**	+5.4%
Net asset value total return	**10.7%**	+8.2%
Share price total return	**7.0%**	−1.6%
Ongoing Charges[2]		
Excluding performance fee	**N/A**	+0.72%
Excluding performance fee and direct property costs	**N/A**	+1.06%
Including performance fee	**N/A**	+0.67%

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 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: Reichstag Dome, Berlin.

Chairman's Statement

Hugh Seaborn
Chairman

Introduction

The first six months of this financial year was, as expected, dominated by the UK Referendum. One of the initial consequences of the outcome was the weakening of Sterling and the asset value of your company was a significant beneficiary given the appreciation of our European assets when measured in Sterling. The Trust's asset value rose 10.7%, ahead of the benchmark which recorded 9.7%.

Whilst UK property shares fell -3.8% over the period, our UK physical portfolio held up relatively well with a modest valuation movement of -1.5% reflecting the fact that one third of the physical portfolio's income is the new 20 year lease to Waitrose subject to 3% per annum rent uplifts at our Bayswater property.

Income remains the dominant requirement from investors seeking exposure to this asset class. In fact over the last six months and in response to the heightened political and economic risks, it is clear that the quality and depth of this income is also critical. In essence, those businesses combining higher income of longer duration with lower leverage, have been in greatest demand whilst those more focused on the development cycle or reliant on capturing rental growth have fared poorly.

The Manager had been reducing exposure to Central London since late 2015 and this was accelerated ahead of the UK Referendum. As discussed in the Annual Report, we have virtually no exposure to high end London residential, and negative sentiment towards that sub-market has swamped some stocks disproportionately. The asset rotation has been towards the more secure income streams both in the UK and Europe. The fact that our gearing has remained constant over the period points to our confidence that the sector continues to offer an attractive investment proposition.

NAV and Share Price Performance

The share price total return (assuming dividend reinvestment) was 7.0%. This is less than the growth in the Net Asset Value which rose 10.7% due to a modest further widening of the discount between the share price and the asset value.

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

Revenue Results and Dividend

Earnings per share at 7.14p are almost 30% ahead of the prior year at this interim stage (5.51p). The impact of the UK referendum vote and the subsequent weakness in Sterling has been a significant factor. Over half of our annual income is derived from investments outside the UK and therefore the income from these investments has increased in Sterling terms. Another factor has been the repositioning of the portfolio ahead of and since the referendum vote, the European stocks tend to be higher yielding than in the UK and the shift of the portfolio away from the UK has had an impact.

This has enabled the Board to announce an interim dividend on 4.10p, an increase of 30.2% over the prior year interim dividend of 3.15p.

Although we expect the result for the full year to be ahead of the prior year, around 75% of our overseas income is collected in the first half, therefore the fx impact which has increased the earnings has had a disproportionate benefit in the first half.

The Board are also minded to rebalance the interim and final dividends. For these reasons the Board do not expect the growth rate in the final dividend to be of the same magnitude.

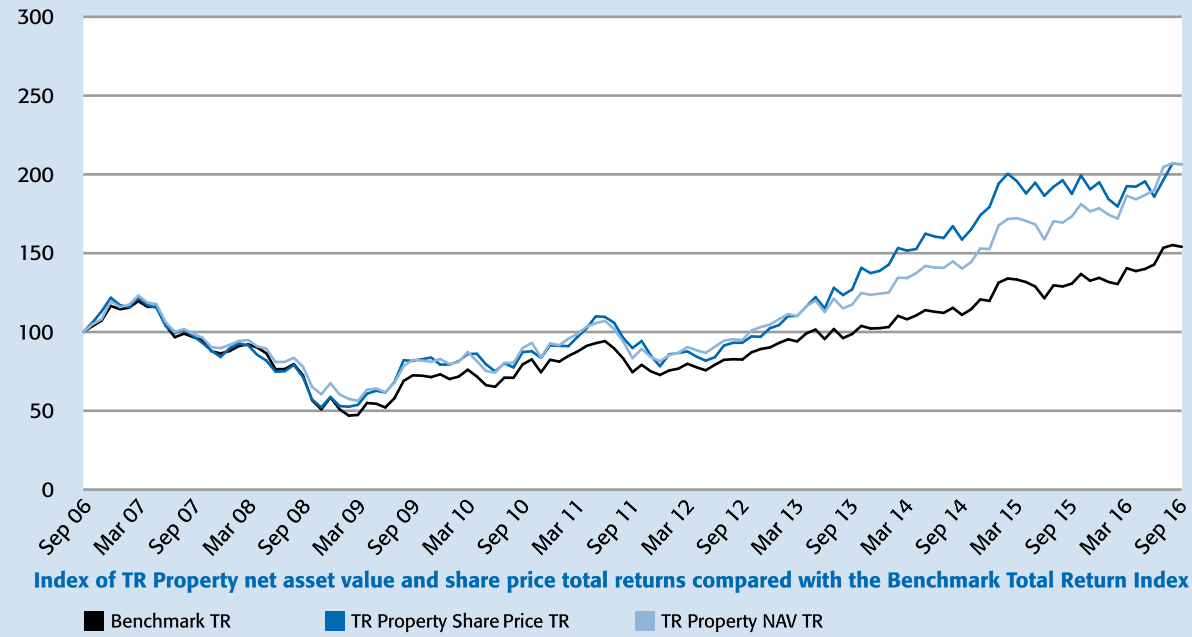
Revenue Outlook

As stated above, we currently expect the full year figures to be comfortably ahead of the prior year, although with so much political uncertainty globally having an impact on all markets, changes in the portfolio composition as a result of further developments may alter the income position to some extent.

Net Debt and Currencies

Gearing at 12.2% has remained very close to the level at the year end in March of 11.9%. These figures include the impact of the Contracts for Difference (CFD) exposure. As at 30 September approximately 68% of our debt was through the CFD positions.

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



As reported earlier, currency movements in the period were significant. We continue to use foreign exchange (FX) forward contracts to maintain the currency exposure of our Balance Sheet broadly in line with that of the benchmark.

Discount and Share Repurchases

The discount between the net asset value and the share price widened from 11.4% in March to 14.9% in September. In October this year, the Trust repurchased 150,000 shares at an average price of 304p, a discount of over 15% to the prevailing asset value (with accrued income). The Board's strategy as regards buybacks and the discount is set out in the Annual Report. The Directors are conscious that whilst investment performance is expected to be a key driver of the share price discount (or premium) to the net asset value over the longer term, there are periods of volatility when the discount can widen on weakening sentiment towards the underlying asset class.

The Board continues to encourage an active investor relations programme. The Trust is available on a broad range of investor platforms and I would remind investors of our dedicated website (www.trproperty.com) which provides current and background data on the Trust including a monthly factsheet.

Change of Valuer

Following a Board review, Knight Frank LLP were appointed as Independent Valuer for the physical portfolio. They succeeded Deloitte LLP who having undertaken a strategic review had disposed of their transaction related property businesses. Knight Frank undertook the September valuation.

investors CHRONICLE
Top 100 Funds 2016
TR Property (TRY)

Awards

The Board are pleased to announce that the Trust has again been awarded a place in the IC Top 100 Investment Trusts. The Trust has also been shortlisted for the Property category in the Investment Week Investment Company of the Year award.

Outlook

As I have referred to in my opening statement, currency movements dominated our asset value growth in the first half. Sterling's devaluation has been even greater than during the period post the departure from the ERM in 1992. Whilst commentators look back wistfully at the period of growth which followed that decision, we find ourselves in very different waters. The behaviour of the central banks has dominated market behaviour since the global financial crisis. We are now entering an era where there is less clarity on their strategy, coupled with a greater level of international political uncertainty. Our management team remain vigilant not only to the risks surrounding the impact of rising bond yields but also to the opportunities which may present themselves to the companies we invest in, given how well funded so many of these businesses are today.

Hugh Seaborn

Chairman
24 November 2016

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 2016 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

24 November 2016

The Board members are listed on page 25.

Manager's Report

Marcus Phayre-Mudge MRICS
Fund Manager
24 November 2016

Performance

The Net Asset Value total return for the six months was 10.7%, modestly ahead of the benchmark total return of 9.7%. The share price total return (assuming dividend reinvestment) was 7.0%, less than the growth in the NAV as a result of a modest widening of the discount. This results period has been dominated by the UK Referendum on 24 June. Given the uncertainty which has been triggered as a consequence of the outcome, the asset value and share price return over the period seems, on first glance, surprisingly robust. The reason lies in the impact of currency combined with the fund's reduced exposure to the UK. Between 24 June and the end of September, GBP weakened against EUR by 12.8% and against CHF by 11.6%. Over those few weeks, the Continental European component of our benchmark (70% of assets) when viewed in EUR rose 6.2% but when measured in GBP terms, the result was a staggering 16.3%. I would remind investors that the currency exposure is maintained constantly in line with that of the benchmark regardless of where our underlying investment exposure is focused.

Alongside the devaluation of GBP, another immediate consequence of the increased uncertainty has been a rise in volatility as both the economic and political outlook across Europe becomes more clouded, particularly given the large number of national elections in 2017. With growth prospects remaining subdued across the Eurozone, the European Central Bank launched its latest unorthodox monetary stimulus in July, the Corporate Sector Purchase Programme. The ECB effectively added a large number of corporate bonds to its approved list and this fuelled further falls in yields. According to Merrill Lynch data there was, at the end of June, an estimated €445bn of negative yielding euro investment grade corporate bonds. Investors were thus scrambling for yield wherever it could be found and the relatively high and secure income streams offered by property companies was very attractive and this drove values higher. By early September, Continental European property equities were at prices last seen in June 2007. These price levels were also reflecting an expectation of further yield compression (and thus higher property valuations) as institutional demand for the assets increased, particularly in markets experiencing rental growth.

In the UK, this demand for income also remained an important tailwind and the Bank of England's decision to cut the base rate to 0.25% (from 0.5%) was helpful. However, the uncertainty created by the UK Referendum has resulted in property equity prices by September trading broadly 10% below pre-Brexit figures. At the time of writing (mid October) the impact on tenant demand and business decision making appears muted but in our view it is too early to tell. What is interesting to note is that the underlying commercial property investment market has not seized up (as some predicted) and post Brexit price discovery and transaction levels are providing evidence for both valuers and market participants. The debacle of the 'gating' (forced temporary suspension to redemptions) by several open-ended, daily dealing property funds which occurred in the immediate aftermath of the result has now passed with most of these funds reopening. We do, however, expect these funds to be ongoing net sellers, particularly given the renewed focus by investors on the inherent weakness of those fund structures.

The currency impact has clearly been a major contributor towards the growth in the Trust's GBP denominated asset value. The lower GBP results in exports becoming cheaper for overseas buyers but imports become more expensive. The UK and particularly London has been a popular market for foreign owners of both commercial and residential property for many years. One estimate puts overseas ownership of the City of London's real estate at 65%. For USD buyers UK products and assets are 15% cheaper in the middle of October than they were in mid June. There have, of course, been downward price corrections in London commercial property values since the summer but these falls are markedly smaller than some analysts expected and it is clear that the currency weakness has acted as a major shock absorber.

Property Investment Markets

In the last Annual Report, I wrote that we anticipated a slowdown in transaction volumes in the UK commercial property market from the record year of 2015. The pause in investment ahead of the UK Referendum was well flagged but UK institutional investors had, in fact, already been net sellers in the second half of 2015 and into 2016. A slowdown in demand, particularly from retail investors subscribing for units in daily dealing funds, had started ahead of June and the well documented suspension of redemptions in the aftermath of the result was an acceleration of this trend. The subsequent re-opening of the majority of these vehicles in Q3 2016 is an encouraging sign that a balance of supply and demand is emerging and that these funds (at the forefront of pricing) are confident that redemption requests can be met. IPD's All Property capital growth for the six months to the end of September was a modest fall of -3.7% whilst the previous six months saw 1.5% capital return.

We have been encouraged by the level of transaction evidence post the UK Referendum. Some of this is anecdotal given that the market was very quiet (as usual) during August and therefore we are reviewing only two months of market activity. Overseas buyers have taken advantage of the weakness of GBP particularly in London. Price adjustments post June have ranged from 5-15% which coupled with 15% currency adjustment (for USD buyers) makes for a healthy markdown. The most recent De Montfort Commercial Property Lending Report states that average margins for senior debt on prime assets actually fell from 222 bps to 191 bps in H1. There was, however, a general widening of margins on debt for non-prime assets. I think some comfort can be drawn from another data point in the De Montfort report which points out that average loan to values on debt issued by UK banks has fallen from 65% to 59% in the last 6 months. The banks have not allowed themselves to lend more against rising asset values, a common mistake made in previous cycles and this is very encouraging.

Across Europe, particularly Sweden, Germany and France, we have seen further yield compression as demand from institutions seeking income competed with debt funded buyers taking advantage of record low debt costs. With rents now rising in Central Paris, Stockholm, Gothenburg and several of the larger German cities the combination of rental and capital growth remains attractive even given the increased volatility in bond yields over the last month.

Offices

We do not expect the 2016 Central London take-up to match the record breaking 2015 figure of 12.2m sq ft but nor has there been a sharp reduction across all sub-markets. The reality has been a marked variance across the capital's sub-markets. The City, with take up of 3.4m sq ft, is 34% down on the previous year but still 4% ahead of the long term average, according to Savills data. The West End, on the other hand, with take up of 2.53m sq ft is just 8% below last year but still 8% ahead of the ten year average. Vacancy in the West End has crept up from 2.6% in March to 3.2%. The largest industry occupier is Tech & Media with a 5 year average market share of 35%. This share fell to 23% of total take-up year to date and such a slowdown should not be ignored. It is interesting to note that 48% of all the 2017 new office delivery is pre-let and that 1.9m sq ft is the lowest amount of development since 2012. It is demand not supply which concerns us.

Elsewhere in the UK the long running drought of supply of new Grade A office space continues to push rents forward. UK regional cities recorded take-up in H1 2016 only 6% below the record of H1 2015. Beyond the core areas rental growth has paused as occupiers pause to decide on their post – Referendum requirements. However, supply is not a major concern with the next 3 years supply equating to just 2 years of annual take-up. Importantly, on average 35% of this supply is pre-let with Manchester's pre-let level at over 50%. So far this year demand has remained robust.

In the Annual Report, I commented on our positive view of the Western corridor (M3/M4/West M25) office markets, through our holding in McKay Securities. Savills estimate that the current supply offers just 2.1 years of average take up of Grade A space. Given this low supply, any resurgence in demand will quickly translate into renewed rental growth.

Paris, the dominant Continental European office market, has enjoyed robust take-up in H1 2016 with BNP Paribas reporting a 20% like for like increase over H1 2015 in the Ile-de-France region at 1.14 million sq mtrs. Our focus on prime Central Paris (through Terreis in particular) has been rewarded with vacancy at 4% leading to rental growth. La Defense had a strong take-up but with 8% vacancy this has not yet resulted in meaningful rental growth although we now expect that following a string of large lettings in that sub-market. However, an increasing supply response with completions in 2017/18 will dampen rental growth particularly in the more peripheral locations. We remain focused on the core markets.

Stockholm CBD has experienced strong rental growth with CBRE reporting 15% growth year-on-year with supply of new offices at a record low of 2%, including all refurbished stock the vacancy is less than 7%. In Gothenburg vacancy is even less at 4.3% and the growth forecasts remain double digit for 2017.

Retail

Barclays research team carry out detailed analysis of Barclaycard (credit and debit cards) spending across 34 retailer categories. Barclaycard users account for approximately 20% of all UK card transactions. Since 2011, the annual growth rate of online sales has averaged over 13%, with the last 12 months at 14%. The physical in-store equivalent growth rate is 1.1% in line with the 5 year average. The complete re-engineering of the way we shop is accelerating and the UK is in the vanguard. Retailers' margins are under pressure. They are battling with the balance of online and physical presence, the commensurate logistical challenge of both delivery (and returns) whilst many compete with the behemoth Amazon as it broadens its offer even further.

Our stock positioning in this sub-market has not changed markedly over the last six months. Prime centres with high passing rents in the UK are struggling to generate rental growth after adjusting for incentives and capital expenditure. Our binary approach remains one of concentrating, in the UK, on companies which own local, convenience focused higher yielding centres whilst in Europe maintaining a focus on prime, dominant centres. According to Forrester Research, non-food online sales as a percentage of retail sales is only 2% in Italy, 8% in Sweden and 9% in France whilst in the UK it is close to 15% and far higher in many retail categories. Quite simply the online market share in Continental Europe is still many years behind the UK and owners of the best centres, such as Unibail and Klepierre, continue to deliver (and forecast) more earnings growth.

Central London with its mix of tourism, entertainment, full range of food offerings, world class department stores and accessibility continues to buck the trend with steady growth. It has been hugely boosted by the weakness of GBP with overseas visitor numbers up. US visitors are up 7% in the 3 months since June compared to a year earlier and London receives the vast majority of them.

With consumer confidence so closely allied to employment prospects, wage growth and broad economic growth it is no surprise to record rental growth in Stockholm, Dublin, Madrid, Vienna and Berlin.

Distribution and Industrial

These sectors have been the most robust over the last six months. IPD's South East industrial recorded a fall of just -0.7% in capital values in the six months under review whilst UK Shopping Centres collectively recorded a fall of -6% in the same period. We believe the sector will continue to outperform. The trend to online retailing is set to continue and the evolution in the distribution infrastructure has seen a surge in demand for smaller buildings (less than 100,000 sq ft) in urban areas to enable faster 'last mile' delivery. Our unit let to Yodel in Bristol, is a typical example. Larger units (+250,000 sq ft) have generally been pre-let or design/build and hence there is little speculative supply available to absorb new demand. Colliers report in their H1 2016 Snapshot that in the entire Midlands market, pre-let accounts for over 50% of take-up in the first half of 2016. Amazon continue to have a voracious appetite for space and rising rents for prime distribution have been observed in Greater London, West Midlands, Leeds and Manchester.

Many European markets are beginning to see the impact of a lack of supply with rents rising. Madrid and Barcelona are good examples of acute supply shortages where the limited speculative supply response is not enough to rebalance the market. In Sweden, one third of all new developments are let to pure e-tailers or multi-channel logistics providers. Colliers research points to rental growth in 18 out of 21 European markets they cover, the three negative performers were Katowice, Poznan and Gdansk. We continue to have virtually no exposure to Central and Eastern Europe.

However, there are large regional variations, Munich and Stuttgart recorded strong growth with Munich's vacancy at less than 1% whilst the Rhine-Main area around

Frankfurt has more supply. We continue to have a healthy exposure to Bavarian industrial and distribution through VIB Vermogen.

Residential

The weakness in the prime Central London residential market which I commented on in the Annual Report, has intensified. The combination of uncertainty around the UK’s vote to leave coupled with the stamp duty adjustments for high value and second homes has impacted values. Savills estimate a one year fall of -6.3% for Prime Central but just -1.3% for Prime South West. The highest value markets have therefore been hit hardest. For transactions over £10m prices are down 13.5% since the peak. Volumes have also been hit with 36% fewer sales (on +£1m properties) in the first 9 months of 2016 compared with the same previous period. We continue to have virtually no exposure to these markets. Conversely, London properties of less than £1 million have seen growth, albeit modest, over that period with the positive effect of lower stamp duty. Telford Homes remains our key exposure to these lower value markets with their average apartment price of less than £550,000 and a focus on East and South East London.

The private rented sector (PRS) continues to attract investors drawn to the systemic supply/demand imbalance and the growing number of individuals who wish to rent or can’t afford to buy. Purpose built apartment blocks for renting is a fast growing market but unlike in Germany and Sweden it is embryonic in the UK. Grainger Trust is the only listed company with a meaningful pipeline but even that is a modest part of their overall portfolio. Our German and Swedish residential exposures have continued to perform well at the asset level with companies growing earnings in line with expectations. However their share price performance has been weaker, particularly post the half year point, as investors have viewed them as ‘bond proxies’ and as bond yields have risen, these share prices have fallen. German residential companies have seen a wave of consolidation over the last three years but investors now consider the likelihood of further benefits of merging the remaining players as meagre. Vonovia’s ongoing offer to acquire Conwert in cash or shares has caused little excitement.

The bright spot remains the fundamental lack of supply in so many of these cities across Europe. Germany in particular benefits from a large number of liquid companies and our ability to access exposure to a range of regional markets remains attractive despite these businesses current high correlation to long dated Bunds.

Debt and Equity Capital Markets

Equity capital markets for property companies across Europe were quiet in the run up to the UK Referendum with only our preferred Berlin residential play, ADO Properties raising £100m in April. It wasn’t until after the summer break and the recovery in sentiment during September that we saw more activity. Even then it was more about large investors placing secondary shares as opposed to fresh equity raises. The few exceptions are important to highlight as they very much reflect current investor focus. Segro, Europe’s largest listed owner of industrial and distribution property raised £340m in an overnight 9.9% (of issued capital) placing with institutional investors. This was followed at the end of September with Tritax Bigbox announcing a £250m placing and open offer (which allowed all existing holders to participate). Due to overwhelming demand the offer was increased to £350m when it closed in mid October. Such is the demand for businesses owning logistic related real estate.

The last example is Secure Income Reit which raised £140m to buy a portfolio of Travelodge hotels. The business specialises in owning properties with long income streams which benefit from fixed increases in the rent contracts or where the income is index-linked. The issue was heavily oversubscribed reflecting investor concerns that inflation is set to return in the UK, even if this is caused by rising import prices (on the back of weaker GBP) rather than underlying economic growth.

Bond markets remained accommodating on the back of the ECB’s bond buying programme. Klepierre, Europe’s second largest owner of shopping centres issued in September a 15 year €600m senior unsecured bond at a coupon of 1.25%. This followed on from their December 2015 10 year €500m issue at 1.875%. Pricing strengthened over the period reflecting the central bank’s intention of reducing the cost of corporate debt even further.

Property Shares

The timing of the UK Referendum cleaved the equity market return profile into two distinct periods of almost equal length. From the beginning of the financial year until

23 June, the UK had returned a healthy 6.5% with a particularly strong performance in early June as investors increasingly positioned themselves for a Remain outcome. Over the same period Continental Europe returned just 2.2% in EUR terms. From 23 June to the end of September, the UK stocks fell -8.2% whilst the Continental names rose 3.9% in EUR and an eye-watering 16.3% when viewed in GBP.

German property companies, dominated by the residential businesses rose a collective 17.8% in the half year. This very strong return reflected the ongoing drop in Bund yields through to mid August. The correlation in performance between these two asset classes has become high, too high and the rising volatility in Bund yields in September and October has resulted in an ongoing correction in pricing in these names. We have reduced our exposure back to a market weight and concentrated investment in fewer positions. The most notable performer in the period was Buwog, an Austrian listed residential company which has 44% of its assets in Germany. This stock rose 27.6% in the period as new management set out the revised strategy.

Sweden was another notable outperformer, particularly from May, collectively returning 13.7% as the Riksbank maintained negative short-term rates and occupational markets recorded rental growth particularly in Stockholm and Gothenburg. This drove yields down further and prices up. The Swedish property companies are amongst the most leveraged in the world and gearing has aided their asset growth. However our concerns about the leverage levels were reflected, after the half year, in the performance in October when stocks fell 6%.

In the context of the overall negative performance from the UK companies as a whole (-2.2% in the six months), the outperformance from the owners of logistics and distribution property is worthy of comment. Segro's total return was 11.9% and Tritax Bigbox at 6.3% reflect the levels of demand from investors for this type of real estate.

Distribution of Assets

UK equity exposure dropped over the period from 31.7% in March to 28.8% by September, this was strongly influenced by two factors, the further reduction in our Central London exposure in the run up to the UK Referendum and the fall in the value of GBP post the vote. The Continental equity exposure has increased significantly from 60.1% to 63.8% driven primarily by the appreciation of all European currencies against GBP. The physical portfolio's weighting fell slightly from 8.2% to 7.4%.

Investment Activity

Turnover (purchases and sales divided by two) totalled £149.3m equating to 13.4% of the average assets over the period. This compares to turnover of £145.0m in the same period last year. The level of turnover reflects the reorientation of the portfolio both ahead of the UK Referendum, with the reduction in the UK exposure as well as the response to the increased volatility in share prices in the month following the result. The latter part of the period, particularly August, experienced sharply reduced volatility and trading volumes.

Portfolio activity was, not unexpectedly, dominated by our positioning ahead of and then post the UK Referendum which fell close to the middle of the period under review and our activity (as measured by turnover) was split 45% pre Referendum, 55% post Referendum.

Ahead of the UK Referendum our UK additions were focused away from London and the large cap names which we felt would in the event of a Leave vote, suffer from having the greatest liquidity. Whilst we didn't add to these names in the first half, the modest ongoing overweights in the London-centric names into the UK Referendum resulted in weak relative performance in the immediate aftermath.

We added to our healthcare exposure, Primary Health Properties and Target Healthcare, both offering solid non cyclically driven earnings. Other significant additions were in London listed companies which had some European exposure and included Kennedy Wilson, Hansteen and Segro. Telford Homes is also worthy of explanation given our 2 year old bearish stance on high end London residential values. Telford Homes focuses on building mid-market apartments, primarily in East and South East London with an average price of less than £550,000. The long-standing management maintain a conservative strategy with forward sales of the majority of the current build programme.

In Europe, we added significantly to our German/Austrian residential exposure. Alongside the strong market demand fundamentals – which have been well rehearsed in previous reports – we had the opportunity to add to our preferred Berlin focused business, ADO Properties who raised €100m in April following their IPO in the previous July. In Austria, Buwog announced the appointment of a new CEO. Andreas Seagal is well known to us from his role as CFO of GSW (our top performing German residential company in 2014) which was acquired by Deutsche Wohnen in December 2014. We continued to build our position in Buwog throughout the period.

Sharp-eyed investors will note the increased exposure to Spain and this requires some explanation. Our expectation is for a gradual improvement in the underlying market dynamics in Madrid and Barcelona but not at a pace which excites us particularly. Our purchases in the period were Hispania and Colonial. Hispania is increasingly focused on hotels on Spain's southern coast and islands. Although UK tourist numbers are expected to fall in 2017, due to the Sterling weakness, the huge drop in European tourists visiting North Africa, Egypt and Turkey will be a benefit to Spain. Colonial's assets are split broadly equally between offices in Madrid/Barcelona and a prime portfolio in Paris. Given the strong revaluation in the Paris office companies we see Colonial as a cheaper way to gain exposure.

Post the UK Referendum, the investment focus returned to the UK as prices fell both dramatically and indiscriminately. We added to existing holdings in a broad range of businesses but concentrated on those with higher sustainable income. We anticipate some yield expansion across all sectors, which is widely priced in and we believe that income will continue to be at the forefront of investors' rationale for owning property companies.

Revenue and Revenue Outlook

We are pleased to report the interim earnings almost 30% ahead of the prior year. A significant contributor to this has been the impact of weakening Sterling, which has increased the value of the overseas income when measured in GBP. This together with changes to the portfolio composition with a greater weighting away from the UK has led to a step change in the income profile. As highlighted in the Chairman's report, the impact of this is greater in the first half than the second, so we do not expect this percentage increase to translate to the full year earnings, however we do expect them to be significantly ahead of the prior year.

In addition to currency rate changes and portfolio repositioning we have the usual uncertainties around timing of dividend income around our year end which may impact the final earnings result for the year.

Considering the income profile over the longer term, I would like to remind shareholders that the portfolio is managed on a total return basis. Although income is carefully considered and the Board has the aim of maintaining a progressive dividend, the overall performance is the prime objective when considering how to position the portfolio. It is difficult in this time of global political change to predict how it will play out in the currency markets over the longer term. This will have an impact on the income profile of the Company as will the positioning of the portfolio in response to events. We do still have some growth in rental income from the property portfolio as the new lettings come on stream at the Colonnades and we anticipate some dividend increases in the forthcoming year, however the step change referred to above may reverse to some extent in future years.

Gearing and Debt

Gearing has remained virtually the same as at the year end at 12.2% (from 11.9% in March). At the half year our gearing was through the loan notes and notional debt on the CFD portfolio, the two bank loans were undrawn.

Direct Physical Portfolio

The physical property portfolio produced a modestly positive total return of 0.2% for the six months to September 2016 as the income return of 1.7% was effectively cancelled out by the -1.5% fall in capital values. This is the first time that Knight Frank LLP have valued the physical property portfolio following their appointment as Independent Valuer in July 2016. As noted earlier it has been a tricky time for UK commercial property over the past 6 months and the IPD Monthly Index reflects this. It has produced a total return of -1.0% comprising a capital return of -3.7% and an income return of 2.7%.

As ever it has been a busy period of asset management across the portfolio. At our industrial estate in Wandsworth, we are in the midst of lease negotiations across the entire estate of 16 units. We have extended four leases for a further three years securing rental increases of 25%, moving the passing rent up to £20 per sq. ft. A further seven lease extensions are in solicitors' hands and three units are vacant. At the time of writing two of these vacant units are under offer at a similar rent. The increase in the rental tone lifted the capital value and the short term lease renewals maintain the flexibility for potential redevelopment. We continue to engage with Wandsworth Borough Council on the future potential for the site.

At the Colonnades, in Bayswater, we have completed the public realm works which was the final phase of the extension and redevelopment works started in September 2014. Below is a picture of the completed development following the opening of Waitrose in September 2015. We have now turned our attention to the letting of the 5 retail and restaurant units. One of the retail units has been let to Graham and Green, the soft furnishing retailer, two units are under offer to Babaji, a Mediterranean restaurant concept and we are progressing the letting of the remaining two.

In Gloucester we have let two of our industrial units to Infusion Ltd, an existing tenant on the estate. They have taken two new ten year leases at a 14% premium to the previous passing rent. The units were vacant for only two months and the rent achieved was 8% ahead of our estimated rental value on purchase in July 2015. There is a further lease event on the estate in May 2017 and this new letting will provide helpful evidence in moving rents forward.

Outlook

In the Annual Report in May, I referred to the growing concerns around the effectiveness of ultra loose monetary policies from central banks across Europe. As we move into the autumn of 2016, it is increasingly apparent that the strategies which have led to, amongst other things, an era of negative rates, are unlikely to persist. There is a realisation that the very low cost of money, designed to engineer growth through allowing businesses to borrow very cheaply hasn't worked. Whilst we do not expect base rates in Europe to move in the near term, the bond markets have anticipated a change in the type of stimulus that central banks may offer and the volatility we have seen recently is expected to continue.

Post the half year point, bond yields across the globe have risen and Europe has been no exception regardless of the slow pace of economic growth. This is partially explained by the anticipated commencement of reduced quantitative easing by central banks but also on the expectation of fiscal stimulus, initially in the US (post the Trump victory) but also in Europe.

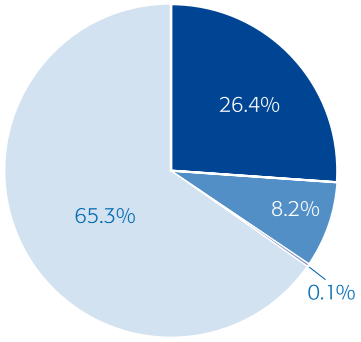
For property such expectations of inflationary pressures and rising bond yields are a concern given the elevated correlation between asset classes. However, we are not overly downbeat about prospects. The companies we invest in have, in the vast majority of cases, used the ultra low interest environment as an opportunity to restructure their balance sheets, cheapen their debt costs and reinvigorate their portfolios. Management teams have recognised the risks of too much leverage and resisted the temptation to over extend in the rush to bolster earnings. With many companies fixing their debt for longer periods at lower prices, the risk to earnings from rising rates (when they eventually arrive) is diminished. The development cycle has been far more muted than in previous periods of asset inflation. Banks, the traditional lender of speculative finance, have been busy solving problems elsewhere. If inflation leads to rising construction costs, developers will require derisking through pre-lets or higher rents. The key issue remains demand and we are intently focused on as many forward looking indicators as are available. With so many jurisdictions and asset classes to choose from in a fully pan European universe we will continue to seek out economic growth, safe in the knowledge that the supply backdrop is benign and many of our companies are positioned to act on such opportunities.

A note of caution stems from the, as yet, unknown consequences of the UK's vote to leave the European Union with the near term triggering of Article 50, currently set to be timed amidst national voting in Italy, the Netherlands, France and Germany. For the political establishments throughout Europe and the supranational legislative in Brussels, the recent outcomes both in the UK and US present challenges that have not been faced before.

Marcus Phayre-Mudge
Fund Manager

Portfolio

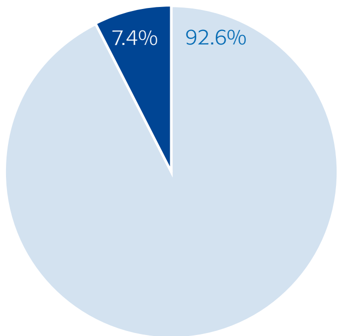
Distribution of Investments
as at 30 September 2016



Distribution of Investments
as at:

	30 Sept 2016 £'000	30 Sept 2016 %	31 Mar 2016 £'000	31 Mar 2016 %
UK Securities				
– quoted	**310,597**	**26.4**	336,663	30.6
UK Investment Properties	**96,656**	**8.2**	97,764	8.9
UK Total	**407,253**	**34.6**	434,427	39.5
Continental European Securities				
– quoted	**769,008**	**65.3**	663,182	60.4
– fixed interest	**–**	**–**	951	0.1
Investments held at fair value	**1,176,261**	**99.9**	1,098,560	100.0
– CFD debtor[1]	**597**	**0.1**	329	–
Total investments	**1,176,858**	**100.0**	1,098,889	100.0

Investment Exposure
as at 30 September 2016



Investment Exposure
as at:

	30 Sept 2016 £'000	30 Sept 2016 %	31 Mar 2016 £'000	31 Mar 2016 %
UK Securities				
– quoted	**310,597**	**23.9**	336,663	28.1
– CFD exposure[2]	**63,554**	**4.9**	43,567	3.6
UK Investment Properties	**96,656**	**7.4**	97,764	8.2
UK Total	**470,807**	**36.2**	477,994	39.9
Continental European Securities				
– quoted	**769,008**	**59.2**	663,182	55.3
– fixed interest	**–**	**–**	951	0.1
– CFD exposure[2]	**60,383**	**4.6**	55,909	4.7
Total investment exposure[3]	**1,300,198**	**100.0**	1,198,036	100.0

Portfolio Summary
as at:

	30 Sept 2016 £'000	31 Mar 2016 £'000	31 Mar 2015 £'000	31 Mar 2014 £'000	31 Mar 2013 £'000
Total investments	**£1,176m**	£1,099m	£1,056m	£880m	£740m
Net assets	**£1,161m**	£1,065m	£1,010m	£809m	£684m
UK quoted property shares	**27%**	31%	41%	41%	37%
UK fixed interest	**0%**	0%	1%	1%	0%
Overseas quoted property shares	**65%**	60%	51%	50%	56%
Overseas fixed interest	**0%**	0%	0%	0%	0%
Direct property (externally valued)	**8%**	9%	7%	8%	7%

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 2016

	£'000	Market value %
Austria		
Buwog	33,820	2.9
CA Immobilien	7,445	0.6
Conwert Immobilien	3,719	0.3
	44,984	**3.8**
Belgium		
Warehousing and Distribution de Pauw	9,889	0.8
Befimmo	3,866	0.3
Aedifica	3,132	0.3
Wereldhave Belgium	610	0.1
	17,497	**1.5**
Finland		
Citycon	4,398	0.4
Sponda	3,471	0.3
Technopolis	391	–
	8,260	**0.7**
France		
Unibail-Rodamco	104,420	8.9
Klépierre	39,987	3.4
Foncière des Régions	20,536	1.7
Gecina	18,606	1.6
Terreis	13,758	1.2
Argan	8,635	0.7
Mercialys	4,909	0.4
Altarea	1,854	0.2
ANF Immobilier	888	0.1
	213,593	**18.2**
Germany		
Vonovia	95,230	8.1
LEG	73,104	6.2
Deutsche Wohnen	34,485	2.9
ADO Properties	15,495	1.3
VIB Vermoegen	14,594	1.2
Alstria Office	9,708	0.8
TLG	4,653	0.4
Deutsche Euroshop	2,343	0.2
Grand City Properties	1,375	0.1
	250,987	**21.2**
Ireland		
Green Reit	5,633	0.5
	5,633	**0.5**
Italy		
Beni Stabili	459	–
	459	**–**
Netherlands		
Eurocommercial Properties	19,932	1.7
Wereldhave	12,167	1.0
Vastned Retail	5,597	0.5
Intervest Offices & Warehouses	2,159	0.2
NSI	19	–
	39,874	**3.4**
Norway		
Entra	11,451	1.0
Norwegian Property	4,518	0.4
	15,969	**1.4**
Spain		
Hispania Activos	19,898	1.7
Inmobiliaria Colonial	14,878	1.3
Merlin	12,213	1.0
	46,989	**4.0**

	£'000	Market value %
Sweden		
Fabege	25,285	2.1
Fastighets Balder	17,192	1.5
Kungsleden	16,368	1.4
Wihlborgs	12,942	1.1
Klovern	4,648	0.4
Hemfosa	3,730	0.3
D Carnegie	1,159	0.1
Fastighets Balder (Pref)	837	0.1
Castellum	161	–
	82,322	**7.0**
Switzerland		
Swiss Prime Site	23,961	2.0
PSP Swiss Property	18,480	1.6
	42,441	**3.6**
United Kingdom		
Land Securities	61,157	5.2
Great Portland Estates	25,140	2.1
SEGRO	21,743	1.9
Unite Group	20,078	1.7
CLS Holdings	19,115	1.6
Shaftesbury	17,893	1.5
Derwent London	17,043	1.4
McKay Securities	14,308	1.2
British Land	13,880	1.2
NewRiver	11,989	1.0
Safestore Holdings	11,962	1.0
Hansteen Holdings	9,661	0.8
Hammerson	8,979	0.8
St Modwen	8,753	0.7
Workspace Group	6,506	0.6
Capital & Regional	6,340	0.5
Kennedy Wilson	5,333	0.5
Primary Health Properties	4,888	0.4
Telford Homes	4,503	0.4
Grainger	4,375	0.4
Secure Income Reit	3,477	0.3
Picton	3,163	0.3
Target Healthcare	2,525	0.2
Big Yellow Group	1,812	0.2
Londonmetric Property	1,790	0.2
Helical Bar	1,633	0.1
Redefine	1,600	0.1
Local Shopping Reit	949	0.1
Nanette Real Estate	2	–
	310,597	**26.4**
Direct Property	**96,656**	**8.2**
CFD Positions (included in current assets)	**597**	**0.1**
Total Investment Positions	**1,176,858**	**100.0**

Investment Properties

as at 30 September 2016

Spread of Direct Portfolio by Capital Value (%)
as at 30 September 2016

	Office	Retail	Industrial	Residential and Ground Rents	Other	Total
West End of London	–	41.3	–	13.9	0.6	55.8
Inner London*	4.4	1.2	14.4	–	–	20.0
Around M25	8.8	–	–	–	–	8.8
South West	–	–	15.4	–	–	15.4
Total	**13.2**	**42.5**	**29.8**	**13.9**	**0.6**	**100.0**

*Inner London defined as inside the North and South circular

Lease Lengths within the Direct Property Portfolio
as at 30 September 2016

	Gross rental income
less than 1 year (including voids)	29.8%
1 to 3 years	11.1%
4 to 5 years	10.6%
6 to 10 years	20.1%
11 to 15 years	0%
Over 15 years	28.4%
	100.0%

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.**

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 occurred in December 2015.

Ferrier Street Industrial Estate, Wandsworth, London SW18

Sector	**Industrial**	
Tenure	**Freehold**	
Size (sq ft)	**36,000**	
Principal tenants	**Absolute Taste** **Kougar Tool Hire Ltd**	**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

Yodel Unit, Woodlands Park, Almondsbury, Bristol BS32

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

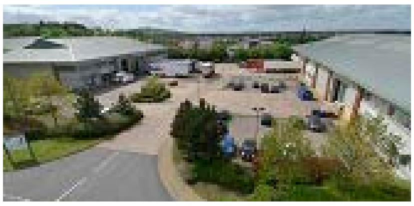
Located on the junction of the M4 and M5, this industrial building is let to Yodel, the parcel delivery company, on a lease expiring in 2019 at a low rent of £5 per sq ft. The building sits on a 5.75-acre site giving a low site density and a large yard offering a variety of alternatives uses for the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

Investment Properties

as at 30 September 2016

Value less than £10 million *(continued)*

IO Centre, Gloucester Business Park, Gloucester GL3



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

Field House, Station Approach, Harlow CM20

Sector	**Offices**
Tenure	**Freehold**
Size (sq ft)	**66,000**
Principal tenants	**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

Sector	**Offices**
Tenure	**Freehold**
Size (sq ft)	**12,000**
Principal tenants	**British Red Cross**

Beacon House is located in the main office district of this affluent London suburb. The ground floor is let to the British Red Cross and the upper floors are vacant. The site has potential to increase density through redevelopment. Potential options for the site are being discussed with Merton Council.

Unit H1, Parkway Industrial Estate, Plymouth PL6

Sector	**Industrial**
Tenure	**Freehold**
Size (sq ft)	**66,000**
Principal tenants	**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. The outstanding April 2016 rent review is currently being negotiated.

Group Statement of Comprehensive Income

for the half year ended 30 September 2016

	(Unaudited) Half year ended 30 September 2016			(Unaudited) Half year ended 30 September 2015			(Audited) Year ended 31 March 2016		
	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	**22,561**	**–**	**22,561**	18,012	–	18,012	27,358	–	27,358
Other operating income	**6**	**–**	**6**	65	–	65	74	–	74
Gross rental income	**1,897**	**–**	**1,897**	1,482	–	1,482	3,330	–	3,330
Service charge income	**681**	**–**	**681**	494	–	494	1,023	–	1,023
Gains/(losses) on investments held at fair value	**–**	**86,104**	**86,104**	–	(2,502)	(2,502)	–	64,087	64,087
Net movement on foreign exchange; investments and loan notes	**–**	**(1,476)**	**(1,476)**	–	420	420	–	1,768	1,768
Net movement on foreign exchange; cash and cash equivalents	**–**	**4,386**	**4,386**	–	(478)	(478)	–	709	709
Net returns on contracts for difference	**2,835**	**2,373**	**5,208**	1,914	(4,713)	(2,799)	2,905	(4,166)	(1,261)
Total income	**27,980**	**91,387**	**119,367**	21,967	(7,273)	14,694	34,690	62,398	97,088
Expenses									
Management fees (note 2)	**(651)**	**(1,952)**	**(2,603)**	(688)	(2,064)	(2,752)	(1,229)	(3,688)	(4,917)
Performance fee (note 2)	**–**	**–**	**–**	–	(2,675)	(2,675)	–	(3,354)	(3,354)
Direct property expenses, rent payable and service charge costs	**(933)**	**–**	**(933)**	(708)	–	(708)	(1,533)	–	(1,533)
Other administrative expenses	**(594)**	**(257)**	**(851)**	(564)	–	(564)	(1,269)	(481)	(1,750)
Total operating expenses	**(2,178)**	**(2,209)**	**(4,387)**	(1,960)	(4,739)	(6,699)	(4,031)	(7,523)	(11,554)
Operating profit	**25,802**	**89,178**	**114,980**	20,007	(12,012)	7,995	30,659	54,875	85,534
Finance costs	**(313)**	**(941)**	**(1,254)**	(450)	(1,351)	(1,801)	(894)	(2,682)	(3,576)
Profit from operations before tax	**25,489**	**88,237**	**113,726**	19,557	(13,363)	6,194	29,765	52,193	81,958
Taxation	**(2,813)**	**1,524**	**(1,289)**	(2,058)	1,172	(886)	(3,221)	1,720	(1,501)
Total comprehensive income	**22,676**	**89,761**	**112,437**	17,499	(12,191)	5,308	26,544	53,913	80,457
Earnings per Ordinary share (note 3)	**7.14p**	**28.27p**	**35.41p**	5.51p	(3.84)p	1.67p	8.36p	16.98p	25.34p

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 5.20p (2015: 4.75p) in respect of the year ended 31 March 2016 was declared on 25 May 2016 (2015: 27 May 2015) and was paid on 2 August 2016 (2015: 4 August 2015). This can be found in the Group Statement of Changes in Equity for the half year ended 30 September 2016.

The interim Ordinary dividend of 4.10p (2016: 3.15p) in respect of the year ended 31 March 2017 was declared on 24 November 2016 (2016: 25 November 2015) and will be paid on 3 January 2017 (2016: 5 January 2016).

Group and Company Statement of Changes in Equity

For the half year ended 30 September 2016 (Unaudited)	**Share Capital Ordinary £'000**	**Share Premium Account £'000**	**Capital Redemption Reserve £'000**	**Retained Earnings Ordinary £'000**	**Total £'000**
At 31 March 2016	**79,375**	**43,162**	**43,934**	**898,948**	**1,065,419**
Total comprehensive income:					
Net profit for the half year	**–**	**–**	**–**	**112,437**	**112,437**
Dividends paid	**–**	**–**	**–**	**(16,510)**	**(16,510)**
At 30 September 2016	**79,375**	**43,162**	**43,934**	**994,875**	**1,161,346**

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 year ended 31 March 2016 (Audited)	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 period	–	–	–	80,457	80,457
Dividends paid	–	–	–	(25,083)	(25,083)
At 31 March 2016	79,375	43,162	43,934	898,948	1,065,419

Group Balance Sheet

as at 30 September 2016

	30 September 2016 (Unaudited) £'000	30 September 2015 (Unaudited) £'000	31 March 2016 (Audited) £'000
Non-current assets			
Investments held at fair value	**1,176,261**	1,049,994	1,098,560
Deferred taxation asset	**243**	237	243
	1,176,504	1,050,231	1,098,803
Current assets			
Debtors	**33,222**	21,631	28,978
Cash and cash equivalents	**16,519**	11,166	22,754
	49,741	32,797	51,732
Current liabilities	**(6,643)**	(82,756)	(30,473)
Net current assets/(liabilities)	**43,098**	(49,959)	21,259
Total assets less current liabilities	**1,219,602**	1,000,272	1,120,062
Non-current liabilities	**(58,256)**	–	(54,643)
Net assets	**1,161,346**	1,000,272	1,065,419
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	**994,875**	833,801	898,948
Equity shareholders' funds	**1,161,346**	1,000,272	1,065,419
Net asset value per:			
Ordinary share	**365.78p**	315.05p	335.56p

Group Cash Flow Statement

for the half year ended 30 September 2016

	Half year ended 30 September 2016 (Unaudited) £'000	Half year ended 30 September 2015 (Unaudited) £'000	Year ended 31 March 2016 (Audited) £'000
Reconciliation of profit from operations before tax to net cash inflow from operating activities			
Profit from operations before tax	**113,726**	6,194	81,958
Finance costs	**1,254**	1,801	3,752
(Gains)/losses on investments and derivatives held at fair value through profit or loss	**(88,477)**	7,215	(59,921)
Net movement on foreign exchange; cash and cash equivalents and loan notes	**(774)**	478	223
Decrease/(increase) in accrued income	**433**	(13,182)	645
(Increase)/decrease in other debtors	**(3,257)**	905	(18,631)
Decrease in other creditors	**(3,467)**	(6,250)	(5,634)
Net sales of investments	**11,464**	8,154	28,848
(Increase)/decrease in sales settlement debtor	**(912)**	2,551	(415)
(Decrease)/increase in purchase settlement creditor	**(5,375)**	(8,562)	523
Scrip dividends included in investment income	**(626)**	(336)	(1,223)
Scrip dividends included in net returns on contracts for difference	**(330)**	–	–
Net cash inflow/(outflow) from operating activities before interest and taxation	**23,659**	(1,032)	30,125
Interest paid	**(1,254)**	(1,801)	(3,752)
Taxation paid	**(1,516)**	(869)	(1,383)
Net cash inflow/(outflow) from operating activities	**20,889**	(3,702)	24,990
Financing activities			
Equity dividends paid	**(16,510)**	(15,081)	(25,083)
(Repayment)/drawdown of loans	**(15,000)**	9,000	(38,000)
Repayment of debenture stock	**–**	–	(15,000)
Issue of loan notes	**–**	–	53,711
Net cash used in financing activities	**(31,510)**	(6,081)	(24,372)
(Decrease)/increase in cash	**(10,621)**	(9,783)	618
Cash and cash equivalents at start of the period	**22,754**	21,427	21,427
Net movement on foreign exchange; cash and cash equivalents	**4,386**	(478)	709
Cash and cash equivalents at end of the period	**16,519**	11,166	22,754
Note			
Dividends received	**24,808**	21,447	30,199
Interest received	**40**	153	194

Notes to the Financial Statements

as at 30 September 2016

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 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 2016			(Unaudited) Half year ended 30 September 2015			(Audited) Year ended 31 March 2016		
	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	**651**	**1,952**	**2,603**	688	2,064	2,752	1,229	3,688	4,917
Performance fee	**–**	**–**	**–**	–	2,675	2,675	–	3,354	3,354
	651	**1,952**	**2,603**	688	4,739	5,427	1,229	7,042	8,271

No provision has been made for a performance fee based on the net assets at 30 September 2016. No payment is due until the full year performance fee is calculated at 31 March 2017.

3 Earnings per Ordinary share

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

	Half year ended 30 September 2016 (Unaudited) £'000	Half year ended 30 September 2015 (Unaudited) £'000	Year ended 31 March 2016 (Audited) £'000
Net revenue profit	**22,676**	17,499	26,544
Net capital profit	**89,761**	(12,191)	53,913
Net total profit	**112,437**	5,308	80,457
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	**7.14**	5.51	8.36
Capital earnings per Ordinary share	**28.27**	(3.84)	16.98
Earnings per Ordinary share	**35.41**	1.67	25.34

4 Changes in share capital

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

As at 30 September 2016 there were 317,500,980 Ordinary shares (30 September 2015 and 31 March 2016: 317,500,980 Ordinary shares) of 25p in issue.

Since 30 September 2016, 150,000 Ordinary shares have been purchased for cancellation for an aggregate consideration of £459,000.

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 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,079,603	–	2	1,079,605
Investment Properties	–	–	96,656	96,656
Contracts for difference	–	597	–	597
	1,079,603	597	96,658	1,176,858

At 30 September the foreign exchange forward contracts were valued at a loss of £109,000 and have been categorised as Level 2.

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
Foreign exchange forward contracts	–	50	–	50
	958,694	1,615	91,300	1,051,609

At 31 March 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	999,843	–	2	999,845
Investment Properties	–	–	97,764	97,764
Fixed interest investments	951	–	–	951
Contracts for difference	–	329	–	329
Foreign exchange forward contracts	–	809	–	809
	1,000,794	1,138	97,766	1,099,698

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 2016.

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 2016, 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 2016	31 March 2016 £'000	Purchases £'000	Sales £'000	Appreciation/ (Depreciation) £'000	**30 September 2016 £'000**
Unlisted equity investments	2	–	–	–	**2**
Investment Properties					
– Mixed use	54,152	565	(232)	(681)	**53,804**
– Industrial	30,290	15	–	37	**30,342**
– Offices	13,322	10	–	(822)	**12,510**
	97,764	590	(232)	(1,466)	**96,656**
	97,766	590	(232)	(1,466)	**96,658**

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.

Gains on Investments held at fair value

	Half year ended 30 September 2016 (Unaudited) £'000	Half year ended 30 September 2015 (Unaudited) £'000	Year ended 31 March 2016 (Audited) £'000
Gains on sale of investments	**44,510**	40,472	83,271
Movement in investment holding gains	**41,594**	(42,974)	(19,184)
Gains on investments held at fair value	**86,104**	(2,502)	64,087

Debenture loan
The debenture loan of £15,000,000 of 11.5% 2016 stock was repaid in February 2016.

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

Loan Notes
On 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 10 February 2026 and 10 February 2031 respectively.

The fair value of the 1.92% Euro Loan Notes was £43,472,000 (31 March 2016: £39,797,000) and the 3.59% GBP Loan Notes was £15,806,000 (31 March 2016: £15,301,000) at 30 September 2016.

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 £80,000,000 (30 September 2015: £80,000,000) and (31 March 2016: £80,000,000). At 30 September 2016, nil was drawn on these facilities (30 September 2015: £62,000,000) and (31 March 2016: £15,000,000). The fair value is considered to approximate the carrying value and the interest is paid at a margin over LIBOR.

7 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.

8 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 2016 and 30 September 2015 has not been audited or reviewed by the Group auditors. The figures and financial information for the year ended 31 March 2016 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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S Procter
D Watson

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Website
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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.

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

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 Investments.

F&C Investment Trust ISA

You can use your ISA allowance to make an annual tax-efficient investment of up to £15,240 for the 2016/17 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. It's also easy to transfer any existing ISAs to us whilst maintaining all the tax benefits, and you can get more information on how to do this under 'Savings Plans' at www.fandc.co.uk

F&C Junior ISA (JISA)

You can invest up to £4080 for the tax year 2016/17 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 F&C or another provider) to an F&C JISA. You can get more information on how to do this under 'Savings Plans' at www.fandc.co.uk

F&C Child Trust Fund (CTF)

If you already have a CTF you can invest up to £4080 for the 2016/17 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. It's also easy to transfer a CTF from another provider to an F&C CTF – you can get more information on how to do this under 'Savings Plans' at www.fandc.co.uk[1]

F&C Private Investor Plan (PIP)

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.

F&C Children's Investment Plan (CIP)

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.

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 and they have access to the money at age 18. Money cannot be withdrawn until the child turns 18.

Annual management charges and other charges 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 charges

ISA: 0.2%
PIP/CIP/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 PIP, CIP 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. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing - you can get more details on any of our Savings Plans by going to www.fandc.co.uk. F&C cannot give advice on the suitability of investing in our investment trust or savings plans. If you have any doubt as to the suitability of an investment, please contact a financial adviser.

How to Invest

If you're opening a new plan it's easy to apply online by going to www.fandc.com/apply[2]

New Customers

Contact our Team:

Call:	**0800 136 420***
Email:	**info@fandc.com**

Existing Plan Holders

Contact our Team:

Call:	**0345 600 3030****
Email:	**investor.enquiries@fandc.com**
By post:	F&C Plan Administration Centre PO Box 11114 Chelmsford CM99 2DG

[1] Please note that this account is only available for investors who already hold a CTF, and no new accounts can be opened. [2] Please note that applying online is not available if you are transferring an existing plan with another provider to F&C, or if you are applying for a new plan in more than one name. *8:30am -5:30pm, weekdays. **9:00am-5:00pm, weekdays. All 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

BMO | A part of BMO Financial Group

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