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TR PROPERTY INVESTMENT TRUST PLC

Unaudited preliminary results for the year ended 31 March 2019

30 May 2019

TR Property Investment Trust plc, announces its full year results for the year ended 31 March 2019.

Financial Highlights and Performance	Year ended 31 March 2019	Year ended 31 March 2018	% Change
Balance Sheet			
Net asset value per share	**418.54p**	395.64p	+5.8%
Shareholders' funds (£'000)	**1,328,254**	1,255,559	+5.8%
Shares in issue at the end of the year (m)	**317.4**	317.4	+0.0%
Net debt[1,6]	**10.0%**	14.6%	
Share Price			
Share price	**394.00p**	382.50p	+3.0%
Market capitalisation	**£1,250m**	£1,214m	+3.0%

	Year ended 31 March 2019	Year ended 31 March 2018	% Change
Revenue			
Revenue earnings per share	**14.58p**	13.22p	+10.3%
Dividends[2]			
Interim dividend per share	**4.90p**	4.65p	+5.4%
Final dividend per share	**8.60p**	7.55p	+13.9%
Total dividend per share	**13.50p**	12.20p	+10.7%
Performance: Assets and Benchmark			
Net Asset Value total return [3,6]	**+9.1%**	+15.5%	
Benchmark total return[6]	**+5.6%**	+10.2%	
Share price total return[4,6]	**+6.2%**	+25.5%	
Ongoing Charges[5,6]			
Including performance fee	**+1.10%**	+1.48%	
Excluding performance fee	**+0.63%**	+0.65%	
Excluding performance fee and direct property costs	**+0.61%**	+0.61%	

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

2. Dividends per share are the dividends in respect of the financial year ended 31 March 2019. An interim dividend of 4.90p was paid in January 2019. A final dividend of 8.60p (2018: 7.55p) will be paid on 30 July 2019 to shareholders on the register on 21 June 2019. The shares will be quoted ex-dividend on 20 June 2019.
3. The NAV Total Return for the year is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices.
4. The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.
5. Ongoing Charges are calculated in accordance with the AIC methodology. The Ongoing Charges ratios provided in the Company's Key Information Document are calculated in line with the PRIIPs regulation which is different to the AIC methodology.
6. Considered to be an Alternative Performance Measure as defined in the full annual report and accounts.

Chairman's Statement

Introduction

It has been a good solid year for the Trust. Even more so given the heightened volatility amidst macro-economic and political uncertainty. The Net Asset Value (NAV) total return for the year of 9.1% was well ahead of the benchmark at 5.6% and results in a 5 year annualised return of 13.6%. The share price total return of 6.2% exceeded the benchmark but was less than the NAV growth due to a slight widening in the discount between the share price and the asset value. In addition, the Trust delivered revenue growth of 10.3% and has now increased 80.2% over the past five years equating to +12.5% per annum.

The year under review fell broadly into three phases. Share prices rose steadily through the early part of the year and into the summer months. This was followed by a dramatic change in mood as equity markets across the globe sold off sharply for the remainder of 2018 on concerns from the US/China trade war escalation through to more localised geo-political issues. However, the beginning of 2019 has seen a resurgence in stock markets as central banks from the Fed to the ECB have offered dovish commentary away from further monetary tightening. Real estate has been a significant beneficiary and the Trust's asset value has more than recovered from the fall experienced in the last quarter of 2018.

The steady growth in underlying earnings has supported returns whilst our Manager have sought to navigate the weakness of UK property equities when compared with their Continental European counterparts. The other striking feature has been the continued divergence of performance between asset types with retail property the clear underperformer contrasting with demand for logistics assets from occupiers and investors, which remains unabated.

A consequence of the deferral of interest rate rises, courtesy of the central banks, has been a renewed focus on longer term income streams and in particular those which benefit from indexation. This theme, which I referred to last year, has contributed to strong performance from property with these characteristics including healthcare and student accommodation through to residential Private Rented Sector (PRS) and supermarkets.

The value of our physical property portfolio, which represents less than 10% of the assets, also reflected the demand for long income as our largest asset, The Colonnades in Bayswater, was subject to an increase in value led by the index-linked, long leased income from our largest tenant, Waitrose.

Revenue Results and Dividend

The revenue increase of 10.3% has been driven by healthy growth in the underlying dividends from our investments, more details are given in the Manager's Report. The board is delighted to announce a similar increase in the level of the full year dividend and is recommending a final dividend of 8.60p per share bringing the full year dividend to 13.50p.

Revenue Outlook

The early part of the current financial year is producing consistent earnings which suggest modest growth for the year ahead.

Of course, the usual caveats apply and include earnings being affected by a change in the timing of dividends received around our year end and corporate activity. As we have experienced in the past, a major variable is foreign exchange rates as just over half our income is non-Sterling denominated. This can have a significant impact on earnings for the year.

Debt

Net debt has been reduced from 14.6%, as reported at the previous year end, to 10.0%. These figures include the impact of CFD exposure. This reduction in gearing was primarily due to listed companies being taken private at significant premiums, however, gearing has been maintained at this level since the year end in view of the prevailing political uncertainty. All our revolving loan facilities have been renewed so that further finance is available if and when an increase in gearing levels is considered by the Manager to be beneficial.

Currencies

Currencies were less volatile over this financial year than during the previous two years. Sterling ended the year marginally stronger than at the beginning. However, over the year it fluctuated through a 7% range.

Our balance sheet currency exposure remains hedged in line with the benchmark, however the income account is un-hedged, therefore strengthening of Sterling will have an adverse effect on our income.

Discount and Share Repurchases

The discount widened slightly during the year from 3.2% to 5.3% at the year end. This range remains well within the 10 year average of 7.1%.

No shares were repurchased during the year.

*share price discount to capital only NAV

Board Changes

Suzie Procter retired from the Board in February 2019 and I would like to record the Board’s thanks for her contribution over the last six years. An experienced recruitment consultant specialising in non-executive directors is actively seeking another high calibre director to join the Board.

Outlook

In November, I concluded that whilst the ECB had signalled its intention to resume a more normalised interest rate cycle, this could well be deferred if economic growth dampened. We now find ourselves in that state of affairs with global trade tensions and attention on Germany, the European powerhouse, which is focused on exports and hence global growth. Recent economic news has been weaker than anticipated and this has encouraged the ECB to remain dovish towards the timing of the next interest rate increase. Market expectations for interest rate rises have therefore moved out to 2020 and possibly beyond, the longer end of the interest curve also remains very subdued. For our companies the ability to fix longer term debt at record low levels remains highly attractive and helps the predictability of companies’ earnings.

In an environment where investors are seeking income, property benefits from the characteristic of offering relatively high income returns, often growing with inflation. Our Manager continue to focus on real estate businesses in areas and sectors which offer the likelihood of rental growth. The divergence in performance between companies with those attributes and the remainder has widened to record levels. This does create the risk of the most popular names becoming overbought and the least popular are at risk of being oversold. Our Manager remain vigilant, keeping a very close eye on earnings – the bedrock of this asset class.

Our confidence in the stability of earnings and the relative attractiveness of the asset class versus other risk assets offers little succour in the event of broader market weakness. The impact on the UK, and to a lesser extent Continental Europe, inflicted by unprecedented levels of political uncertainty may well only become apparent in years to come. What we do know, at the time of writing, is that we remain in a period of great political uncertainty and I take the opportunity to remind shareholders of the broad pan European spread of our assets.

Hugh Seaborn
Chairman
29 May 2019

Manager's Report

Performance

The Net Asset Value total return for the year of 9.1% was ahead of the 5.6% benchmark total return. The share price total return exceeded the benchmark at 6.2% but was less than the growth in the NAV due to a slight widening in the discount between the share price and the asset value.

Again I report that our Continental European property companies outperformed their UK counterparts. The Continental European component of the benchmark, when measured in EUR returned 10.6% whilst the UK names, measured in GBP, collectively managed a paltry 0.6%. Whilst this regional disparity was broad the general direction of travel through the year was similar with both regions initially enjoying positive returns in Q2 2018 followed by a corrective phase for the second half of 2018. Real estate equities then participated with gusto in the Q1 2019 equity rally fuelled by dovish commentary from the Federal Reserve and the ECB.

While the macro concerns of heightened risk from a global slowdown and tariff wars weighed heavily on equity markets these concerns also depressed bond markets. Real estate therefore continued to be appreciated for its core characteristics of relatively high income often growing in line with inflation. However, property is a pro-cyclical asset class and where the prospects for economic growth look muted or hard to predict the sector enjoys less support. Quite simply when presented with the opportunity of choosing exposure to the UK or Continental Europe, the Brexit factor weighed heavily on sentiment regardless of short term performance indicators.

The second overarching theme of the period was the ongoing underperformance of retail property. The weakness of the underlying asset class was magnified by the almost universal poor balance sheet management from listed companies. Essentially, the vast majority of them have for some time been overly optimistic about the prospects for their assets. This is indefensible given that this sector's woes are nothing new. There has been one exception which has enjoyed both positive returns and even raised further capital which I will elaborate on later in the report.

Running parallel to the depressing saga for retail property has been the positive momentum behind logistics property required to sustain the secular shift in consumer behaviour. I report significant outperformance of all our companies exposed to this market and our overweight position in this area, across all geographies, was a key driver of performance.

Elsewhere our performance was driven by overweight positions in German residential, Swedish offices, Spanish hotels and Parisian offices. The underweight to shopping centres across Continental Europe aided relative performance but even our limited exposure in the UK still hampered returns. The rationale behind our exposure is covered later. Alternatives in the UK including self-storage, student accommodation and healthcare continued to add value in the period. Safestore (our largest self-storage exposure) was the top performing UK name returning 24.8%, Unite (our student exposure) returned 19.1% and Target Healthcare 18%.

Our large underweights to Switzerland and Belgium were detractors to performance as these companies, all produced, to varying degrees positive, if modest, performance.

The Trust's UK overweight requires explanation. In summary, I have been increasing exposure to index-linked, long-dated and secure income streams. Although all our Continental European companies have index-linked income, the average lease length is much shorter than the growing list of UK companies with these long-dated income streams. We therefore have significant exposure to healthcare, budget hotels, leisure and supermarkets. We remain under exposed in terms of equities to Central London office, retail and particularly residential preferring our own assets at Wandsworth and Bayswater.

To conclude on performance, I am pleased to report the sale of our holding in Terreis. Jacqui Lorenzetti, a serial property entrepreneur and 50% shareholder, began assembling an unrivalled portfolio of high quality Central Paris office buildings in 2010 having sold his previous real estate business with impeccable timing in 2007. In February this year, he announced an agreement to sell 80% of the portfolio (€ 1.6bn) to Swiss Life and take the remainder of the business private, thus buying out all minority shareholders. The price (€ 58 per share) was a 40% premium to the undisturbed share price and a 7% premium to the net asset value. The holding equated to 2.3% of the Trust's assets and nearly 5% of Terreis. Our initial investments made in 2011 (€ 12-13 per share) were augmented over the intervening period, particularly when small caps were out of favour even whilst fundamentals were sound. This holding has been a poster child for our strategy of backing strong management who are aligned through their co-ownership and focused on a particular submarket.

However, the gestation period for these types of positions is always unknown. The portfolio has a number of such holdings where the market continues to ignore their fundamental qualities, often citing size and liquidity as a concern. I therefore remain confident of being able to quietly add to these names whilst they remain unappreciated.

Offices

The performance of London offices continued to confound the 'Brexit bears' with Knight Frank reporting take up of 14.8m sq ft in 2018, the highest since 2014. The numbers were dominated by larger deals with 19 transactions over 100,000 sq ft, a record, against the long term average of 12. In defence of those (including ourselves) who felt that traditional City tenants might defer property decisions, the financial services sector's share of take up did indeed slip to just 19%. The surprise has been the robustness of the TMT sector as well as impressive growth in pharmaceuticals and life sciences. In the Interim Report, I highlighted the growth in the flexible office sector, this accounted for 16% of all take up last year and now forms over 5% of all London office stock. Quality of accommodation and flexibility of tenure are the watch words and businesses are prepared to pay for it. It is difficult to assess genuine net take up when so much of the headline leasing is to flex operators who in turn then need to find real tenants to occupy the space. Demand expectations have always been very tricky to predict. Supply – at least the 2/3 year horizon – is easier to forecast and there we take great comfort in the decreasing supply profile together with how much of this pipeline space is pre-let. Of the current 11m sq ft under construction, 49% is already pre-let. The consequence of this ambient market backdrop is that rents have remained stable over the period, particularly for high quality buildings. This in turn has continued to attract overseas investment buyers, who appear far less fazed by our potential departure from our most significant trading partner. Transaction volumes remain elevated (£16.3bn in 2018) 15% ahead of long-term average. Overseas investors account for 83% of turnover dominated, again, by Asian investors.

Paris experienced an overall slowdown in take up in 2018 versus 2017 and this was particularly the case in the more suburban markets (defined as the Inner and Outer Rim). Meanwhile La Defense and the CBD markets enjoyed year on year growth and rising rents with a noticeable decrease in tenant incentives. Investor demand remained robust with turnover reaching a new high of € 2.4bn according to ImmoStat as buyers remain drawn to the city wide vacancy level dropping below 6%, a 10 year low. Yet the range of vacancy levels remains broader in Paris than in other major cities. The CBD recorded sub 3% whilst decentralised locations such as Peri Defense and the Northern Inner Rim and River Bend are still +10%.

Dublin continues to benefit from both Brexit concerns and the near continuous growth from TMT occupiers attracted by the low corporate tax rate and well educated, youthful population. Take up reached a record 1.1m sq ft in Q1 2019 and whilst supply has expanded back close to all time highs of 4m sq ft, our crucial pre-let measure remains high at 49%. This remains a small city enjoying boom times again and our ownership of 3% of Green REIT, the largest listed Irish REIT, reflects our positive views.

The seven largest office markets in Germany saw a slowdown in take up in 2018 (4.0M sq m) when compared to 2017 (4.3M sq m). However, both of these years were significantly ahead of anything experienced in the previous ten years. Lack of supply response combined with the healthy take up resulted in vacancy rates dropping even further and reaching sub 2% in Berlin and sub 3% in Cologne and Munich.

As with the rest of European office markets such conditions continue to underpin investor appetite with turnover for office assets reaching €2.9bn and prime yields tightening further.

Madrid and Barcelona mirrored other markets having shrugged off the political disruption from Catalonian separatists. Much like Germany, take up was lower than 2017 but higher than in any other year post the GFC. The vacancy profile is similar to Paris, with the CBD sub markets enjoying strong reductions in vacancy whilst more peripheral markets are still trying to get the percentage of vacancy into single digits with the overhang of built space from the boom times still to be absorbed.

Retail

The travails of the retail sector unfortunately remains work in progress. It feels like a drama box set where a new season brings new villains and more tragedy. What has become increasingly apparent is that the consequences for retail property of the secular shift in consumer behaviour (to omni-channel retailing) has been underestimated by all market participants. The compounding element in this saga has been the uniquely British upward only rent review structure which was historically combined with much longer leases than in Continental Europe. With less turnover through physical stores, retailers have focused on rationalising their estates. The supply of available shops, as retailers seek to unload unprofitable units let on long leases at historic high rents, has reached unprecedented levels. The consequence has been both a dramatic fall in market rent levels and a collective inability of retailers to rid themselves of these liabilities. This has led to an explosion in CVAs as a way of getting rid of unwanted liabilities and resetting to market rents. Failure to secure agreement with creditors for such voluntary administrations often leaves companies with little alternative but to proceed to winding up. Recent high profile cases include Debenhams, whilst Arcadia are rumoured to be in discussion with creditors on a CVA. None of this will be news to the Trust's shareholders as I have been commenting on this issue for many years now. The most recent manifestation of the problem has been the collapse in UK shopping centre investment turnover with just £1.1bn recorded for 2018, the lowest level since the nadir of the GFC in 2008. Indeed three large deals (Leicester, Tunbridge Wells and Clapham Junction) accounted for 1/3 of the volume with the remaining deal size averaging just £21m. Quite simply, with the exception of the (fool)hardy few, investors feel the uncertainty around tenant affordability and hence the security of cashflows is too great to justify increasing exposure.

The environment is a little different across Continental Europe. Online sales growth is slower and coming off a lower base in all countries when compared to the UK. We are not complacent, the twin attractions of the online experience – price and convenience – will drive customer behaviour. The difference in Continental Europe is simply the current cost of physical retail space when compared to the UK. Leases are shorter and rents are index linked. There is a much smaller gap (if any in some cases) between market rents and passing rents. We fully anticipate there will be store rationalisation as online sales grow in importance but the empirical evidence so far has been that retailers are managing the process more successfully than in the UK. Having said that, investors do remain cautious and we expect yield expansion (values to fall) in the coming quarters. Although the European shopping centre landlords performed relatively better than their UK counterparts, this investor caution was reflected in negative share price performance over the year.

In my opening statement I commented on the one retail sub-sector in the UK which has seen yield stability and price resilience and that is supermarkets. Online grocery sales are less than 6% of all food sales and the rate of growth has been much slower than for hard goods. We are increasingly confident that a physical store network is a crucial part of the grocery online provision. However not all stores will be part of that omni-channel approach. Identifying these winners and losers is crucial and we have focused our investment through a specialist vehicle, Supermarket Income REIT. Unlike shopping centres there has been a raft of supermarket transactions which gives us comfort on the valuation of our exposure.

Distribution and Industrial

Structural drivers for this asset class continue to offset any concerns around the impact of a slowing UK economy. Even the 2% fall in year-on-year manufacturing output growth in 2018 failed to dent demand. Industrial take up of units over 50,000 sq ft reached 37.8m sq ft, 39% ahead of 2017 driven by online retailing. In fact the retail sector – either direct or through 3PL (third party logistics) accounted for 56% of all 'big shed' (+100,000 sq ft) take up versus 39% in 2017. Prime rents across all unit sizes experienced growth. The highest (+10% year on year growth) was in the smaller, urban units whilst the biggest boxes saw much more modest growth.

Logistics remains the sector 'du jour' recording record yields and investment volumes close to the all time highs set in 2017. The £8.3bn of transactions recorded was 53% ahead of the 10 year average. Supply continues to fall as new construction starts have not kept pace with the levels of take up. However, we are seeing signs of broader regional disparity with the automotive heartland of the West Midlands experiencing the deferral of decision making by potential tenants. Meanwhile in the Thames Valley/Western Corridor take up in 2018 (5.6m sq ft) matched the strong 2017 figure. Both years were over 20% higher than the 15 year average of 4.6m sq ft.

Rental growth remains more subdued across Continental Europe but that is reflected in higher yields. Paris saw logistics take up well ahead of the 10 year average but lower levels than both 2016 and 2017. The rate of growth and level of online penetration remains well below UK levels and household consumption also slipped partially impacted by the 'gilet jaune' protests. However, supply shortages, particularly in the key metropolitan areas underpins valuation and investor sentiment. Yields continued to compress across all sizes of units.

Residential

German residential property, in the form of PRS (private rented sector) rather than housebuilding remains the Trust's largest single subsector. Two factors underpin our confidence, affordability of rents which are rising in excess of inflation but remain sub-market and the glacial pace of supply expansion. Germany enjoys nearly full employment, even with the ongoing economic slowdown and wage inflation is c.4%. The companies we invest in enjoy occupancy levels above 98%. Demand continues to outstrip supply aided by net migration which has stabilised but is still elevated compared with previous decades. Construction levels are picking up and the 280,000 units completed in 2018 is a huge increase on the 150,000 low point of 2009. However, the minimum required given immigration, household formation and replacement is over 350,000 units per annum. Rents remain heavily regulated and construction cost inflation has dampened profit margins for contractors so we don't expect any dramatic acceleration in supply.

Much of what I have stated has been our investment rationale for a while. This year's reduction in exposure has been driven by our concerns over tenant activism where rents have grown very quickly, principally in Berlin. We responded early selling out of our holding in ADO Properties and reducing exposure to the largest Berlin landlord, Deutsche Wohnen. We have maintained our holding in Phoenix Spree who are not deemed a significant landlord. We don't expect the authorities to even consider the outlandish demands for property expropriation but pressure to dampen the rate of (state controlled) rent rises would be much more feasible and is indeed likely.

In Sweden we remain drawn to the private rented sector, although exposure is harder to find with only a couple of small cap investable opportunities. The market dynamics remain similar to Germany with a large amount of poor quality housing stock built in the 1970s in need of refurbishment coupled with regulated rents. Population migration towards the larger cities continues to drive demand and rental growth.

PRS in the UK remains embryonic compared to Germany but it has attracted a huge amount of capital amongst long term funders who see annuity style income streams. Our experience through PRS REIT is that vacancy and delinquency levels are much lower than expected. Tenants will absorb rent increases, even consistently ahead of inflation, if the quality of the product is high. We remain cautious on London values and rents. Our only exposure is through Telford Homes, a business which has evolved from being a higher risk 'build to sell' developer to being a lower risk development partner for institutional investors creating 'build to rent' portfolios. The commensurate drop in future returns led to share price weakness but we remain comfortable with the business model.

UK house prices continue to wane and the proverbial ripple effect from London and the South East is visible once again. We see few positive price drivers and have minimised what little exposure we had to regional residential landbanks, primarily via St Modwen.

Alternatives

I introduced this additional sector classification in the Interim report. There are now several important asset classes beyond the traditional areas of office, retail, industrial/logistics and residential. The largest three are student accommodation, self storage and healthcare.

Student accommodation remains a core holding through Unite Group which returned 19% in the period. The sector has matured since Unite's first purpose built student building 28 years ago and the estimated sector value in the UK alone is now c.£50bn. Given the well flagged 3% fall in the number of UK 18-20 year olds this year ('the Millenium dip'), the drop of just –0.1% in university acceptances is encouraging. Overseas student numbers from non-EU applicants are up strongly (+6.5%) but it was also encouraging to see EU numbers rise by 2.8% given the Brexit uncertainty. Looking forward the rapid reversal of the demographic dip from 2021 and the steady growth in university participation rates (35% in 2015 to 38% in 2018) remain key positive tailwinds. Unite is constantly improving its portfolio (focusing on 22 key markets) through its development pipeline alongside an exit strategy from subscale locations.

Self storage, often viewed as the most economically sensitive subsector had a stunning year with Big Yellow (+18%) and Safestore, our larger overweight, returning 24.8%. These two businesses dominate search engine enquiries and the period saw both occupancy and rate growth. The sector continues to be ripe for consolidation with a huge number of 'mom and pop' operations (less than 10 stores) and both these businesses have made accretive corporate acquisitions. In Continental Europe we saw the IPO of Shurgard, the largest pan European operator whose business plan is predicated on sector consolidation.

Healthcare covers a broad range of use types from primary (GP surgeries and hospitals) to elderly living (assisted, nursing and acute). The commonality is the quality and duration of income characterised by a high level of implicit or explicit state funding and almost always structured with indexation. These characteristics have proved very popular with investors and these stocks remain firmly in demand. Again, we have seen consolidation in this sector with the merger of PHP and Medicx. Our nursing home exposure is through

Target Healthcare which focuses on the highest quality accommodation with commensurate higher levels of private funding.

The final area is social housing which we class as an alternative rather than part of the residential exposure given that these companies are again valued as income streams. We have not invested in this area due to concerns over the quality of operator and their exceptionally low margin businesses. Both Civitas and Triple Point have delivered negative returns since their respective IPOs.

Debt and Equity Markets

A slightly quieter period for real estate equity capital markets with just four IPOs and all of them focused on Continental European markets. In the first half there were two modest sized offers, Eurobox and Kojamo. Eurobox, a London listed cash box externally managed by the Tritax Big Box team intends to replicate their UK vehicle investing in large logistics properties but across Continental Europe as opposed to the UK. They raised €300m and are busily investing the cash. The Trust did not participate as we have multiple exposures to European logistics companies. The stock returned –2.5% since IPO in June 2018. Kojamo raised €150m in a mix of primary and secondary in order to expand their residential portfolio focused on Helsinki. The latter has enjoyed strong returns post IPO whilst Eurobox remains subdued given the expectation that the external management model will result in further capital requests in short order. October saw the largest IPO, albeit where existing shareholders maintained significant positions. Shurgard, Continental Europe's largest self storage business now has a free float of €500m and has performed strongly post IPO. The Trust participated in the raise but sold the position on valuation grounds more recently. On a more modest scale, the Axiare management team having sold the business to Colonial (another listed Spanish property company), launched Arima raising €100m to invest in Madrid and Barcelona offices requiring refurbishment. The Trust's involvement in Axiare was profitable and we backed the management team at IPO in the new venture.

There were a number of follow on raises in the period across Continental Europe. In Sweden, Hemfosa raised SEK 1.0bn ahead of the proposed splitting of the business into two vehicles, Hemfosa and Nyfosa. The largest raise was €995m by Vonovia, Continental Europe's largest listed property company who announced that they intended to acquire control of a small residential business in Sweden, Victoria Park. We expect them to expand much further in this new market.

In the UK, Tritax Big Box raised £280m to acquire 87% of DB Symmetry a private logistics developer with a 2,500 acre (gross) logistics landbank. The Trust participated in the sub-underwriting of this transaction earning £0.3m in fees. Grainger, the private-rented residential portfolio operator announced a rights issue to acquire a joint venture partner's stake in their largest London-centric portfolio. Workspace, the London focused office operator raised £180m for expansion and investment.

The smallest raise was by the only Continental European listed student accommodation vehicle, Xior who raised €8m for expansion. This company remains too small for us but we monitor it closely given our positive views on this asset class.

Private equity was also busy elsewhere in the sector with Kildare Partners successfully taking Technopolis, a small Finnish owner of business parks, private for €750m.

Debt markets continue to offer very attractive funding terms but most of the debt raised in the period was refinancing as opposed to increasing overall loan to value ratios. This is healthy given the maturity of the cycle. Total issuance in the debt markets by listed property companies totalled over £12bn in the year, considerably less than the same period last year (£19.5bn).

Property Shares

Pan European property shares when viewed as two baskets, UK and Continental Europe, both enjoyed a strong first quarter of the financial year with returns close to 5%. However, the second quarter saw a wide divergence of performance with the UK basket giving back all of the first quarter gains and booking a negative total return of 0.5% over the six months. Continental Europe managed to hang on to its first quarter gains. This divergence of performance persisted through the autumnal market weakness and then widened a little further in a Q1 2019 rally.

We attribute the particular weakness in the UK to two key factors, overarching Brexit related concerns and the accelerating deterioration in the valuation of retail property as retailer administrations and restructurings increased and rents continue to fall. Investors have focused not only on the corporate charades surrounding Intu and Hammerson (covered in the Interim Report in November) but increasingly on the scale of the over renting in the UK versus Continental Europe. UK landlords have historically required longer leases with five yearly review patterns whilst Continental Europe saw shorter leases with indexation. The consequence is that as demand weakens there is far greater 'over renting' in the UK than in Continental Europe. The UK's woes have been compounded by much swifter online penetration into sales than across Continental Europe resulting in a collapse in demand for physical sales space. Whilst the autumnal sell off was broad based we were not surprised to see a much greater recovery in Q1 2019 in the European retail names than in the UK. In fact the 12 month returns prove the relative resilience of the European companies, with returns ranging from Klepierre +4.4% to Unibail –15.5%. The latter was a particularly poor performer as investors punished the company for what was seen as ill-judged expansion into the US via the takeover of Westfield. However, these figures look relatively positive when compared with the UK's retail companies who endured 12 month returns of –42% for Intu, –32.6% for Hammerson and –46% for Capital & Regional.

The most surprising response has been in the London office names. Given the absence of a resolution to the Brexit issue we had expected yield expansion (and falling capital values) for London assets given that this globally orientated city had the most to lose in so many respects. However, investors responded to the evidence of steady tenant demand and international buyers continued to acquire, taking advantage of a weak GBP and a long term view of London's potential. The three pure play names returned as follows: Derwent London +7.9%, Great Portland +13.8% and Workspace +1.3%, the latter subdued from its last raising which was in effect a thinly veiled degearing.

Meanwhile Paris, the second largest office market (by value of listed companies) saw its office focused stocks underperform even whilst the Ile de France region produced strong take up figures and supply remains tight, particularly in central Paris. The exception was Terreis as covered earlier.

The German residential sector remains the largest sub-group in our universe and was a steady performer in the period underpinned by sound fundamentals with companies reporting close to full occupancy and rental growth. With little opportunity to acquire significant portfolios domestically the largest companies are either looking to other countries (Vonovia acquiring in Sweden and investigating opportunities in France) or other sectors with similar characteristics (Deutsche Wohnen acquired more elderly living assets). We remain happy with the former's strategy particularly in Scandinavia but less impressed with the latter's drive into the already crowded German elder care market.

The strongest performing region was Sweden with an astonishing collective total return of 36.6%. Sweden doesn't have a REIT regime and therefore property companies tend to have higher levels of gearing as they are able to offset the associated interest cost against tax. The combination of a dovish central bank maintaining very low interest costs and a strongly performing economy resulted in elevated expectations of rental growth across all commercial property sectors particularly Stockholm offices and logistics. The higher level of gearing then amplified these returns. Of course gearing is no panacea and we remain vigilant for signs of either an economic slowdown or the central bank turning hawkish which seems unlikely at the moment given the rhetoric from the Riksbank.

The logistics/industrial asset class was, once again, the strongest performer and this was duly mirrored in the listed companies' returns. This subset of our universe is however becoming crowded and every company stands on premiums to asset value. That is of course entirely appropriate if they continue to deliver market beating returns. We are now focused on those businesses with an organic development pipeline which can deliver much higher yields on cost such as Segro, Argan, WDP and VIB Vermoegen; as opposed to buying standing assets acquired from developers where the opportunity for further yield compression is becoming marginal.

Investment Activity

Turnover of investments (purchases and sales divided by two) totalled £262m equating to 20% of the average net assets over the period. This compares to £370m or 31.2% of average net assets in the previous 12 month period.

The year under review saw lower levels of both primary issuance and follow on capital raisings than in previous years and this is reflected in the much reduced turnover figure. However, we did have two significant delistings with the sale of Hispania (£58.3m holding) to Blackstone in September last year and then more recently in February the sale/privatisation of Terreis (£32.5m holding).

The Trust's 's overall geographical positioning between the UK and Continental Europe showed a small increase over the period with exposure to UK equities being 36.1% of assets compared to 33.4% in March 2018. Much like a year ago, the rationale remains one of 'bottom up' stock picking rather than a desire to seek exposure to UK plc. Over the period I increased exposure to Secure Income REIT and Supermarket Income REIT both of which reflect my desire for more long dated, secure, index-linked income which is not dependent on the immediate timing of the business cycle. Within the rest of the alternatives group, I increased exposure to self storage and student accommodation, the latter adding to the UK through our large holding in Unite but also in Belgium following the IPO on Xior. Our healthcare exposure reduced during the period with the sale of our Primary Healthcare Properties, on valuation grounds, but rebuilt with the addition of more Assura shortly after the year end. The sale of PHP was poorly timed with the announcement a month later of a takeover of their nearest listed rival, Medicx and the market duly priced in optimistic central and debt cost savings.

German residential remains a stalwart of the portfolio (22%) but there was considerable stock rotation particularly in our Berlin exposure as explored earlier.

Retail exposure remained heavily subdued. In the UK, adjusting for the supermarket exposure, we have less than 2% of assets invested in retail. Yet even that modest amount was too much with Capital & Regional falling –45% and New River Retail –10%. Supermarket Income REIT– with its long, secure income focus – rose +7% and remains the one success story in the retail sector. Post the year end it completed its first purchase using its equity as currency with an institutional investor effectively swapping a large supermarket for part cash/part paper. The paper was issued at the prevailing share price, an 8% premium to asset value. Most encouraging.

In the Interim, I referred to the Intu/Hammerson saga which has finally played out as a 'nil score draw'. Both companies are now undertaking independent restructuring initiatives against a backdrop of relentless asset value corrections. I did close our underweight positions in both stocks during the year when I deemed takeover or privatisation likely. In the case of Intu, this likelihood dimmed and I sold the position in December. So far this calendar year that has proved to be the correct strategy. Nonetheless my performance in the year in this (albeit small) subsector, driven by an expectation of M&A activity, was a little disappointing.

The increased underweight to Continental European retail was a more successful tale. Although I firmly believe that retailer affordability (as discussed earlier) is far greater in most CE locations (when compared to the UK) there are still considerable pricing adjustments to come. Equity prices discount these expected falls in asset values, vindicating our reduced exposure. However, markets do overreact and I bought back into the larger retail owning companies in the last quarter of the financial year, particularly Unibail-Rodamco-Westfield. This stock suffered a dramatic correction falling from a financial year high of €237 per share in May to a low of €133 per share in December. The other side of the underweight to retail coin has been the overweight to industrial and logistics, the much touted expression 'sheds are the new shops' has certainly been shouted with gusto by market participants including ourselves. Stand out performers, where we continued to add to positions, include Argan (+55% total return) in France, Catena (+60% total return) and VIB Vermoegen, a more modest but still healthy 14%. In the UK, we participated in the underwriting of the £280m capital raise by Tritax Big Box for its acquisition of DB Symmetry, a logistics developer. I remain concerned about the external management corporate structure of this business and the position was subsequently sold. Our UK industrial/logistics exposure still expanded with the opening of a holding in Mucklow Group, a West Midlands investor/developer and we now hold almost 5% of this well run small cap.

Alongside the sale and delisting of Terreis, the other significant privatisation for the Trust was the sale and delisting of Hispania in July 2018. The purchaser was Blackstone, a timely reminder that much more commercial property is owned privately than through the public markets. Our holding equated to 4.4% of the Trust's NAV and the transaction was covered in more detail in the Interim. Post the sale, our only major hotel exposure was through the Scandinavian vehicle, Pandox which returned a comfortable 14%.

London offices was a market we were nervous about going into 2018. As examined earlier, our concerns have proven (at least for the moment) unfounded and the London specialist names recovered well post the summer even with the Brexit mayhem unresolved. I took the opportunity to reduce exposure, selling out of Derwent London as it moved back to pre-Referendum pricing. I would add that this sale was on valuation grounds as this is a very well run business, nevertheless it should also be noted that the highly regarded CEO is retiring and becoming non-executive Chairman. Whilst against modern corporate governance protocol, we like to see his steady hand continuing to assist his long established management team.

Revenue and Revenue Outlook

Revenue growth for the year was a healthy 10.3% although lower than the levels of growth seen in the previous two years, ahead of expectation.

Revenue growth over the last five years has been 80.22%, the equivalent of 12.5% p.a. This exceptional growth is largely due to the significant increases reported in 2017 and 2018 fuelled by the weakening of Sterling following the UK referendum result. This increased the value of our non-Sterling income in Sterling terms. In addition, the revenue tax charge has been suppressed by successful historic withholding tax reclaims in the last two years plus the impact of beneficial withholding tax rates on some current distributions due to the nature of the distributions themselves.

This weakening of Sterling may reverse when there is more certainty about the final Brexit model and the negative impact that would have on our income has been well flagged. Nonetheless we must continue to highlight it.

We do expect the underlying income on most of our portfolio to continue to grow. We have avoided or are underweight in those sectors which we assess as the most vulnerable to revenue decline. Although it should be noted that, some of the factors, such as debt refinancing, which have enhanced some companies' earnings over recent years have largely played out, so we expect the rate of underlying earnings growth to be more muted over the next financial year.

Gearing and Debt

Gearing reduced from 14.6% at the last year end to 12.3% at the interim stage and then 10.0% at the year end. Corporate actions have returned some significant amounts of cash to us and I have not sought to reinvest this. The more uncertain political outlook, not only in the UK, warrants a more cautious gearing approach. The current level remains at 9.9%.

We are maintaining our flexible debt facilities and are in a position to increase the level of gearing at any point in time.

Direct Property Portfolio

The physical property portfolio produced a total return of 6.5% with an income return of 3.5% and a capital return of 3%. This compares well to the total return from the IPD All Property Index of 5.6% which saw a higher income return of 5.2% but a capital return of just 0.4%.

The major activity since the Interim has been the submission, in December, of a planning application for the redevelopment of our industrial estate in Wandsworth. We are proposing a mixed use scheme which increases the density on the site and includes 106 residential units, with 35% affordable, together with 50,000 sq. ft of new office space and 50,000 sq. ft of new light industrial space. Amenity space includes a new community playground and an enhanced and enlarged station square. This is a major application and Wandsworth Council's assessment of our proposals will take time.

We have had a busy period of lettings in the second half, completing 6 new leases and generating an additional £300,000 of rent, a 7.5% increase.

In Harlow we let 7,000 sq ft to CUA Ltd, an insurance company, on a 10 year lease at a new headline rent for the building of £15 per sq ft. An increase of 20% from the last letting. This leaves only 4,200 sq ft vacant at the building and there is a good level of interest.

In October the largest tenant at our industrial estate in Wandsworth, Absolute Taste, vacated their four units due to a relocation outside London. Three units have been re-let in under seven months. There continues to be strong demand for light industrial space in this location even though we are only able to offer short lease terms ahead of the potential redevelopment.

At The Colonnades in Bayswater, we have let 2,500 sq ft to Specsavers on a new 10 year lease at a rent ahead of the valuers' expectations. The rental level reflected their need for a new unit as their previous local premises are being redeveloped. The letting of this end of terrace unit bookends the scheme and this tenant will generate further footfall providing support to the letting of the remaining adjacent restaurant unit.

Outlook

While political uncertainty across Europe and the risk of a slowdown in global growth are central macro themes we take some comfort in the pragmatic response of the central banks. Their dovish messaging is helpful in maintaining the historically low cost of finance. Property offers a healthy source of income particularly at times such as these when bonds yield so little. I remain confident that outside of the retail sector, income generation from this asset class remains robust. We see ongoing earnings growth driven by a lack of development of new property in many of our markets. This restricted development cycle, caused by a reluctance of capital to fund speculative construction (and taking tenant risk) remains a key underpin for the asset class. However, those sectors with rental growth prospects are all well bid and whilst we do see future earnings growing we find it harder to predict yield tightening. Capital growth will therefore be a function of rental growth rather than higher multiples being applied to the valuation of revenue streams.

In a similar vein to the Chairman's commentary I would like to conclude by reminding shareholders that not only are the majority of the Trust's assets outside of the UK (and GBP) but that where we do have a UK focus it is invariably backing companies with either secure balance sheets (lower than average leverage) or long income from high quality tenants. Much of this income is modestly priced as investors have sought to avoid the UK in these tumultuous times. We remain acutely aware of the vast range of outcomes for the UK economy in the coming quarters and years but we will still seek out value when we see it mispriced.

Marcus Phayre-Mudge
Fund Manager
29 May 2019

Overview of strategy, performance measurement and risk management

Investment Objective and Benchmark

The Company's Objective is to maximise shareholders' total return by investing in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK.

The benchmark is the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in Sterling. The index, calculated by FTSE, is free-float based and currently has 108 constituent companies. The index limits exposure to any one company to 10% and reweights the other constituents pro-rata. The benchmark website www.epra.com contains further details about the index and performance.

Business Model

The Company's business model follows that of an externally managed investment trust.

The Company has no employees. Its wholly non-executive Board of four Directors retains responsibility for corporate strategy; corporate governance; risk and control assessment; the overall investment and dividend policies; setting limits on gearing and asset allocation and monitoring investment performance.

The Board has appointed BMO Investment Business Limited as the Alternative Investment Fund Manager with portfolio management delegated to Thames River Capital LLP. Marcus Phayre-Mudge acts as Fund Manager to the Company on behalf of Thames River Capital LLP and Alban Lhonneur is Deputy Fund Manager. George Gay is the Direct Property Manager and Joanne Elliott the Finance Manager. They are supported by a team of equity and portfolio analysts.

Further information in relation to the Board and the arrangements under the Investment Management Agreement can be found in the Report of the Directors in the full Annual Report and Accounts.

In accordance with the AIFMD, BNP Paribas has been appointed as Depository to the Company. BNP Paribas also provide custodial and administration services to the Company. Company secretarial services are provided by Link Company Matters.

The specific terms of the Investment Management Agreement are set out in the full Annual Report and Accounts

Strategy and Investment Policies

The investment selection process seeks to identify well managed companies of all sizes. The Manager generally regards future growth and capital appreciation potential more highly than immediate yield or discount to asset value.

Although the investment objective allows for investment on an international basis, the benchmark is a Pan-European Index and the majority of the investments will be located in that geographical area. Direct property investments are located in the UK only.

As a dedicated investor in the property sector the Company cannot offer diversification outside that sector, however, within the portfolio there are limitations, as set out below, on the size of individual investments held to ensure diversification within the portfolio.

Asset allocation guidelines

The maximum holding in the stock of any one issuer or of a single asset is limited to 15% of the portfolio at the point of acquisition. In addition, any holdings in excess of 5% of the portfolio must not in aggregate exceed 40% of the portfolio.

The Manager currently applies the following guidelines for asset allocation:

UK listed equities	25 – 50%
Continental European listed equities	45 – 75%
Direct Property – UK	0 – 20%
Other listed equities	0 – 5%
Listed bonds	0 – 5%
Unquoted investments	0 – 5%

Gearing

The Company may employ levels of gearing from time to time with the aim of enhancing returns, subject to an overall maximum of 25% of the portfolio value.

In certain market conditions the Manager may consider it prudent not to employ gearing on the balance sheet at all, and to hold part of the portfolio in cash.

The current asset allocation guideline is 10% net cash to 25% net gearing (as a percentage of portfolio value).

Property Valuation

Investment properties are valued every six months by an external independent valuer. Valuations of all the Group's properties as at 31 March 2019 have been carried out on a "Red Book" basis and these valuations have been adopted in the accounts.

Allocation of costs between Revenue & Capital

On the basis of the Board's expected long-term split of returns in the form of capital gains and income, the Group charges 75% of annual base management fees and finance costs to capital. All performance fees are charged to capital.

Holdings in the Investment Companies

It is the Board's current intention to hold no more than 15% of the portfolio in listed closed-ended investment companies.

Some companies investing in commercial or residential property are structured as listed externally managed closed-ended investment companies and therefore form part of our investment universe. Although this is not a model usually favoured by our Fund Manager, some investments are made in these structures in order to access a particular sector of the market or where the management team is regarded as especially strong. If these companies grow and become a larger part of our investment universe and/or new companies come to the market in this format the Manager may wish to increase exposure to these vehicles. If the Manager wishes to increase investment to over 15%, the company will make an announcement accordingly.

Key Performance Indicators

The Board assesses the performance of the Manager in meeting the Trust's objective against the following Key Performance Indicators ("KPIs"):

<table>
<tr><th>KPI</th><th>Board monitoring and outcome</th></tr>
<tr><td>Net Asset Value Total Return relative to the benchmark
The Directors regard the Company's net asset value total return performance in comparison with the benchmark as being an overall measure of value delivered to the shareholders' over the longer term.</td><td>
The Board reviews the performance in detail at each meeting and discusses the results and outlook with the Manager.
<table>
<tr><td></td><td colspan="2">Outcome</td></tr>
<tr><td></td><td>1 year</td><td>5 years</td></tr>
<tr><td>NAV Total Return (Annualised)</td><td>9.1%</td><td>13.6%</td></tr>
<tr><td>Benchmark Total Return (Annualised)</td><td>5.6%</td><td>10.0%</td></tr>
</table></td></tr>
<tr><td>Delivering a reliable dividend which is growing over the longer term
The principal objective of the Company is a total return objective, however, the Fund Manager also aims to deliver a reliable dividend with growth over the longer term.</td><td>
The Board reviews statements on income received to date and income forecasts at each meeting.
<table>
<tr><td></td><td colspan="2">Outcome</td></tr>
<tr><td></td><td>1 year</td><td>5 years</td></tr>
<tr><td>Compound Annual Dividend Growth</td><td>10.7%</td><td>12.6%</td></tr>
<tr><td>Compound Annual RPI</td><td>2.4%</td><td>2.3%</td></tr>
</table></td></tr>
<tr><td>The Discount or Premium at which the Company's shares trade compared with Net Asset Value
Whilst expectation of investment performance is a key driver of the share price discount or premium to the Net Asset Value of an investment trust over the longer-term, there are periods when the discount can widen. The Board is aware of the vulnerability of a sector-specialist trust to a change of investor sentiment towards that sector and the impact that can have on the discount.</td><td>
The Board takes powers at each AGM to buy-back and issue shares. When considering the merits of share buy-back or issuance, the Board looks at a number of factors in addition to the short and longer-term discount or premium to NAV to assess whether action would be beneficial to shareholders overall. Particular attention is paid to the current market sentiment, the potential impact of any share buy-back activity on the liquidity of the shares and on Ongoing Charges over the longer term.
<table>
<tr><td></td><td colspan="2">Outcome</td></tr>
<tr><td></td><td>1 year</td><td>5 years</td></tr>
<tr><td>Average discount</td><td>-2.0%</td><td>-4.6%</td></tr>
<tr><td>Total number of shares repurchased</td><td>Nil</td><td>150,000</td></tr>
</table></td></tr>
<tr><td>Level of Ongoing Charges
The Board is conscious of expenses and aims to deliver a balance between excellent service and costs.

The AIC definition of Ongoing Charges includes any direct property costs in addition to the management fees and all other expenses incurred in running a publicly listed company. As no other investment trusts hold part of their portfolio in direct property (they either hold 100% of their portfolio as property securities or as direct property), in addition to Ongoing Charges as defined by the AIC, this statistic is shown without direct property costs to allow a clearer comparison of overall administration costs with other funds investing in securities.

The Board monitors the Ongoing Charges, in comparison to a range of other Investment Trusts of similar size both property sector specialists and other sector</td><td>
Expenses are budgeted for each financial year and the Board reviews regular reports on actual and forecast expenses throughout the year.
<table>
<tr><td></td><td colspan="2">Outcome</td></tr>
<tr><td></td><td>1 year</td><td>5 years</td></tr>
<tr><td>Ongoing Charges excluding Performance Fees</td><td>0.63%</td><td>0.69%</td></tr>
<tr><td>Ongoing Charges excluding Performance Fees and Property Costs</td><td>0.61%</td><td>0.65%</td></tr>
</table>
The ongoing charges are competitive when compared to the peer group.</td></tr>
</table>

specialists.	
Investment Trust Status *The Company must continue to operate in order to meet the requirements for Section 1158 of the Corporation Tax Act 2010.*	• The Board reviews financial information and forecasts at each meeting which set out the requirements outlined in Section 1158. • The Directors believe that the conditions and ongoing requirements have been met in respect of the year to 31 March 2019 and that the Company will continue to meet the requirements.

Principal Risks and Uncertainties

In delivering long-term returns to shareholders, the Board must also identify and monitor the risks that have been taken in order to achieve that return. The Board has included below details of the principal risks and uncertainties facing the Company and the appropriate measures taken in order to mitigate these risks as far as practicable.

The risks are all in line with the prior period and none are considered more or less significant than in the prior year.

Risk Identified	Board monitoring and mitigation
Share price performs poorly in comparison to the underlying NAV *The shares of the Company are listed on the London Stock Exchange and the share price is determined by supply and demand. The shares may trade at a discount or premium to the Company's underlying NAV and this discount or premium may fluctuate over time.*	• The Board monitors the level of discount or premium at which the shares are trading over the short and longer-term. • The Board encourages engagement with the shareholders. The Board receives reports at each meeting on the activity of the Company's broker, PR agent and meetings and events attended by the Fund Manager. • The Company's shares are available through the BMO share schemes and the company participates in the active marketing of these schemes. The shares are also widely available on open architecture platforms and can be held directly through the Company's registrar. • The Board takes the powers to buy-back and to issue shares at each AGM.
Poor investment performance of the portfolio relative to the benchmark *The Company's portfolio is actively managed. In addition to investment securities the Company also invests in commercial property and accordingly, the portfolio may not follow or outperform the return of the benchmark*	• The Manager's objective is to outperform the benchmark. The Board regularly reviews the Company's long term strategy and investment guidelines and the Manager's relative positions against these. • The Management Engagement Committee reviews the Manager's performance annually. The Board has the powers to change the Manager if deemed appropriate.
Market risk *Both share prices and exchange rates may move rapidly and adversely impact the value of the Company's portfolio.* *Although the portfolio is diversified across a number of geographical regions, the investment*	• The Board receives and considers a regular report from the Manager detailing asset allocation, investment decisions, currency exposures, gearing levels and rationale in relation to the prevailing market conditions. • The report considers the potential impact of Brexit

mandate is focused on a single sector and therefore the portfolio will be sensitive towards the property sector, as well as global equity markets more generally. *Property companies are subject to many factors which can adversely affect their investment performance, these include the general economic and financial environment in which their tenants operate, interest rates, availability of investment and development finance and regulations issued by governments and authorities.* *As highlighted since the result of the UK referendum in June 2016, parts of the UK property market may be adversely affected by Brexit. The negotiations continue and until the structure of our future relationship with Continental Europe is clearer we cannot fully asses impact on occupation across each sector. In addition, any strengthening or weakening of Sterling will have a direct impact as a proportion of our Balance Sheet is held in non-GBP denominated currencies. The currency exposure is maintained in line with the benchmark and will change over time. As at the 31 March 2019 72.9% of the Trust's exposure lies to currencies other than GBP.*	and the Manager's response in positioning the portfolio.
The Company is unable to maintain dividend growth *Lower earnings in the underlying portfolio putting pressure on the Company's ability to grow the dividend could result from a number of factors;* • *lower earnings and distributions in investee companies* • *prolonged vacancies in the direct property portfolio* • *strengthening Sterling reducing the value of overseas dividend receipts in Sterling terms* • *adverse changes in the tax treatment of dividends or other income received by the Company* • *changes in the timing of dividend receipts from investee companies.* *The Company has seen a material increase in the level of earnings in recent years. A significant factor in this has been the weakening of Sterling following the Brexit decision. This may reverse in the near or medium term as the longer term implications of Brexit and the impact on the UK economy are understood, leading to a fall in earnings.*	• The Board receives and considers regular income forecasts. • Income forecast sensitivity to changes in FX rates is also monitored. • The Company has revenue reserves which can be drawn upon when required.
Accounting and operational risks *Disruption or failure of systems and processes underpinning the services provided by third parties and the risk that these suppliers provide a sub-standard service.*	• Third party service providers produce periodic reports to the Board on their control environments and business continuation provisions on a regular basis. • The Management Engagement Committee considers the performance of each of the service

	providers on a regular basis and considers their ongoing appointment and their terms and conditions. • The Custodian and Depository are responsible for the safeguarding of assets. In the event of a loss of assets the Depository must return assets of an identical type or corresponding amount unless able to demonstrate that the loss was the result of an event beyond their reasonable control.
Financial risks *The Company's investment activities expose it to a variety of financial risks which include, counterparty credit risk, liquidity risk and the valuation of financial instruments.*	• Details of these risks together with the policies for managing these risks are found in the Notes to the Financial Statements in the full annual report and accounts.
Loss of Investment Trust Status *The Company has been accepted by HM Revenue & Customs as an investment trust, subject to continuing to meet the relevant eligibility conditions. As such the Company is exempt from capital gains tax on the profits realised from the sale of investments.* *Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the company's portfolio.*	• The Investment Manager monitors the investment portfolio, income and proposed dividend levels to ensure that the provisions of CTA 2010 are not breached. The results are reported to the Board at each meeting. • The income forecasts are reviewed by the Company's tax advisor through the year who also reports to the Board on the year-end tax position and reports on CTA 2010 compliance.
Legal, regulatory and reporting risks *Failure to comply with the London Stock Exchange Listing Rules and Disclosure Guidance and Transparency rules; failure to meet the requirements under the Alternative Investment Funds Directive, the provisions of the Companies Act 2006 and other UK, European and overseas legislation affecting UK companies. Failure to meet the required accounting standards or make appropriate disclosures in the Interim and Annual Reports.*	• The Board receives regular regulatory updates from the Manager, Company Secretary, legal advisors and the Auditor. The Board considers these reports and recommendations and takes action accordingly. • The Board receives an annual report and update from the Depository. • Internal checklists and review procedures are in place at service providers. • The External auditor reviews Annual Reports and audit year end Financial Statements.
Inappropriate use of gearing *Gearing, either through the use of bank debt or through the use of derivatives may be utilised from time to time. Whilst the use of gearing is intended to enhance the NAV total return, it will have the opposite effect when the return of the Company's investment portfolio is negative.*	• The Board receives regular reports from the Manager on the levels of gearing in the portfolio. These are considered against the gearing limits set in the Investment Guidelines and also in the context of current market conditions and sentiment.
Personnel changes at Investment Manager *Loss of portfolio manager of other key staff.*	• The Chairman conducts regular meetings with the Fund Management team. • The fee basis protects the core infrastructure and depth and quality resources. The fee structure incentivises good performance and is fundamental in the ability to retain key staff.

Statement of directors' responsibilities in relation to the Group financial statements

The directors are responsible for preparing the Annual Report, the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement

Each of the directors confirms that to the best of their knowledge:

- the financial statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group and Company and the undertakings included in the consolidation taken as a whole; and;
- the Annual Report, includes a fair review of the development and performance of the business and the position of the Trust, together with a description of the principal risks and uncertainties that it faces; and
- the accounting records have been properly maintained; and
- the Annual Report, taken as a whole, is fair, balanced and understandable and provides the necessary information for shareholders to assess the company's position and performance, business model and strategy.

By order of the Board

Hugh Seaborn
Chairman

29 May 2019

Group Statement of Comprehensive Income

For the year ended 31 March 2019

	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue Return £'000	**Capital Return £'000**	**Total £'000**	Revenue Return £'000	Capital Return £'000	Total £'000
Income						
Investment income	**44,771**	**-**	**44,771**	40,267	-	40,267
Other operating income	**674**	**-**	**674**	495	-	495
Gross rental income	**3,659**	**-**	**3,659**	3,971	-	3,971
Service charge income	**1,608**	**-**	**1,608**	1,397	-	1,397
Gains on investments held at fair value	**-**	**96,594**	**96,594**	-	140,470	140,470
Net movement on foreign exchange; investments and loan notes	**-**	**(1,463)**	**(1,463)**	-	(2,845)	(2,845)
Net movement on foreign exchange; cash and cash equivalents	**-**	**(508)**	**(508)**	-	921	921
Net returns on contracts for difference	**6,469**	**(18,380)**	**(11,911)**	4,624	6,358	10,982
Total Income	**57,181**	**76,243**	**133,424**	50,754	144,904	195,658
Expenses						
Management and performance fees	**(1,514)**	**(10,653)**	**(12,167)**	(1,389)	(14,355)	(15,744)
Direct property expenses, rent payable and service charge costs	**(1,940)**	**-**	**(1,940)**	(1,947)	-	(1,947)
Other administrative expenses	**(1,271)**	**(564)**	**(1,835)**	(1,308)	(558)	(1,866)
Total operating expenses	**(4,725)**	**(11,217)**	**(15,942)**	(4,644)	(14,913)	(19,557)
Operating profit	**52,456**	**65,026**	**117,482**	46,110	129,991	176,101
Finance costs	**(851)**	**(2,554)**	**(3,405)**	(772)	(2,070)	(2,842)
Profit from operations before tax	**51,605**	**62,472**	**114,077**	45,338	127,921	173,259
Taxation	**(5,351)**	**3,479**	**(1,872)**	(3,383)	2,326	(1,057)
Total comprehensive income	**46,254**	**65,951**	**112,205**	41,955	130,247	172,202
Earnings per Ordinary share	**14.58p**	**20.78p**	**35.36p**	13.22p	41.04p	54.26p

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

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

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

Group and Company Statement of Changes in Equity

Group

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

Company

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

Group

For the year ended 31 March 2018	Share Capital Ordinary £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings Ordinary £'000	Total £'000
At 31 March 2017	79,338	43,162	43,971	951,953	1,118,424
Total comprehensive income	-	-	-	172,202	172,202
Dividends paid	-	-	-	(35,067)	(35,067)
At 31 March 2018	79,338	43,162	43,971	1,089,088	1,255,559

Company

For the year ended 31 March 2018	Share Capital Ordinary £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings Ordinary £'000	Total £'000
At 31 March 2017	79,338	43,162	43,971	951,953	1,118,424
Total comprehensive income	-	-	-	172,202	172,202
Dividends paid	-	-	-	(35,067)	(35,067)
At 31 March 2018	79,338	43,162	43,971	1,089,088	1,255,559

Group and Company Balance Sheets as at 31 March 2019

	Group 2019 £'000	**Company 2019 £'000**	Group 2018 £'000	Company 2018 £'000
Non-current assets				
Investments held at fair value	**1,291,442**	**1,291,442**	1,316,046	1,316,046
Investments in subsidiaries	**-**	**50,442**	-	50,470
	1,291,442	**1,341,884**	1,316,046	1,366,516
Deferred taxation asset	**243**	**243**	243	243
	1,291,685	**1,342,127**	1,316,289	1,366,759
Current assets				
Debtors	**54,892**	**54,770**	32,574	32,452
Cash and cash equivalents	**52,282**	**52,280**	18,114	18,110
	107,174	**107,050**	50,688	50,562
Current liabilities	**(12,520)**	**(62,838)**	(52,543)	(102,887)
Net current assets/(liabilities)	**94,654**	**44,212**	(1,855)	(52,325)
Total assets less current liabilities	**1,386,339**	**1,386,339**	1,314,434	1,314,434
Non-current liabilities	**(58,085)**	**(58,085)**	(58,875)	(58,875)
Net assets	**1,328,254**	**1,328,254**	1,255,559	1,255,559
Capital and reserves				
Called up share capital	**79,338**	**79,338**	79,338	79,338
Share premium account	**43,162**	**43,162**	43,162	43,162
Capital redemption reserve	**43,971**	**43,971**	43,971	43,971
Retained earnings	**1,161,783**	**1,161,783**	1,089,088	1,089,088

Equity shareholders' funds	**1,328,254**	**1,328,254**	1,255,559	1,255,559
Net Asset Value per:				
Ordinary share	**418.54p**	**418.54p**	395.64p	395.64p

Group and Company Cash Flow Statements for the year ended 31 March 2019

	Group 2019 £'000	**Company 2019 £'000**	Group 2018 £'000	Company 2018 £'000
Reconciliation of profit from operations before tax to net cash inflow from operating activities				
Profit from operations before tax	**114,077**	**114,077**	173,259	173,259
Finance costs	**3,405**	**3,405**	2,842	2,842
Gains on investments and derivatives held at fair value through profit or loss	**(78,214)**	**(78,186)**	(146,828)	(146,767)
Net movement on foreign exchange; cash and cash equivalents and loan notes	**(292)**	**(292)**	186	186
(Increase)/decrease in accrued income	**(1,129)**	**(1,129)**	218	218
Net sales/(purchases) of investments	**115,685**	**115,685**	(19,446)	(19,446)
(Increase)/ decrease in sales settlement debtor	**(3,334)**	**(3,334)**	8,288	8,288
Increase / (decrease) in purchase settlement creditor	**1,474**	**1,474**	(5,869)	(5,869)
Increase in other debtors	**(18,350)**	**(18,350)**	(2,710)	(2,710)
(Decrease)/ increase in other creditors	**(3,711)**	**(3,737)**	9,194	9,154
Scrip dividends included in investment income and net returns on contracts for difference	**(9,162)**	**(9,162)**	(4,920)	(4,920)
Net cash inflow from operating activities before interest and taxation	**120,449**	**120,451**	14,214	14,235
Interest paid	**(3,391)**	**(3,391)**	(2, 774)	(2, 774)
Taxation paid	**(1,872)**	**(1,872)**	(1,625)	(1,625)
Net cash inflow from operating activities	**115,186**	**115,188**	9,815	9,836
Financing activities				
Equity dividends paid	**(39,510)**	**(39,510)**	(35,067)	(35,067)
(Repayment)/drawdown of loans	**(41,000)**	**(41,000)**	36,000	36,000
Net cash (used in)/from financing activities	**(80,510)**	**(80,510)**	933	933
Increase in cash	**34,676**	**34,678**	10,748	10,769
Cash and cash equivalents at start of year	**18,114**	**18,110**	6,445	6,420
Net movement in foreign exchange; cash and cash equivalents	**(508)**	**(508)**	921	921
Cash and cash equivalents at end of year	**52,282**	**52,280**	18,114	18,110
Note				
Dividends received	**46,249**	**46,249**	42,097	42,097
Interest received	**669**	**669**	484	484

Notes to the Preliminary Announcement

1 Accounting Policies

The financial statements for the year ended 31 March 2019 have been prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee (IASC) that remain in effect, to the extent that they have been adopted by the European Union and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP), "Financial Statements of Investment Trust Companies and Venture Capital Trusts," to the extent that it is consistent with IFRS.

The Group and Company financial statements are expressed in Sterling, which is their functional and presentational currency. Sterling is the functional currency because it is the currency of the primary economic environment in which the Group operates. Values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2 Investment income

	2019 £'000	2018 £'000
Dividends from UK listed investments	**2,304**	3,658
Dividends from overseas listed investments	**23,085**	24,806
Scrip dividends from listed investments	**8,226**	4,623
Property income distributions	**11,156**	7,180
	44,771	40,267

3 Earnings per share

Earnings per Ordinary share

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

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Net revenue profit	**46,254**	41,955
Net capital profit	**65,951**	130,247
Net total profit	**112,205**	172,202
Weighted average number of shares in issue during the year	**317,350,980**	317,350,980
	Pence	pence
Revenue earnings per share	**14.58**	13.22
Capital earnings per share	**20.78**	41.04
Earnings per Ordinary share	**35.36**	54.26

The Group has no securities in issue that could dilute the return per Ordinary share. Therefore the basic and diluted return per Ordinary share are the same.

4 Net asset value per Ordinary share

Net asset value per Ordinary share is based on the net assets attributable to Ordinary shares of £1,328,254,000 (2018: £1,255,559,000) and on 317,350,980 (2018: 317,350,980) Ordinary shares in issue at the year end.

5 Share capital changes

During the year, the Company made no market purchases for cancellation of Ordinary shares of 25p each (2018: none).

Since 31 March 2019 no Ordinary shares have been purchased and cancelled.

6 Status of preliminary announcement

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2019 or 2018. The financial information for 2018 is derived from the statutory accounts for 2018 which have been delivered to the registrar of companies. The auditor has reported on the 2018 accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The statutory accounts for 2019 will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the registrar of companies in due course.

7 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

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.

The valuation techniques used by the Group are explained in the accounting policies in the full Annual Report and Accounts.

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

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

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

At 31 March 2018	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	1,217,882	–	153	1,218,035

Investment properties	–	–	98,011	98,011
Contracts for difference	–	495	–	495
Foreign exchange forward contracts	–	644	–	644
	1,217,882	1,139	98,164	1,317,185

The table above represents the Group's fair value hierarchy. The Company's fair value hierarchy is identical except for the inclusion of the fair value of the investment in Subsidiaries which at 31 March 2019 was £50,442,000 (2018: £50,470,000). These have been categorised as level 3 in both years. The movement in the year of £28,000 (2018: £61,000) is the change in fair value in the year. The total financial assets at fair value for the Company at 31 March 2019 was £1,343,853,000 (2018: £1,367,655,000).

Reconciliation of movements in financial assets categorised as level 3

As at 31 March 2019	31 March 2018 £'000	Purchases £'000	Sales £'000	Appreciation / (Depreciation) £'000	**31 March 2019 £'000**
Unlisted equity investments	153	-	-	224	**377**
Investment Properties					
– Mixed use	53,380	767	(737)	1,552	**54,962**
– Industrial & Offices	44,631	729	-	1,607	**46,967**
	98,011	1,496	(737)	3,159	**101,929**
	98,164	1,496	(737)	3,383	**102,306**

All appreciation/(depreciation) as stated above relates to unlisted equity investments and investment properties held at 31 March 2019.

The Group held one unquoted investment at 31 March 2019.

Transfers between hierarchy levels

There were no transfers during the year between level 1 and level 2 nor between levels 1 or 2 and level 3.

Key assumptions used in value in use calculations are explained in the accounting policies in the full Annual Report and Accounts.

8 Business segment reporting

	Valuation 31 March 2018 £'000	Net additions/ (disposals) £'000	Net appreciation/ (depreciation) £'000	**Valuation 31 March 2019 £'000**	**Gross revenue 31 March 2019 £'000**	**Gross revenue 31 March 2018 £'000**
Listed investments	1,217,882	(121,957)	93,211	**1,189,136**	**44,682**	**40,267**
Unlisted investments	153	-	224	**377**	**89**	**28**
Contracts for difference	495	14,675	(18,380)	**(3,210)**	**6,469**	**4,624**
Total investments segment	1,218,530	(107,282)	75,055	**1,186,303**	**51,240**	**44,919**

Direct property segment	98,011	759	3,159	**101,929**	5,267	**5,368**
	1,316,541	(106,523)	78,214	**1,288,232**	56,507	**50,287**

In seeking to achieve its investment objective, the Company invests in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK. The Company therefore considers that there are two distinct reporting segments, investments and direct property, which are used for evaluating performance and allocation of resources. The Board, which is the principal decision maker, receives information on the two segments on a regular basis. Whilst revenue streams and direct property costs can be attributed to the reporting segments, general administrative expenses cannot be split to allow a profit for each segment to be determined. The assets and gross revenues for each segment are shown above.

The property costs included within the Group Statement of Comprehensive Income are £1,940,000 (2018: £1,947,000) and deducting these costs from the direct property gross revenue above would result in net income of £3,327,000 (2018: £3,421,000) for the direct property reporting segment.

9 Dividends

An interim dividend of 4.90p was paid in January 2019. A final dividend of 8.60p (2018: 7.55p) will be paid on 30 July 2019 to shareholders on the register on 21 June 2019. The shares will be quoted ex-dividend on 20 June 2019.

10 Annual Report and AGM

The Annual Report will be posted to shareholders in June 2019 and will be available thereafter from the Company Secretary at the Registered Office, 11 Hanover Street, London, W1S 1QY. The Annual General Meeting of the Company will be held at Royal Automobile Club, 89/91 Pall Mall, London SW1Y 5HS on 23 July 2019 at 2.30pm.

This announcement and the information contained herein is not for publication, distribution or release in, or into, directly or indirectly, the United States, Canada, Australia or Japan and does not constitute, or form part of, an offer of securities for sale in or into the United States, Canada, Australia or Japan.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless they are registered under the Securities Act or pursuant to an available exemption therefrom. The Company does not intend to register any portion of securities in the United States or to conduct a public offering of the securities in the United States. The Company will not be registered under the U.S. Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The contents of this announcement include statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". They include the statements regarding the target aggregate dividend. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results and performance may differ materially from the impression created by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules). No statement in this announcement is intended to be a profit forecast.

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