

TR Property Investment Trust Ordinary Shares



Share Class £

May 2015

Key Facts

Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

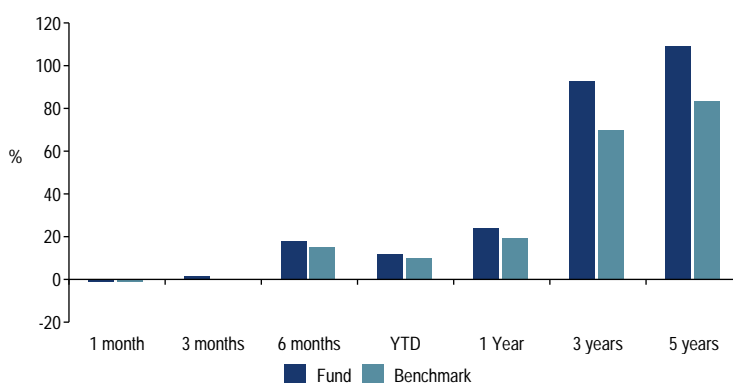
Fund manager(s):	Marcus Phayre-Mudge	Net gearing:	13.09%
Fund type:	UK Investment Trust	Initial charge:	0.00%
Sector:	AIC Property Securities	Ongoing charge:	0.96%
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP	Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Fund currency:	GBP	Ann. Return 5 Years:	15.90%
Fund size:	£1067.0m	Price frequency:	Daily
Share price:	298.2p	Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Historic yield:	2.5%	Distribution policy:	January, July

Share currency:	GBP
Payment date(s):	January, July
Year end:	31 March
ISIN:	GB0009064097
FATCA:	ML6PKQ.99999.SL.826
Administrator:	BNP Paribas
Tel:	+ 44 (0)20 7011 4444
Email:	sales.support@fandc.com

Strategic allocation (%)

UK Shares	42.0
UK Direct Property	6.5
Continental Shares	51.5

Fund performance



Cumulative performance as at 30.04.2015 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-0.99	1.68	18.06	11.67	24.06	92.89	109.18
Benchmark	-1.22	0.26	15.04	9.93	19.10	69.66	83.52

Discrete performance as at 30.04.2015 (%)

	2011	2012	2013	2014	2015
Fund	26.88	-14.53	31.68	18.07	24.06
Benchmark	27.14	-14.92	27.79	11.47	19.10

The discrete performance periods are to the end of the respective month each year.
Source: F&C Management Limited, Lipper

Top holdings (%)

LAND SECURITIES GROUP PLC	9.9
UNIBAIL-RODAMCO	9.3
GREAT PORTLAND ESTATES PLC	4.4
BRITISH LAND CO PLC	4.3
KLEPIERRE	4.2
DEUTSCHE ANNINGTON IMMOBILIE	4.1
LEG IMMOBILIEN AG	4.1
DERWENT LONDON PLC	3.9
HAMMERSON PLC	3.8
DEUTSCHE WOHNEN AG-BR	3.3

Sector allocation (%)

Industrial	9.0
Offices	30.0
Other	7.6
Residential	21.2
Retail	32.2

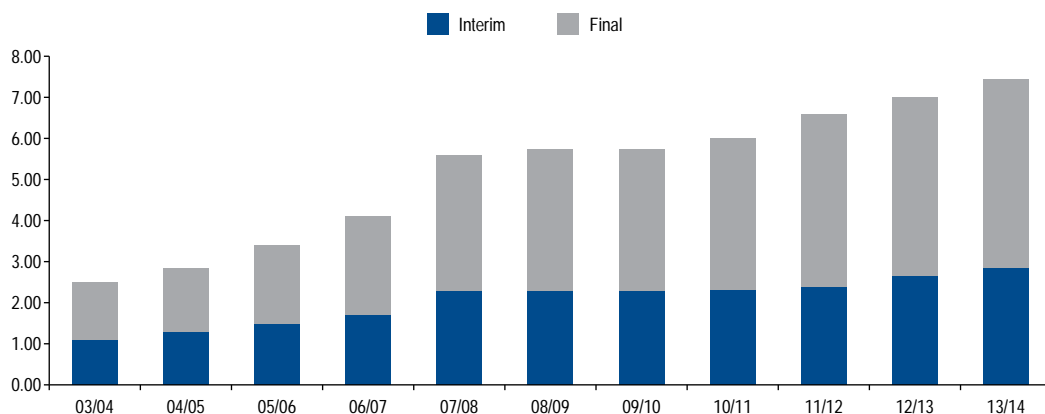
Asset allocation (%)

Austria	0.9
Belgium	0.8
Central Europe	1.4
Denmark	0.1
Finland	0.9
France	15.1
Germany	19.0
Greece	0.0
Ireland	0.1
Italy	1.7
Netherlands	1.4
Norway	1.3
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	1.2
Sweden	8.0
Switzerland	5.2
UK	42.7
USA	0.2

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Some payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. The Fund may invest in warrants: small movements in the price of the asset to which the warrant relates may result in a disproportionately large movement in the price of the warrant which may cause volatility. All fund performance data is net of management fees.

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Dividend history (pence per share)



Capital only Fund performance as at 30.04.2015 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	-1.63	10.48	20.92	77.60	78.56
Benchmark	-1.76	8.66	15.65	54.01	52.52
Share price	-3.96	4.82	19.71	100.54	86.73

Fund Performance

