

TR Property Investment Trust

Ordinary Shares

May 2017

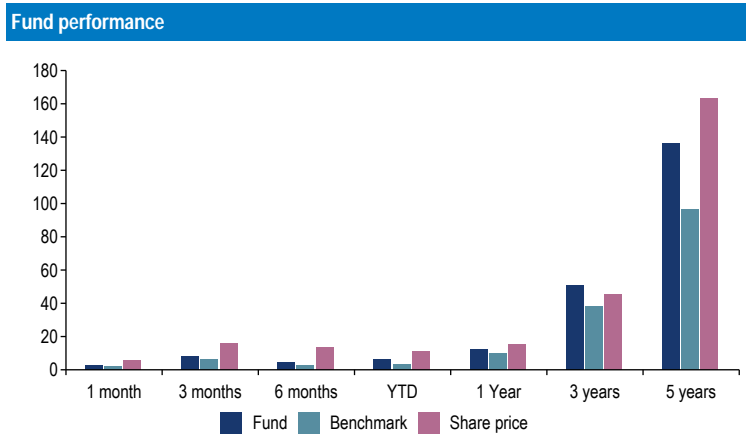
Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

Fund manager(s):	Marcus Phayre-Mudge
Fund type:	UK Investment Trust
Sector:	AIC Property Securities
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
Fund currency:	GBP
Fund size:	£1150.0m
Share price:	332.1p
Historic yield:	2.80%
Net gearing:	13.1%

Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	18.79%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January, July
Share currency:	GBP
Payment date(s):	January, August

Year end:	31 March
ISIN:	GB0009064097
FATCA:	ML6PKQ.99999.SL.826
Administrator:	BNP Paribas
Tel:	+ 44 (0)20 7011 4444
Email:	sales.support@bmogam.com

Strategic allocation (%)	
UK Shares	36.7
UK Direct Property	8.6
Continental Shares	67.8
Debt	-13.1
TOTAL	100.0



Top holdings (%)	
UNIBAIL-RODAMCO	11.0
LAND SECURITIES GROUP PLC	8.7
LEG IMMOBILIEN AG	6.0
VONOVIA SE	5.8
KLEPIERRE	4.2
SEGRO PLC	3.5
FONCIERE DES REGIONES	3.3
HISPANIA ACTIVOS INMOBILIARI	3.2
GREAT PORTLAND ESTATES PLC	3.1
BUWOG AG	2.9

Cumulative performance as at 28.04.2017 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	2.90	8.21	4.47	6.09	12.52	50.82	136.45
Benchmark	1.99	6.31	2.43	3.49	10.00	37.98	96.56
Share price	5.60	15.92	13.61	11.18	15.39	45.42	163.43

Discrete performance as at 28.04.2017 (%)					
	2013	2014	2015	2016	2017
Fund	31.99	18.78	24.08	8.03	12.52
Benchmark	27.79	11.47	19.10	5.32	10.00
Share price	37.89	31.38	23.22	2.27	15.39

Source: BMO Global Asset Management, Lipper

Sector allocation (%)	
Industrial	15.2
Offices	32.5
Other	7.6
Residential	26.4
Retail	31.4
TOTAL	113.1

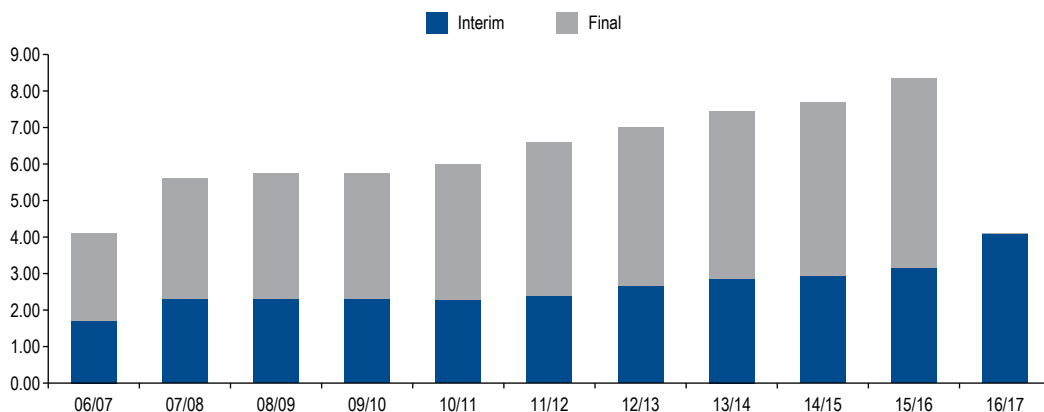
Geographical allocation (%)	
Austria	2.6
Belgium	1.5
Central Europe	1.6
Denmark	0.3
Finland	0.6
France	17.5
Germany	21.0
Greece	0.0
Ireland	0.8
Italy	2.3
Netherlands	1.9
Norway	1.9
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	5.7
Sweden	10.2
Switzerland	2.7
UK	42.3
USA	0.1
TOTAL	113.1

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Dividend history (pence per share)



Fund returns rebased to 100

