

# TR Property Investment Trust Ordinary Shares



Share Class £

September 2014

## 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.

<b>Fund manager(s):</b>	Marcus Phayre-Mudge/ Alban Lhonneur	<b>Net gearing:</b>	13.7%
<b>Fund type:</b>	UK Investment Trust	<b>Price frequency:</b>	Daily
<b>Sector:</b>	AIC Property Securities	<b>Payment date(s):</b>	January, July
<b>Benchmark:</b>	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP	<b>Initial charge:</b>	0.00%
<b>Fund size:</b>	£858.0mn	<b>Ongoing charge:</b>	0.96%
<b>Share price:</b>	268.0p	<b>Ann. Mgmt fee:</b>	£3.325m plus 0.20% of net assets p.a.
<b>Distribution policy:</b>	January, July	<b>Performance fee:</b>	15% of outperformance of benchmark plus 1% hurdle
<b>Historic yield:</b>	2.78%	<b>Discount (Income):</b>	-0.8%
		<b>Currency:</b>	GBP

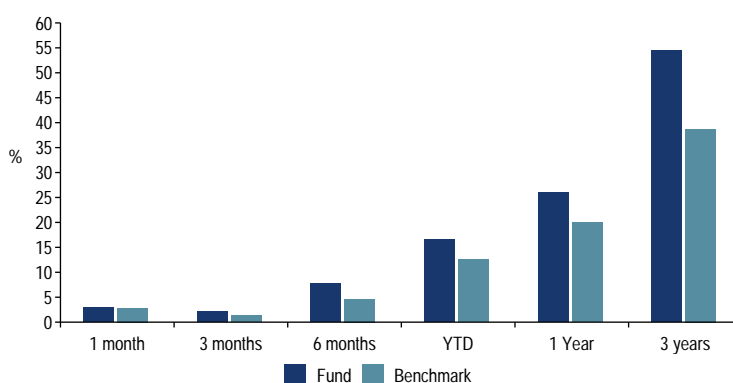
<b>Year end:</b>	31 March
<b>ISIN:</b>	GB0009064097
<b>Administrator:</b>	BNP Paribas
<b>Tel:</b>	+ 44 (0)20 7011 4444
<b>Email:</b>	sales.support@fandc.com

Key Investor Information Document and Prospectus for these shares is available from F&C.

## Strategic allocation (%)

UK Shares	41.5
UK Direct Property	6.6
Continental Shares	51.9

## Fund performance



## Cumulative performance as at 29.08.2014 (%)

	1 month	3 months	6 months	YTD	1 year	3 years
<b>Fund</b>	2.93	2.11	7.79	16.51	26.03	54.53
<b>Benchmark</b>	2.84	1.29	4.62	12.59	19.94	38.72

## Discrete performance as at 29.08.2014 (%)

	2012	2013	2014
<b>Fund</b>	1.64	20.63	26.03
<b>Benchmark</b>	-0.52	16.26	19.94

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

## Top holdings (%)

UNIBAIL-RODAMCO	10.0
LAND SECURITIES GROUP PLC	9.8
HAMMERSON PLC	5.2
BRITISH LAND CO PLC	4.8
GREAT PORTLAND ESTATES PLC	4.3
DERWENT LONDON PLC	3.6
LEG IMMOBILIEN AG	3.6
DEUTSCHE WOHNEN AG-BR	3.5
GAGFAH SA	3.1
ST. MODWEN PROPERTIES PLC	3.1

## Sector allocation (%)

Industrial	6.4
Offices	29.6
Other	6.9
Residential	22.5
Retail	34.6

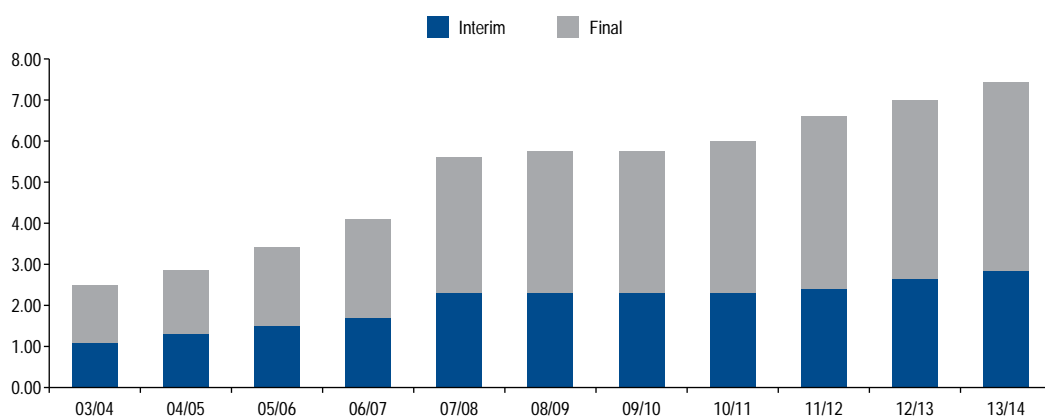
## Asset allocation (%)

Austria	0.8
Belgium	0.9
Central Europe	1.9
Denmark	0.1
Finland	1.3
France	15.6
Germany	18.4
Greece	0.0
Ireland	0.1
Italy	2.2
Netherlands	1.8
Norway	1.1
Other Overseas	0.3
Portugal	0.1
Russia	0.1
Spain	1.7
Sweden	9.8
Switzerland	3.8
UK	39.9
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.

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#### Dividend history (pence per share)



#### Capital only Fund performance as at 29.08.2014 (%)

	Current month	YTD	1 year	3 year	5 year
<b>Fund (Capital only)</b>	2.88	13.82	22.82	40.65	57.49
<b>Benchmark</b>	2.71	9.78	16.32	24.92	38.13
<b>Share price</b>	4.69	18.32	31.37	55.54	69.94

#### Fund Performance

