

# TR Property Investment Trust

## Ordinary Shares

September 2017- all data as of 31/08/2017 unless otherwise stated

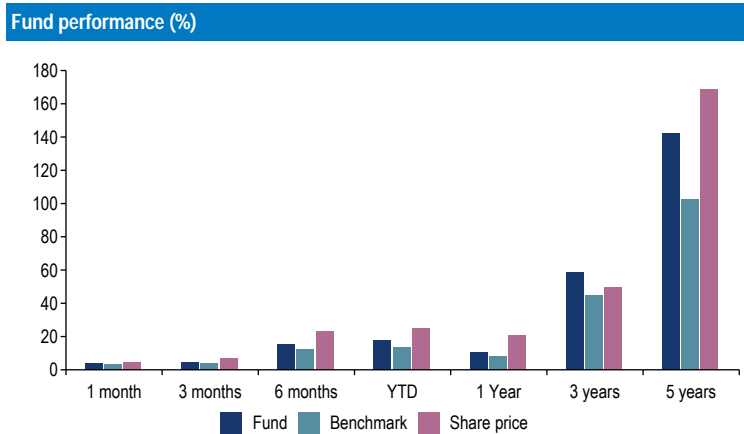
**Fund objective:** The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

|                         |   |
|-------------------------|---|
| <b>Fund manager(s):</b> | Marcus Phayre-Mudge                                       |
| <b>Fund type:</b>       | UK Investment Trust                                       |
| <b>Sector:</b>          | AIC Property Securities                                   |
| <b>Benchmark:</b>       | FTSE EPRA/NAREIT<br>Developed Europe<br>Capped TR Net GBP |
| <b>Fund currency:</b>   | GBP   |
| <b>Fund size:</b>       | £1252.0m  |
| <b>Share price:</b>     | 367.0p  |
| <b>Historic yield:</b>  | 2.90%   |
| <b>Net gearing:</b>     | 14.5%   |

|                             |   |
|-----------------------------|---|
| <b>Initial charge:</b>      | 0.00%   |
| <b>Ongoing charge:</b>      | 0.76%   |
| <b>Ann. Mgmt fee:</b>       | £3.105m plus 0.20% of net assets p.a.             |
| <b>Ann. Return 5 Years:</b> | 19.36%  |
| <b>Price frequency:</b>     | Daily   |
| <b>Performance fee:</b>     | 15% of outperformance of benchmark plus 1% hurdle |
| <b>Distribution policy:</b> | January, July                                     |
| <b>Share currency:</b>      | GBP   |
| <b>Payment date(s):</b>     | January, August                                   |

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

| Strategic allocation (%) |              |
|--------------------------|--------------|
| UK Shares                | 34.1         |
| UK Direct Property       | 7.9          |
| Continental Shares       | 72.5         |
| Debt                     | -14.5        |
| <b>TOTAL</b>             | <b>100.0</b> |



| Top holdings (%)             |      |
|------------------------------|------|
| UNIBAIL-RODAMCO SE           | 10.3 |
| LAND SECURITIES GROUP PLC    | 7.3  |
| VONOVIA SE                   | 7.3  |
| LEG IMMOBILIEN AG            | 6.8  |
| KLEPIERRE                    | 4.0  |
| BUWOG AG                     | 3.9  |
| HISPANIA ACTIVOS INMOBILIARI | 3.8  |
| SEGRE PLC                    | 3.7  |
| FONCIERE DES REGIONS         | 3.4  |
| GECINA SA                    | 2.8  |

| Cumulative performance as at 31.08.2017 (%) |         |          |          |       |        |         |         |
|---|---------|----------|----------|-------|--------|---------|---------|
|   | 1 month | 3 months | 6 months | YTD   | 1 year | 3 years | 5 years |
| <b>Fund</b>                                 | 4.12    | 4.73     | 15.13    | 17.45 | 10.78  | 58.39   | 142.34  |
| <b>Benchmark</b>                            | 3.56    | 3.91     | 12.23    | 13.53 | 7.85   | 45.10   | 102.33  |
| <b>Share price</b>                          | 4.41    | 7.10     | 22.91    | 25.18 | 20.79  | 49.39   | 168.44  |

| Discrete performance as at 31.08.2017 (%) |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|
|   | 2013  | 2014  | 2015  | 2016  | 2017  |
| <b>Fund</b>                               | 20.78 | 26.68 | 16.96 | 22.24 | 10.78 |
| <b>Benchmark</b>                          | 16.26 | 19.94 | 11.76 | 20.38 | 7.85  |
| <b>Share price</b>                        | 32.56 | 35.55 | 17.42 | 5.33  | 20.79 |

Source: BMO Global Asset Management, Lipper

| Sector allocation (%) |              |
|-----------------------|--------------|
| Industrial            | 14.9         |
| Offices               | 32.1         |
| Other                 | 6.8          |
| Residential           | 30.9         |
| Retail                | 29.7         |
| <b>TOTAL</b>          | <b>114.5</b> |

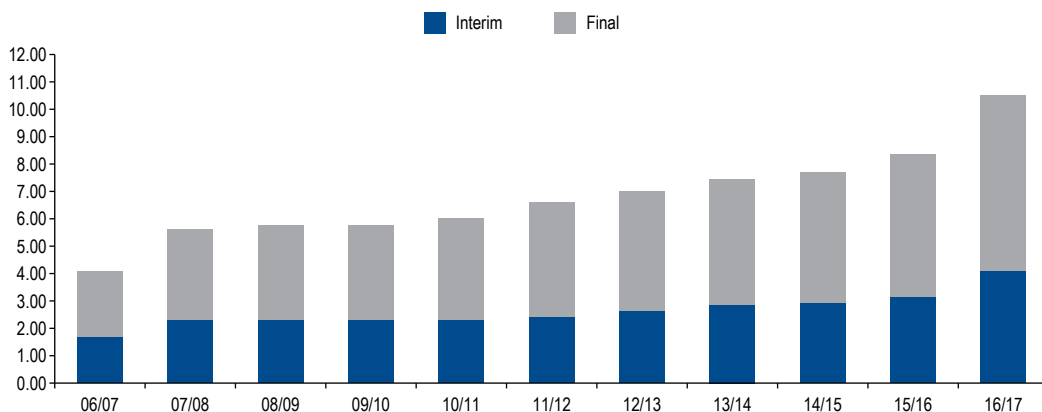
| Geographical allocation (%) |              |
|-----------------------------|--------------|
| Central Europe              | 1.6          |
| Denmark                     | 0.3          |
| Finland                     | 0.1          |
| Austria                     | 3.2          |
| Belgium                     | 1.5          |
| Central Europe              | 1.6          |
| Denmark                     | 0.3          |
| Finland                     | 0.1          |
| France                      | 19.1         |
| Germany                     | 22.3         |
| Greece                      | 0.0          |
| Ireland                     | 0.8          |
| Italy                       | 2.4          |
| Netherlands                 | 1.6          |
| Norway                      | 2.0          |
| Other Overseas              | 0.0          |
| Portugal                    | 0.1          |
| Russia                      | 0.0          |
| Spain                       | 6.1          |
| Sweden                      | 12.1         |
| Switzerland                 | 2.0          |
| UK                          | 39.4         |
| USA                         | 0.0          |
| <b>TOTAL</b>                | <b>114.5</b> |

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### Dividend history (pence per share)



### Fund returns rebased to 100

