

TR Property Investment Trust Ordinary Shares



Share Class £

March 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
Fund type:	UK Investment Trust
Sector:	AIC Property Securities
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
Fund currency:	GBP
Fund size:	£992.5m
Share price:	318.0p
Historic yield:	2.40%

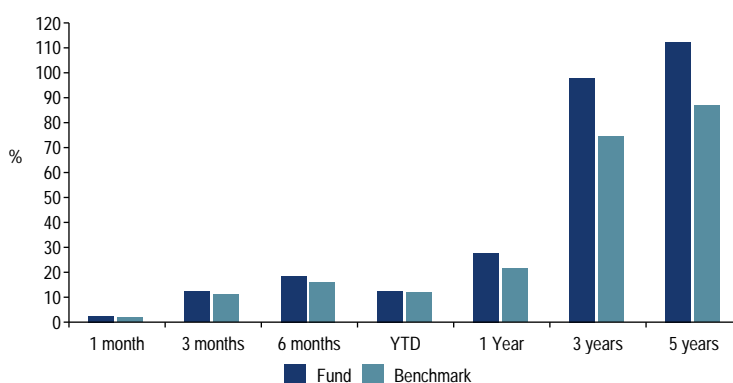
Net gearing:	16.6%
Initial charge:	0.00%
Ongoing charge:	0.96%
Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	16.24%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January, July

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	40.7
UK Direct Property	6.4
Continental Shares	53.0

Fund performance



Cumulative performance as at 27.02.2015 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	2.41	12.22	18.55	12.48	27.71	97.90	112.30
Benchmark	1.99	11.01	16.13	11.83	21.50	74.57	86.89

Discrete performance as at 27.02.2015 (%)

	2011	2012	2013	2014	2015
Fund	18.39	-9.39	28.30	20.78	27.71
Benchmark	18.33	-9.53	24.30	15.60	21.50

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	10.0
GREAT PORTLAND ESTATES PLC	4.4
HAMMERSON PLC	4.3
KLEPIERRE	4.3
BRITISH LAND CO PLC	4.2
LEG IMMOBILIEN AG	3.9
DERWENT LONDON PLC	3.7
DEUTSCHE WOHNEN AG-BR	3.4
ST. MODWEN PROPERTIES PLC	3.3

Sector allocation (%)

Industrial	8.0
Offices	29.5
Other	7.5
Residential	23.2
Retail	31.8

Asset allocation (%)

Austria	1.0
Belgium	0.8
Central Europe	1.6
Denmark	0.1
Finland	1.2
France	13.5
Germany	18.7
Greece	0.0
Ireland	0.1
Italy	1.7
Netherlands	1.9
Norway	1.3
Other Overseas	0.1
Portugal	0.1
Russia	0.1
Spain	1.4
Sweden	9.3
Switzerland	5.3
UK	41.6
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.

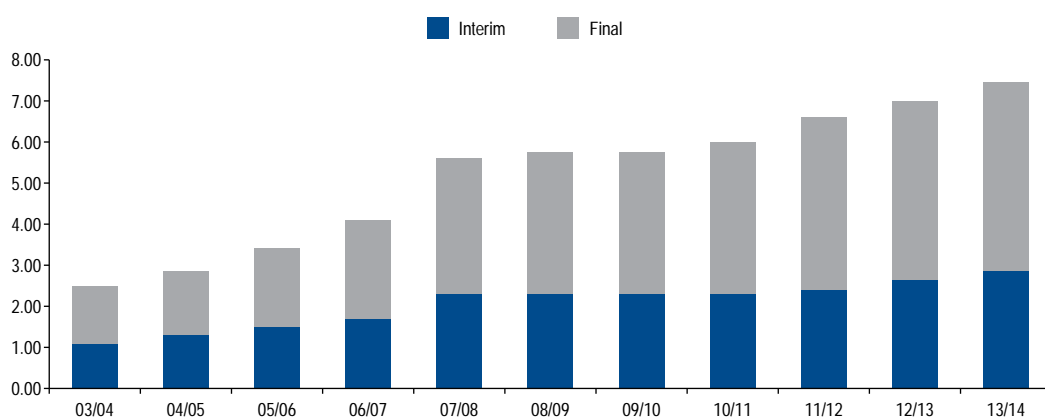
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Other share class information

Share class	Initial charge	Ongoing charge	ISIN
£	0.00%	0.96%	GB0009064097

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

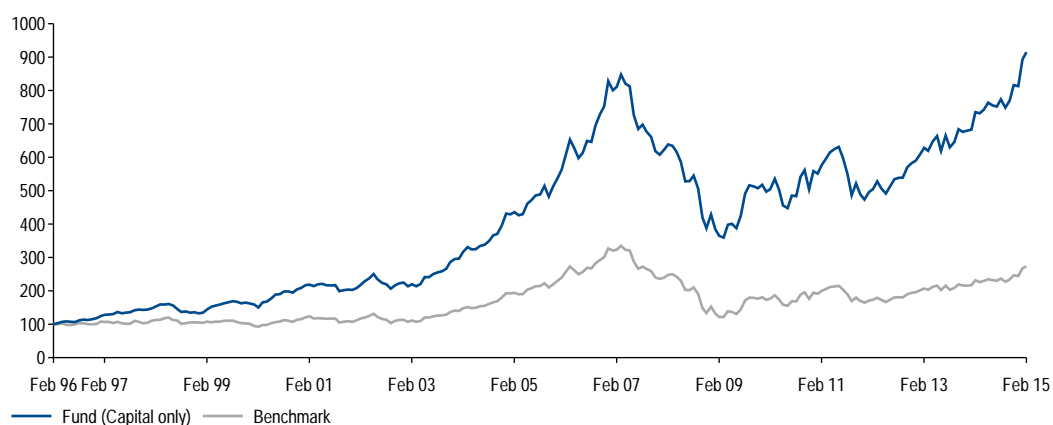
Dividend history (pence per share)



Capital only Fund performance as at 27.02.2015 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	2.46	12.53	24.44	81.27	81.40
Benchmark	1.97	11.62	17.84	57.51	54.56
Share price	3.21	11.78	27.15	108.25	106.36

Fund Performance



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