

TR Property Investment Trust Ordinary Shares

Share Class £

March 2016

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:	£982.0m
Share price:	277.6p
Net gearing:	13.8%

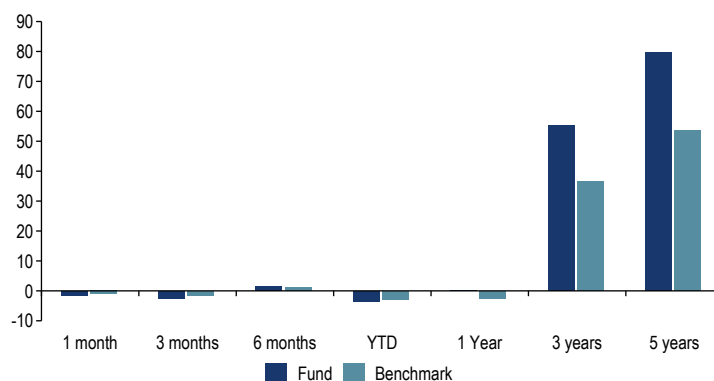
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	12.42%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January, July
Share currency:	GBP
Payment date(s):	January, July

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

Strategic allocation (%)

UK Shares	37.1
UK Direct Property	9.3
Continental Shares	67.4
Debt	-13.8
TOTAL	100.0

Fund performance



Cumulative performance as at 29.02.2016 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-1.44	-2.56	1.50	-3.67	0.16	55.46	79.71
Benchmark	-1.03	-1.61	1.16	-2.97	-2.65	36.73	53.76

Discrete performance as at 29.02.2016 (%)

	2012	2013	2014	2015	2016
Fund	-10.18	28.69	20.96	28.32	0.16
Benchmark	-9.53	24.30	15.60	21.50	-2.65

Source: BMO Global Asset Management, Lipper

Top holdings (%)

UNIBAIL-RODAMCO	10.1
LAND SECURITIES GROUP PLC	8.2
VONOVIA SE	7.7
LEG IMMOBILIEN AG	6.0
KLEPIERRE	5.5
DEUTSCHE WOHNEN AG-BR	3.5
GREAT PORTLAND ESTATES PLC	2.8
DERWENT LONDON PLC	2.8
UNITE GROUP PLC	2.4
BRITISH LAND CO PLC	2.3

Sector allocation (%)

Industrial	10.6
Offices	30.1
Other	9.1
Residential	26.6
Retail	37.4
TOTAL	113.8

Asset allocation (%)

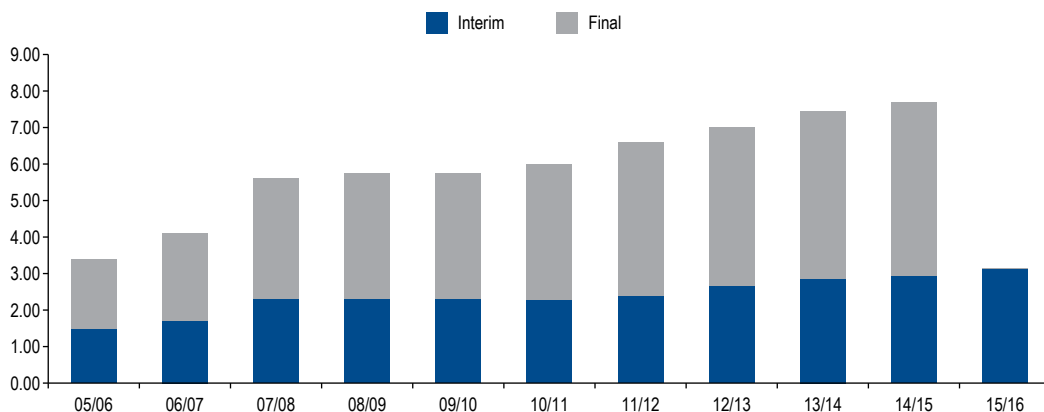
Austria	1.1
Belgium	1.8
Central Europe	1.8
Denmark	0.3
Finland	0.8
France	17.9
Germany	23.3
Greece	0.0
Ireland	0.3
Italy	2.3
Netherlands	2.0
Norway	1.2
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	3.6
Sweden	8.8
Switzerland	3.2
UK	44.8
USA	0.4
TOTAL	113.8

FTSE International Limited ("FTSE") © FTSE 2016. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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. Income 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.

FTSE International Limited ("FTSE") © FTSE 2016. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. 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. Income 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.

Dividend history (pence per share)



Capital only Fund performance as at 29.02.2016 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	-1.48	-3.75	-2.24	42.34	55.09
Benchmark	-1.07	-3.06	-4.94	25.37	29.78
Share price	-2.56	-7.87	-12.70	49.25	66.83

Fund returns rebased to 100

