

TR Property Investment Trust Ordinary Shares



Share Class £

February 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.

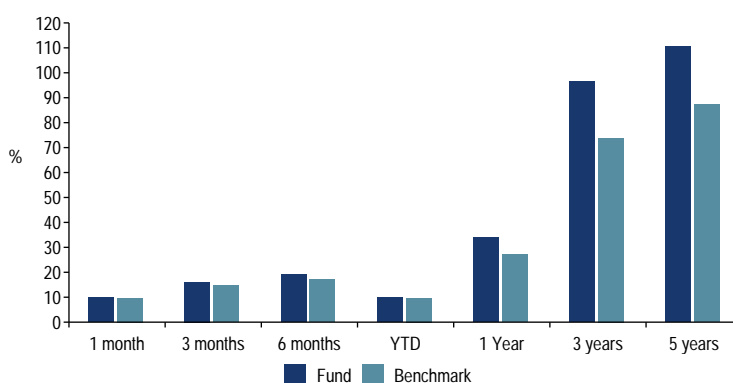
Fund manager(s):	Marcus Phayre-Mudge	Net gearing:	15.2%
Fund type:	UK Investment Trust	Price frequency:	Daily
Sector:	AIC Property Securities	Payment date(s):	January, July
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP	Initial charge:	0.00%
Fund size:	£982.0m	Ongoing charge:	0.96%
Share price:	308.1p	Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Distribution policy:	January, July	Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Historic yield:	2.5%	Currency:	GBP

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

Strategic allocation (%)

UK Shares	40.3
UK Direct Property	6.5
Continental Shares	53.2

Fund performance



Cumulative performance as at 30.01.2015 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	9.83	16.11	19.13	9.83	34.07	96.64	110.51
Benchmark	9.64	14.74	17.10	9.64	27.26	73.79	87.18

Discrete performance as at 30.01.2015 (%)

	2011	2012	2013	2014	2015
Fund	15.09	-6.98	26.79	15.68	34.07
Benchmark	15.72	-6.92	23.11	10.92	27.26

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

Top holdings (%)

LAND SECURITIES GROUP PLC	10.6
UNIBAIL-RODAMCO	10.4
HAMMERSON PLC	4.9
GREAT PORTLAND ESTATES PLC	4.4
BRITISH LAND CO PLC	4.4
KLEPIERRE	4.1
DERWENT LONDON PLC	3.7
LEG IMMOBILIEN AG	3.7
PSP SWISS PROPERTY AG-REG	3.5
DEUTSCHE WOHNEN AG-BR	3.4

Sector allocation (%)

Industrial	8.3
Offices	31.5
Other	8.1
Residential	17.7
Retail	34.4

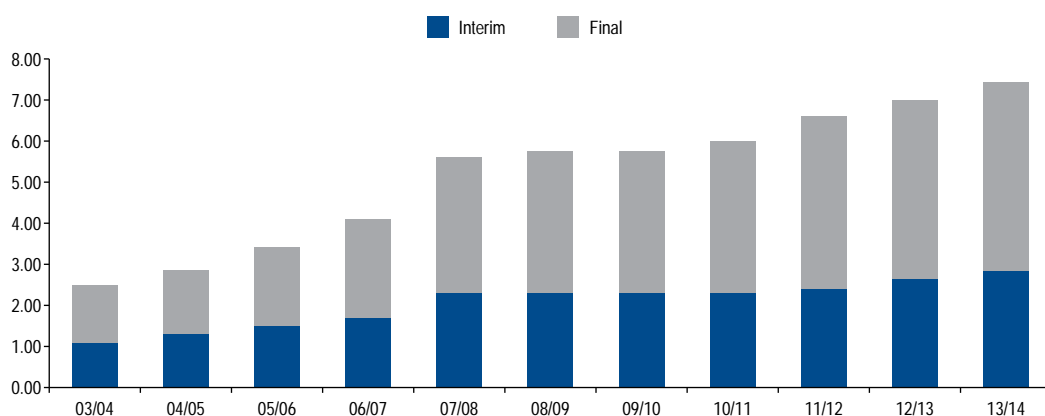
Asset allocation (%)

Austria	0.9
Belgium	0.8
Central Europe	1.9
Denmark	0.1
Finland	1.4
France	14.9
Germany	13.5
Greece	0.0
Ireland	0.2
Italy	1.9
Netherlands	2.0
Norway	1.0
Other Overseas	0.1
Portugal	0.1
Russia	0.1
Spain	1.5
Sweden	10.2
Switzerland	5.4
UK	43.8
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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Dividend history (pence per share)



Capital only Fund performance as at 30.01.2015 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	9.83	9.83	30.78	80.15	79.65
Benchmark	9.47	9.47	23.43	56.81	54.67
Share price	8.30	8.30	32.23	103.90	105.13

Fund Performance

