

TR Property Investment Trust Ordinary Shares

Share Class £

February 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:	£997.0m
Share price:	284.9p
Historic yield:	2.8%
Net gearing:	15.2%

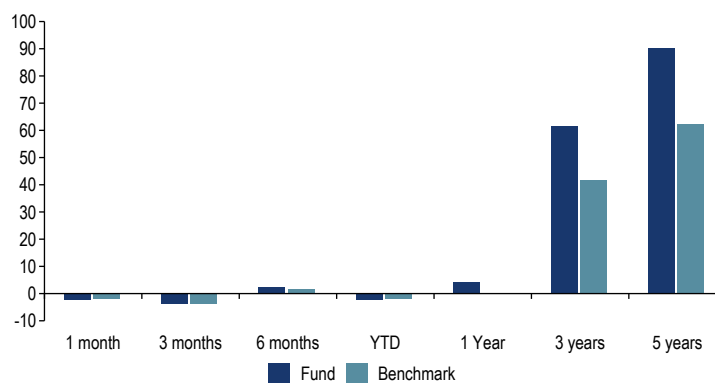
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	13.75%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January, July
Share currency:	GBP
Payment date(s):	January, July

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	40.2
UK Direct Property	9.2
Continental Shares	65.8
Debt	-15.2
TOTAL	100.0

Fund performance



Cumulative performance as at 29.01.2016 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-2.25	-3.66	2.49	-2.25	4.07	62.45	90.41
Benchmark	-1.95	-3.68	1.66	-1.95	0.33	41.63	62.29

Discrete performance as at 29.01.2016 (%)

	2012	2013	2014	2015	2016
Fund	-6.98	27.18	15.83	34.77	4.07
Benchmark	-6.92	23.11	10.92	27.26	0.33

Source: BMO Global Asset Management, Lipper

Top holdings (%)

UNIBAIL-RODAMCO	9.6
LAND SECURITIES GROUP PLC	8.8
VONOVIA SE	6.9
LEG IMMOBILIEN AG	5.7
KLEPIERRE	5.3
DEUTSCHE WOHNEN AG-BR	3.4
DERWENT LONDON PLC	3.1
GREAT PORTLAND ESTATES PLC	3.1
BRITISH LAND CO PLC	2.9
UNITE GROUP PLC	2.8

Sector allocation (%)

Industrial	11.2
Offices	31.2
Other	8.7
Residential	25.9
Retail	38.2
TOTAL	115.2

Asset allocation (%)

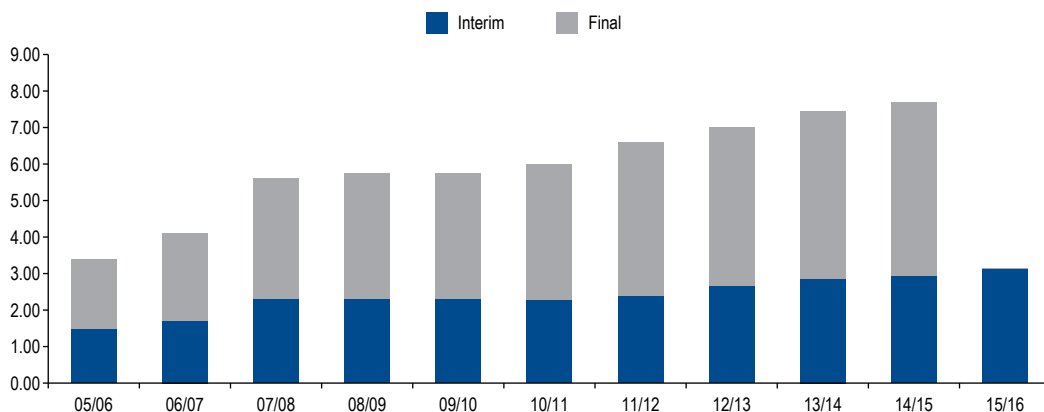
Austria	1.1
Belgium	1.7
Central Europe	1.8
Denmark	0.3
Finland	0.8
France	18.0
Germany	22.3
Greece	0.0
Ireland	0.4
Italy	2.2
Netherlands	2.0
Norway	1.0
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	3.5
Sweden	9.0
Switzerland	3.1
UK	47.4
USA	0.4
TOTAL	115.2

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Dividend history (pence per share)



Capital only Fund performance as at 29.01.2016 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	-2.30	-2.30	1.67	48.92	64.71
Benchmark	-2.02	-2.02	-2.02	29.87	36.99
Share price	-5.44	-5.44	-7.53	61.51	70.91

Fund returns rebased to 100

