

# TR Property Investment Trust Ordinary Shares

Share Class £

August 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.

<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 Developed Europe Capped TR Net GBP
<b>Fund currency:</b>	GBP
<b>Fund size:</b>	£1152.0m
<b>Share price:</b>	298.0p
<b>Historic yield:</b>	2.80%
<b>Net gearing:</b>	13.5%

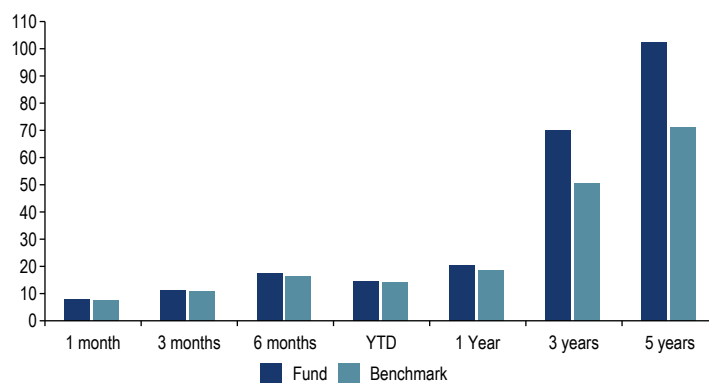
<b>Initial charge:</b>	0.00%
<b>Ongoing charge:</b>	0.76%
<b>Ann. Mgmt fee:</b>	£3.325m plus 0.20% of net assets p.a.
<b>Ann. Return 5 Years:</b>	15.12%
<b>Price frequency:</b>	Daily
<b>Performance fee:</b>	15% of outperformance of benchmark plus 1% hurdle
<b>Distribution policy:</b>	January, July
<b>Share currency:</b>	GBP
<b>Payment date(s):</b>	January, July

<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	32.6
UK Direct Property	8.6
Continental Shares	72.3
Debt	-13.5
<b>TOTAL</b>	<b>100.0</b>

## Fund performance



## Cumulative performance as at 29.07.2016 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	7.72	11.14	17.30	14.66	20.23	70.04	102.38
<b>Benchmark</b>	7.45	10.67	16.47	14.20	18.41	50.64	71.31

## Discrete performance as at 29.07.2016 (%)

	2012	2013	2014	2015	2016
<b>Fund</b>	-7.23	28.29	16.93	20.96	20.23
<b>Benchmark</b>	-8.07	23.71	10.08	15.57	18.41

Source: BMO Global Asset Management, Lipper

## Top holdings (%)

UNIBAIL-RODAMCO	10.3
VONOVIA SE	8.7
LAND SECURITIES GROUP PLC	7.6
LEG IMMOBILIEN AG	6.5
KLEPIERRE	5.7
DEUTSCHE WOHNEN AG-BR	4.6
FONCIERE DES REGIONS	3.0
BUWOG AG	2.5
GREAT PORTLAND ESTATES PLC	2.4
SEGREO PLC	2.3

## Sector allocation (%)

Industrial	11.2
Offices	29.2
Other	7.5
Residential	31.3
Retail	34.2
<b>TOTAL</b>	<b>113.5</b>

## Geographical allocation (%)

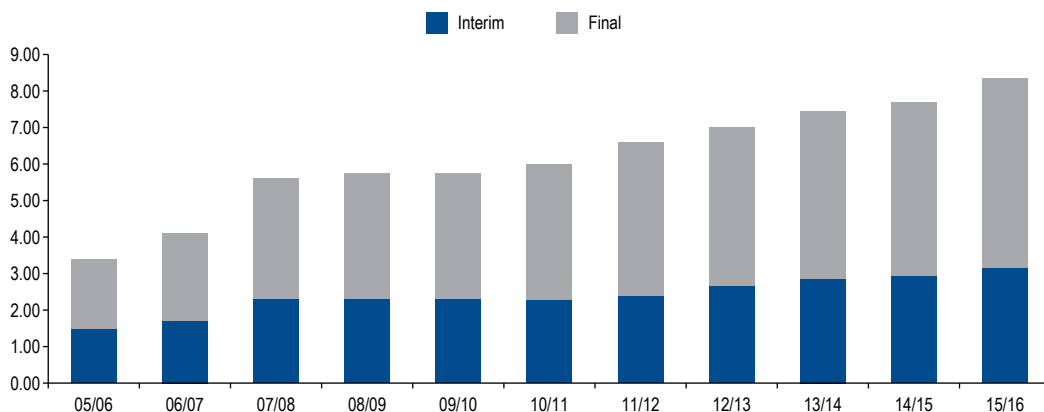
Austria	2.3
Belgium	1.8
Central Europe	1.8
Denmark	0.3
Finland	0.6
France	17.1
Germany	26.3
Greece	0.0
Ireland	0.5
Italy	2.3
Netherlands	2.1
Norway	1.3
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	4.9
Sweden	9.0
Switzerland	3.7
UK	38.9
USA	0.3
<b>TOTAL</b>	<b>113.5</b>

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#### Dividend history (pence per share)



#### Capital only Fund performance as at 29.07.2016 (%)

	Current month	YTD	1 year	3 year	5 year
<b>Fund (Capital only)</b>	7.55	12.13	16.99	56.69	73.92
<b>Benchmark</b>	7.20	11.83	15.38	38.77	46.50
<b>Share price</b>	5.67	-1.10	-0.67	40.90	57.09

#### Fund returns rebased to 100

