

TR Property Investment Trust

Ordinary Shares

August 2017 - all data as of 31/07/2017 unless otherwise stated

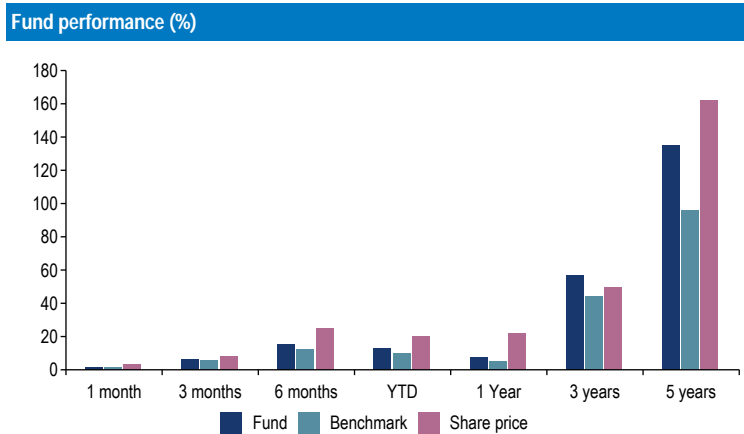
Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

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:	£1203.0m
Share price:	351.5p
Historic yield:	3.00%
Net gearing:	14.5%

Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	18.61%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January, July
Share currency:	GBP
Payment date(s):	January, August

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	35.5
UK Direct Property	8.2
Continental Shares	70.8
Debt	-14.5
TOTAL	100.0



Top holdings (%)	
UNIBAIL-RODAMCO	10.3
LAND SECURITIES GROUP PLC	7.7
VONOVIA SE	7.1
LEG IMMOBILIEN AG	6.6
KLEPIERRE	4.1
SEGRO PLC	3.8
BUWOG AG	3.8
HISPANIA ACTIVOS INMOBILIARI	3.7
FONCIERE DES REGIONS	3.4
UNITE GROUP PLC	2.5

Cumulative performance as at 31.07.2017 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	1.77	6.34	15.07	12.81	7.66	56.56	134.85
Benchmark	1.47	5.94	12.63	9.63	5.30	44.10	96.23
Share price	3.32	7.83	24.99	19.89	21.94	49.79	162.02

Discrete performance as at 31.07.2017 (%)					
	2013	2014	2015	2016	2017
Fund	28.29	16.93	20.96	20.22	7.66
Benchmark	23.71	10.08	15.57	18.41	5.30
Share price	40.07	24.89	20.32	2.10	21.94

Source: BMO Global Asset Management, Lipper

Sector allocation (%)	
Industrial	15.2
Offices	31.9
Other	6.9
Residential	30.6
Retail	29.8
TOTAL	114.5

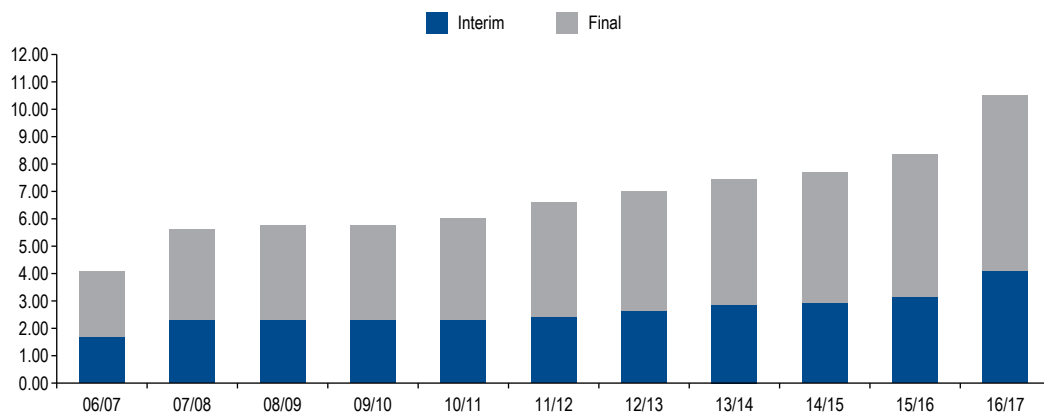
Geographical allocation (%)	
Austria	3.1
Belgium	1.5
Central Europe	1.6
Denmark	0.3
Finland	0.1
France	18.3
Germany	22.1
Greece	0.0
Ireland	0.8
Italy	2.3
Netherlands	1.6
Norway	2.0
Other Overseas	0.0
Portugal	0.1
Russia	0.0
Spain	6.0
Sweden	11.5
Switzerland	2.1
UK	41.1
USA	0.0
TOTAL	114.5

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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.

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Dividend history (pence per share)



Fund returns rebased to 100

