

# TR Property Investment Trust Ordinary Shares

Share Class £

July 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.

<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>	£916.1m
<b>Share price:</b>	291.1p
<b>Historic yield:</b>	2.6%
<b>Net gearing:</b>	17.4%

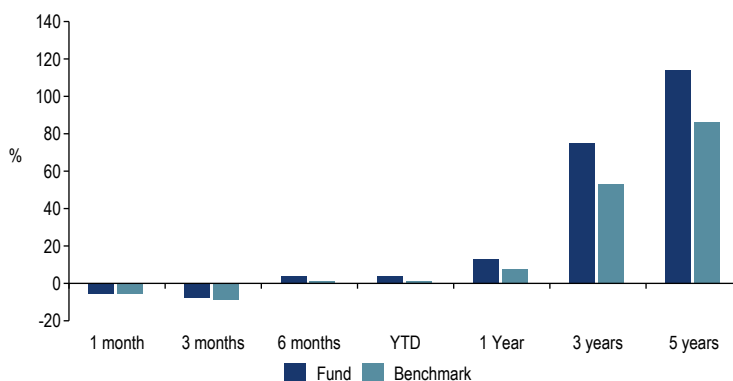
<b>Initial charge:</b>	0.00%
<b>Ongoing charge:</b>	0.76%
<b>Ann. Mgmt fee:</b>	£3.325m plus 0.20% of net assets p.a.
<b>Ann. Return 5 Years:</b>	16.04%
<b>Price frequency:</b>	Daily
<b>Performance fee:</b>	15% of outperformance of benchmark plus 1% hurdle
<b>Distribution policy:</b>	January, July
<b>Share 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	42.0
UK Direct Property	6.9
Continental Shares	51.1

## Fund performance



## Cumulative performance as at 30.06.2015 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	-5.66	-7.75	4.04	4.04	12.71	75.18	113.98
<b>Benchmark</b>	-5.81	-8.93	1.35	1.35	7.53	53.26	85.98

## Discrete performance as at 30.06.2015 (%)

	2011	2012	2013	2014	2015
<b>Fund</b>	44.23	-15.31	24.28	25.05	12.71
<b>Benchmark</b>	44.34	-15.92	20.63	18.14	7.53

The discrete performance periods are to the end of the respective month each year.  
Source: BMO Global Asset Management, Lipper

## Top holdings (%)

LAND SECURITIES GROUP PLC	10.5
UNIBAIL-RODAMCO	9.8
KLEPIERRE	4.3
BRITISH LAND CO PLC	4.2
DEUTSCHE ANNINGTON IMMOBILIE	4.2
DERWENT LONDON PLC	4.2
GREAT PORTLAND ESTATES PLC	4.1
LEG IMMOBILIEN AG	4.1
DEUTSCHE WOHNEN AG-BR	3.7
ST. MODWEN PROPERTIES PLC	3.1

## Sector allocation (%)

Industrial	10.8
Offices	35.3
Other	8.6
Residential	21.4
Retail	40.5

## Asset allocation (%)

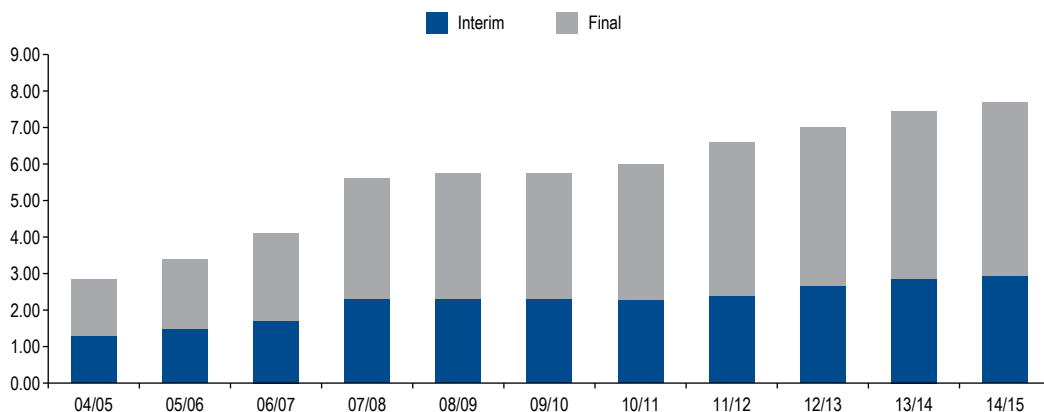
Austria	1.1
Belgium	1.5
Central Europe	1.7
Denmark	0.2
Finland	0.6
France	17.7
Germany	18.0
Greece	0.0
Ireland	0.4
Italy	2.0
Netherlands	1.5
Norway	1.0
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	2.2
Sweden	8.5
Switzerland	3.8
UK	55.9
USA	0.3

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#### Dividend history (pence per share)



#### Capital only Fund performance as at 30.06.2015 (%)

	Current month	YTD	1 year	3 year	5 year
<b>Fund (Capital only)</b>	-6.08	2.34	10.15	62.46	85.90
<b>Benchmark</b>	-6.06	-0.41	4.94	40.35	56.66
<b>Share price</b>	-5.79	2.32	13.05	96.69	109.58

#### Fund Performance

