

# TR Property Investment Trust

## Ordinary Shares

July 2017

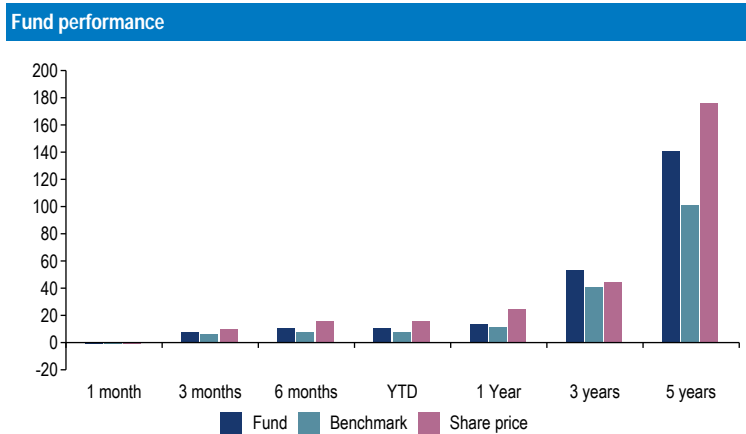
**Fund objective:** The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

<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>	£1182.0m
<b>Share price:</b>	340.2p
<b>Historic yield:</b>	2.80%
<b>Net gearing:</b>	15.5%

<b>Initial charge:</b>	0.00%
<b>Ongoing charge:</b>	0.76%
<b>Ann. Mgmt fee:</b>	£3.105m plus 0.20% of net assets p.a.
<b>Ann. Return 5 Years:</b>	19.20%
<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, August

<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	35.0
UK Direct Property	8.3
Continental Shares	72.2
Debt	-15.5
<b>TOTAL</b>	<b>100.0</b>



Top holdings (%)	
UNIBAIL-RODAMCO	11.0
LAND SECURITIES GROUP PLC	8.0
VONOVIA SE	7.2
LEG IMMOBILIEN AG	6.7
KLEPIERRE	4.3
BUWOG AG	3.8
SEGRO PLC	3.6
HISPANIA ACTIVOS INMOBILIARI	3.5
FONCIERE DES REGIONS	3.3
UNITE GROUP PLC	2.5

Cumulative performance as at 30.06.2017 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	-1.16	7.51	10.85	10.85	13.96	53.64	140.83
<b>Benchmark</b>	-1.11	6.48	8.04	8.04	11.51	41.08	101.07
<b>Share price</b>	-0.72	10.20	16.03	16.03	24.71	44.13	176.22

Discrete performance as at 30.06.2017 (%)					
	2013	2014	2015	2016	2017
<b>Fund</b>	24.60	25.81	12.66	19.67	13.96
<b>Benchmark</b>	20.63	18.14	7.53	17.65	11.51
<b>Share price</b>	37.06	39.83	16.07	-0.43	24.71

Source: BMO Global Asset Management, Lipper

Sector allocation (%)	
Industrial	15.4
Offices	32.1
Other	7.2
Residential	30.5
Retail	30.3
<b>TOTAL</b>	<b>115.5</b>

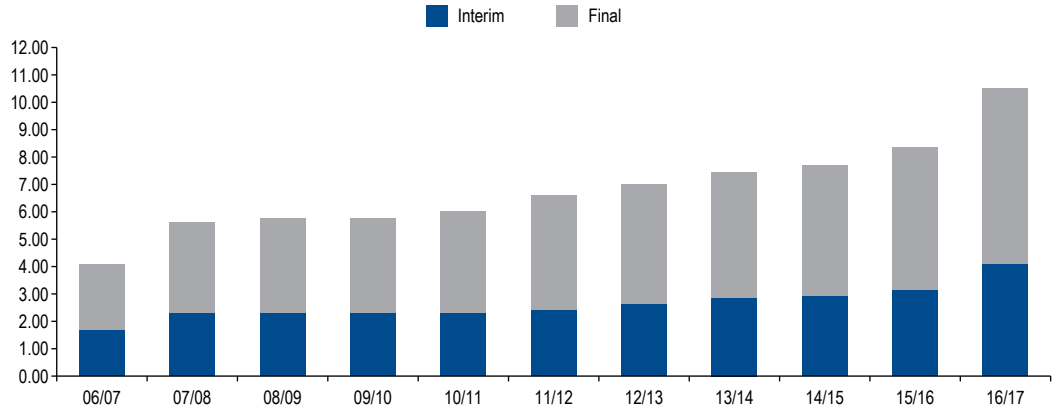
Geographical allocation (%)	
Austria	3.2
Belgium	1.5
Central Europe	1.6
Denmark	0.3
Finland	0.6
France	18.5
Germany	22.5
Greece	0.0
Ireland	0.9
Italy	2.3
Netherlands	1.8
Norway	1.9
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	6.1
Sweden	11.1
Switzerland	2.4
UK	40.7
USA	0.1
<b>TOTAL</b>	<b>115.5</b>

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### Dividend history (pence per share)



### Fund returns rebased to 100

