

# TR Property Investment Trust Ordinary Shares



Share Class £

April 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.

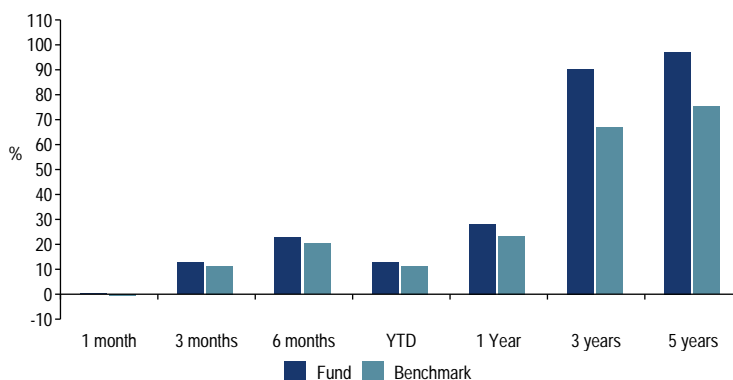
<b>Fund manager(s):</b>	Marcus Phayre-Mudge	<b>Net gearing:</b>	13.9%
<b>Fund type:</b>	UK Investment Trust	<b>Initial charge:</b>	0.00%
<b>Sector:</b>	AIC Property Securities	<b>Ongoing charge:</b>	0.96%
<b>Benchmark:</b>	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP	<b>Ann. Mgmt fee:</b>	£3.325m plus 0.20% of net assets p.a.
<b>Fund currency:</b>	GBP	<b>Ann. Return 5 Years:</b>	14.10%
<b>Fund size:</b>	£1078.0m	<b>Price frequency:</b>	Daily
<b>Share price:</b>	310.5p	<b>Performance fee:</b>	15% of outperformance of benchmark plus 1% hurdle
<b>Historic yield:</b>	2.40%	<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>	ML6PKO.99999.SL.826
<b>Administrator:</b>	BNP Paribas
<b>Tel:</b>	+ 44 (0)20 7011 4444
<b>Email:</b>	sales.support@fandc.com

## Strategic allocation (%)

UK Shares	40.8
UK Direct Property	7.0
Continental Shares	52.2

## Fund performance



## Cumulative performance as at 31.03.2015 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	0.28	12.79	22.67	12.79	28.22	90.33	97.13
<b>Benchmark</b>	-0.48	11.29	20.23	11.29	23.34	66.95	75.18

## Discrete performance as at 31.03.2015 (%)

	2011	2012	2013	2014	2015
<b>Fund</b>	13.14	-8.46	21.85	21.82	28.22
<b>Benchmark</b>	15.17	-8.89	17.78	14.93	23.34

The discrete performance periods are to the end of the respective month each year.  
Source: F&C Management Limited, Lipper

## Top holdings (%)

LAND SECURITIES GROUP PLC	9.9
UNIBAIL-RODAMCO	9.2
KLEPIERRE	4.5
GREAT PORTLAND ESTATES PLC	4.4
BRITISH LAND CO PLC	4.3
LEG IMMOBILIEN AG	4.2
DEUTSCHE ANNINGTON IMMOBILIE	4.1
HAMMERSON PLC	3.9
DERWENT LONDON PLC	3.8
DEUTSCHE WOHNEN AG-BR	3.3

## Sector allocation (%)

Industrial	9.1
Offices	30.3
Other	8.2
Residential	18.7
Retail	33.7

## Asset allocation (%)

Austria	1.1
Belgium	0.7
Central Europe	1.7
Denmark	0.1
Finland	0.9
France	14.5
Germany	14.2
Greece	0.0
Ireland	0.1
Italy	1.8
Netherlands	1.4
Norway	1.4
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	1.3
Sweden	8.9
Switzerland	5.7
UK	45.8
USA	0.2

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. Some 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.

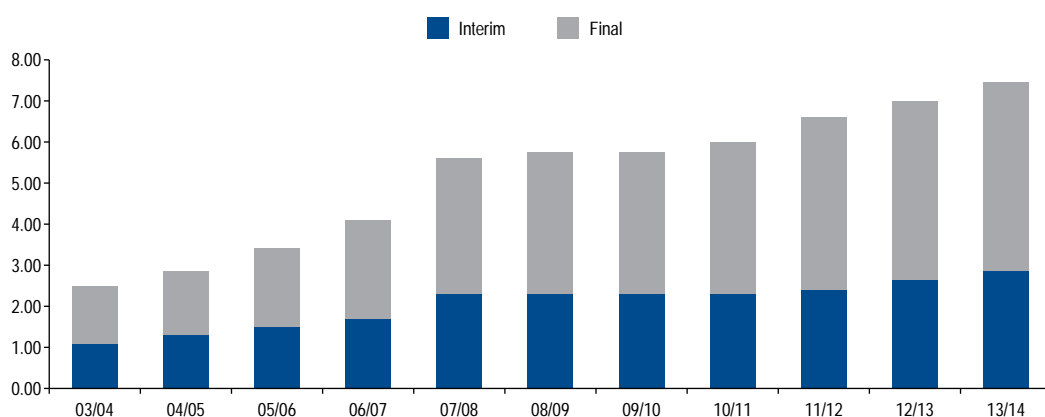
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#### Other share class information

Share class	Initial charge	Ongoing charge	ISIN
£	0.00%	0.96%	GB0009064097

Key Investor Information Document and Prospectus for these shares is available from F&C.

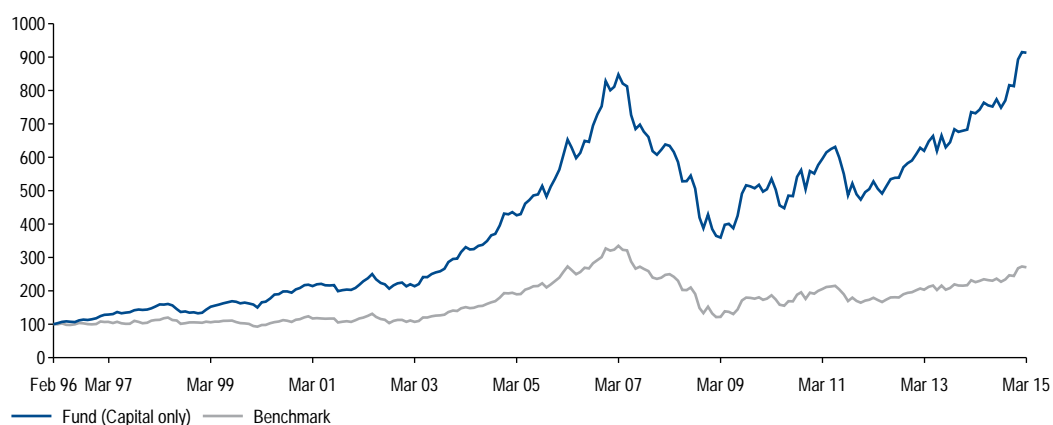
#### Dividend history (pence per share)



#### Capital only Fund performance as at 31.03.2015 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	-0.19	12.31	24.80	73.06	70.58
Benchmark	-0.91	10.61	19.68	50.90	44.92
Share price	-2.36	9.14	25.45	100.97	94.79

#### Fund Performance



Issued and approved in the UK by F&C Management Limited which is authorised and regulated by the Financial Conduct Authority FRN: 119230 and is a member of the F&C Group. The ultimate parent company of the F&C Group is the Bank of Montreal.