

# TR Property Investment Trust

## Ordinary Shares

April 2017

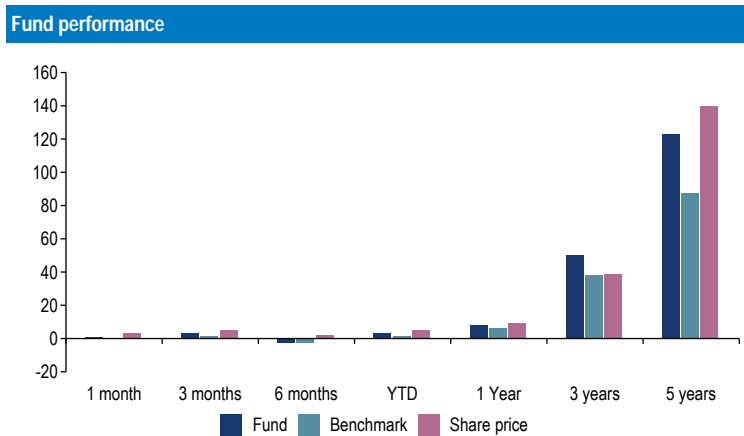
**Fund objective:** The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

<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>	£1118.0m
<b>Share price:</b>	314.5p
<b>Historic yield:</b>	3.00%
<b>Net gearing:</b>	12.8%

<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>	17.38%
<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	35.4
UK Direct Property	8.8
Continental Shares	68.6
Debt	-12.8
<b>TOTAL</b>	<b>100.0</b>



Top holdings (%)	
UNIBAIL-RODAMCO	11.2
LAND SECURITIES GROUP PLC	8.1
LEG IMMOBILIEN AG	6.1
VONOVIA SE	6.0
KLEPIERRE	4.5
SEGRO PLC	3.4
FONCIERE DES REGIONS	3.3
HISPANIA ACTIVOS INMOBILIARI	3.2
GREAT PORTLAND ESTATES PLC	3.0
BUWOG AG	2.9

Cumulative performance as at 31.03.2017 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	1.06	3.10	-2.41	3.10	8.01	49.99	122.99
<b>Benchmark</b>	0.30	1.47	-2.92	1.47	6.47	38.40	87.33
<b>Share price</b>	3.39	5.29	1.96	5.29	9.09	38.60	140.10

Discrete performance as at 31.03.2017 (%)					
	2013	2014	2015	2016	2017
<b>Fund</b>	21.28	22.59	28.31	8.22	8.01
<b>Benchmark</b>	17.78	14.93	23.34	5.39	6.47
<b>Share price</b>	25.82	37.68	29.13	-1.61	9.09

Source: BMO Global Asset Management, Lipper

Sector allocation (%)	
Industrial	14.9
Offices	31.6
Other	8.0
Residential	26.7
Retail	31.6
<b>TOTAL</b>	<b>112.8</b>

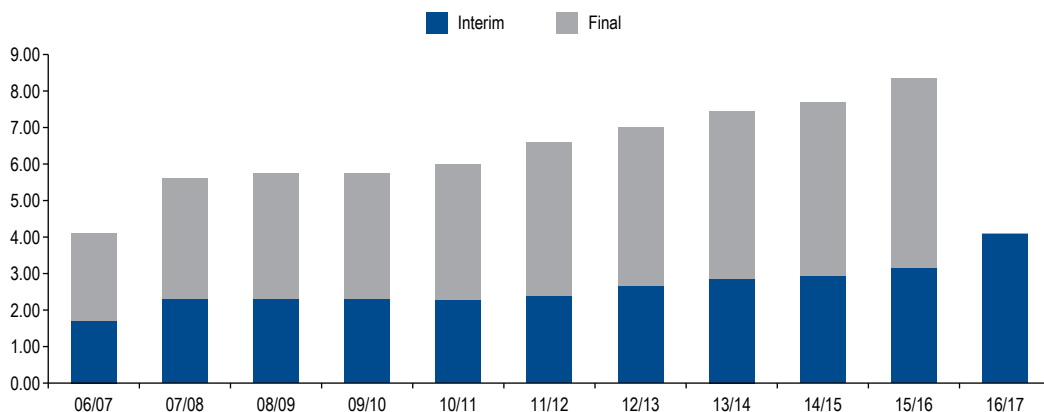
Geographical allocation (%)	
Austria	2.6
Belgium	1.5
Central Europe	1.6
Denmark	0.3
Finland	0.5
France	17.9
Germany	21.4
Greece	0.0
Ireland	0.8
Italy	2.4
Netherlands	2.0
Norway	1.9
Other Overseas	0.0
Portugal	0.1
Russia	0.0
Spain	5.9
Sweden	9.5
Switzerland	3.0
UK	41.4
USA	0.1
<b>TOTAL</b>	<b>112.8</b>

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### Dividend history (pence per share)



### Fund returns rebased to 100

