

TR Property Investment Trust Ordinary Shares



Share Class £

December 2014

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.

Fund manager(s):	Marcus Phayre-Mudge/ Alban Lhonneur
Fund type:	UK Investment Trust
Sector:	AIC Property Securities
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
Fund size:	£982.0m
Share price:	£279.10
Distribution policy:	January, July
Historic yield:	2.7%

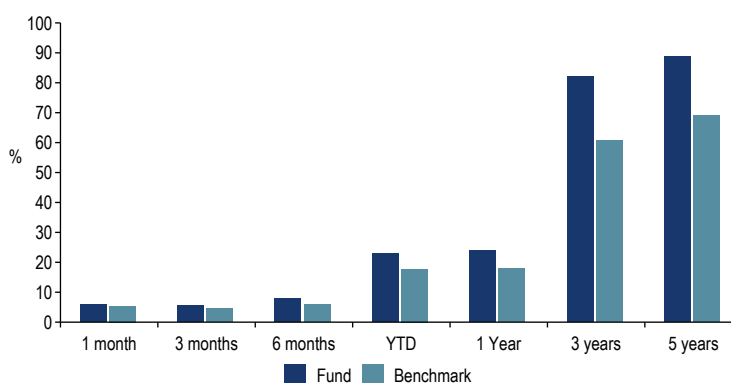
Net gearing:	14.9%
Price frequency:	Daily
Payment date(s):	January, July
Initial charge:	0.00%
Ongoing charge:	0.96%
Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Currency:	GBP
Year end:	31 March

ISIN:	GB0009064097
Administrator:	BNP Paribas
Tel:	+ 44 (0)20 7011 4444
Email:	sales.support@fandc.com

Strategic allocation (%)

UK Shares	42.8
UK Direct Property	6.9
Continental Shares	50.4

Fund performance



Cumulative performance as at 28.11.2014 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	5.96	5.64	7.83	23.05	23.89	82.19	88.87
Benchmark	5.42	4.62	5.96	17.79	18.01	60.75	69.01

Discrete performance as at 28.11.2014 (%)

	2010	2011	2012	2013	2014
Fund	3.63	0.04	22.66	19.89	23.89
Benchmark	4.21	0.89	18.85	14.61	18.01

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	10.6
UNIBAIL-RODAMCO	10.4
HAMMERSON PLC	5.6
GREAT PORTLAND ESTATES PLC	4.9
BRITISH LAND CO PLC	4.5
DERWENT LONDON PLC	3.8
LEG IMMOBILIEN AG	3.2
ST. MODWEN PROPERTIES PLC	3.1
DEUTSCHE WOHNEN AG-BR	3.1
GAGFAH SA	3.1

Sector allocation (%)

Industrial	8.7
Offices	30.2
Other	7.0
Residential	20.7
Retail	33.5

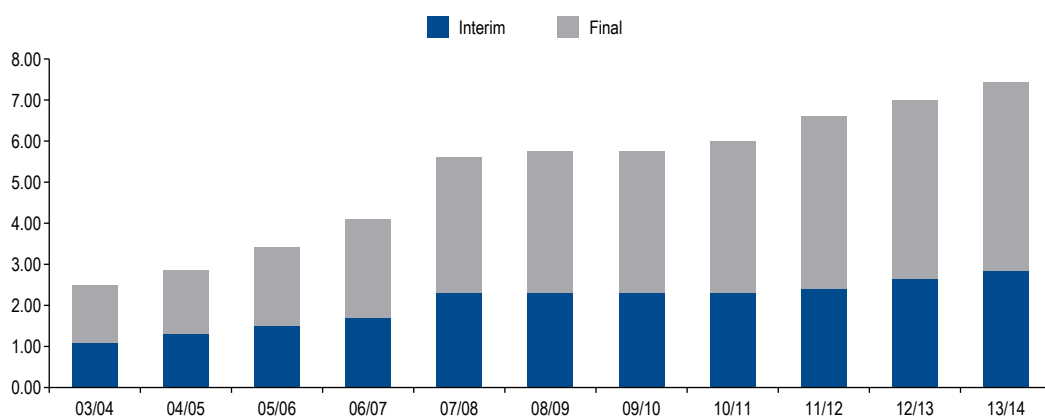
Asset allocation (%)

Austria	0.9
Belgium	0.7
Central Europe	1.8
Denmark	0.1
Finland	1.2
France	15.4
Germany	18.2
Greece	0.0
Ireland	0.1
Italy	2.0
Netherlands	1.8
Norway	0.9
Other Overseas	0.3
Portugal	0.1
Russia	0.1
Spain	1.5
Sweden	11.4
Switzerland	3.6
UK	40.0
USA	0.1

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 performance data is net figures.

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 performance data is net figures.

Dividend history (pence per share)



Capital only Fund performance as at 28.11.2014 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	5.97	20.07	20.69	66.79	60.90
Benchmark	5.30	14.42	14.16	45.21	39.71
Share price	5.44	23.22	22.95	83.02	73.35

Fund Performance

