

TR Property Investment Trust

Ordinary Shares

November 2016

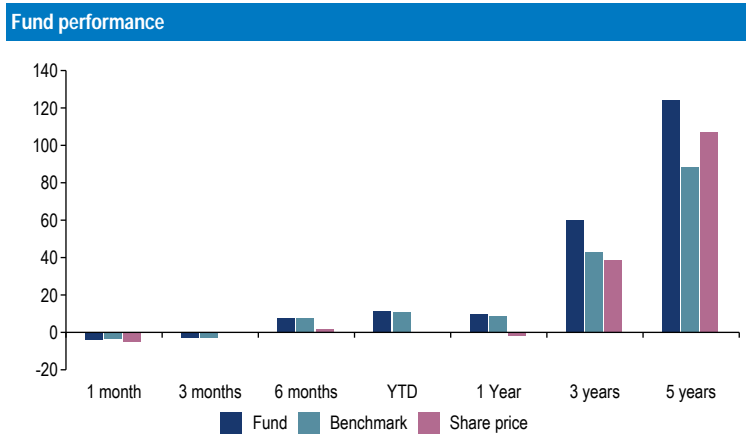
Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

Fund manager(s):	Marcus Phayre-Mudge
Fund type:	UK Investment Trust
Sector:	100.0% Reuters/Jefferies CRB Total Return Index
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
Fund currency:	GBP
Fund size:	£1115.0m
Share price:	296.6p
Historic yield:	2.80%

Net gearing:	12.3%
Discount:	15.60%
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	17.49%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January, July

Share currency:	GBP
Payment date(s):	January, August
Year end:	31 March
ISIN:	GB0009064097
FATCA:	ML6PKQ.99999.SL.826
Administrator:	BNP Paribas
Tel:	+ 44 (0)20 7011 4444
Email:	sales.support@bmogam.com

Strategic allocation (%)	
UK Shares	32.3
UK Direct Property	8.8
Continental Shares	71.2
Debt	-12.3
TOTAL	100.0



Top holdings (%)	
UNIBAIL-RODAMCO	10.4
LAND SECURITIES GROUP PLC	7.6
VONOVIA SE	7.0
LEG IMMOBILIEN AG	6.2
KLEPIERRE	5.4
FONCIERE DES REGIONES	3.1
BUWOG AG	2.7
DEUTSCHE WOHNEN AG-BR	2.6
HISPANIA ACTIVOS INMOBILIARI	2.5
SEGRE PLC	2.5

Cumulative performance as at 31.10.2016 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-3.88	-3.09	7.70	11.11	9.52	59.76	124.10
Benchmark	-3.33	-2.96	7.40	10.82	8.87	43.13	88.14
Share price	-5.24	-0.47	1.56	0.11	-2.04	38.84	107.21

Discrete performance as at 31.10.2016 (%)					
	2012	2013	2014	2015	2016
Fund	13.28	23.83	16.32	25.41	9.52
Benchmark	10.05	19.44	10.00	19.52	8.87
Share price	3.00	44.90	17.42	20.71	-2.04

Source: BMO Global Asset Management, Lipper

Sector allocation (%)	
Industrial	12.6
Offices	30.3
Other	7.7
Residential	28.2
Retail	33.5
TOTAL	112.3

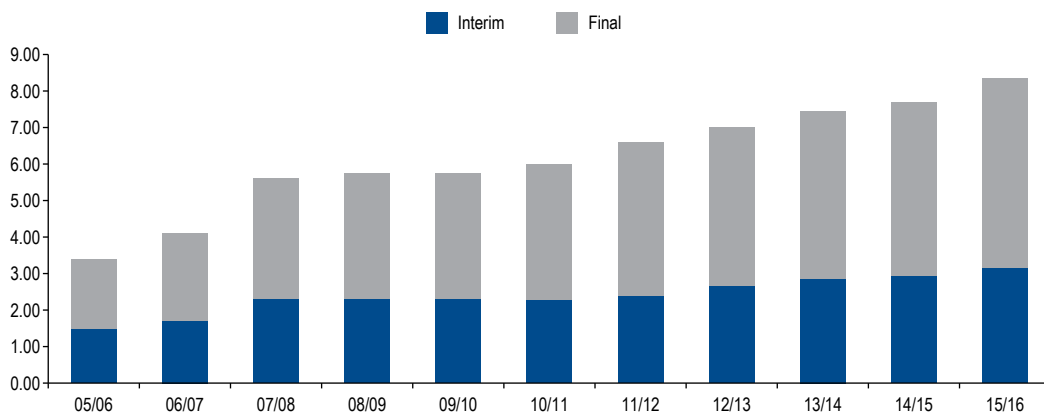
Geographical allocation (%)	
Austria	2.5
Belgium	1.8
Central Europe	2.0
Denmark	0.3
Finland	0.6
France	16.9
Germany	22.9
Greece	0.0
Ireland	0.6
Italy	2.4
Netherlands	2.0
Norway	1.9
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	6.1
Sweden	8.9
Switzerland	3.8
UK	39.1
USA	0.2
TOTAL	112.3

FTSE International Limited ("FTSE") © FTSE 2016. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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. Income 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.

FTSE International Limited ("FTSE") © FTSE 2016. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. 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. Income 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.

Dividend history (pence per share)



Fund returns rebased to 100

