

TR Property Investment Trust Ordinary Shares



Share Class £

October 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
Share price:	254.4p
Distribution policy:	January, July
Historic yield:	2.9%
Net gearing:	16.1%

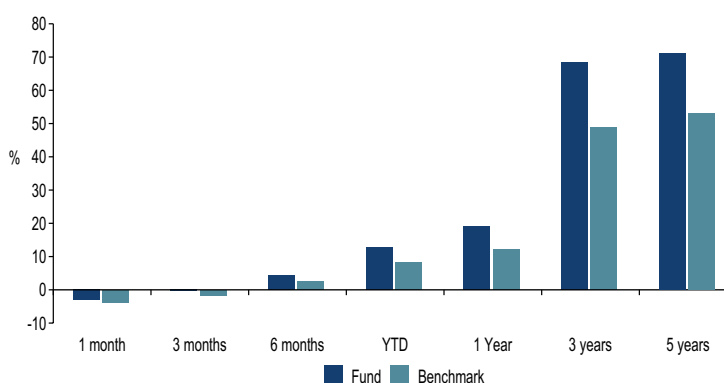
Price frequency:	Daily
Payment date(s):	January, July
Initial charge:	0.00%
Ongoing charge:	0.96%
Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Currency:	GBP
Year end:	31 March
ISIN:	GB0009064097

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

Strategic allocation (%)

UK Shares	41.0
UK Direct Property	7.6
Continental Shares	51.3

Fund performance



Cumulative performance as at 30.09.2014 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-3.09	-0.39	4.53	12.86	19.50	68.31	70.70
Benchmark	-3.88	-1.79	2.58	8.23	12.28	48.82	52.90

Discrete performance as at 30.09.2014 (%)

	2010	2011	2012	2013	2014
Fund	9.24	-7.16	13.85	23.71	19.50
Benchmark	9.59	-6.25	10.80	19.63	12.28

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

Top holdings (%)

UNIBAIL-RODAMCO	10.4
LAND SECURITIES GROUP PLC	9.9
HAMMERSON PLC	5.5
GREAT PORTLAND ESTATES PLC	4.6
BRITISH LAND CO PLC	4.6
DERWENT LONDON PLC	3.7
LEG IMMOBILIEN AG	3.5
DEUTSCHE WOHNEN AG-BR	3.2
GAGFAH SA	3.1
ST. MODWEN PROPERTIES PLC	3.1

Sector allocation (%)

Industrial	7.2
Offices	29.0
Other	7.0
Residential	22.4
Retail	34.5

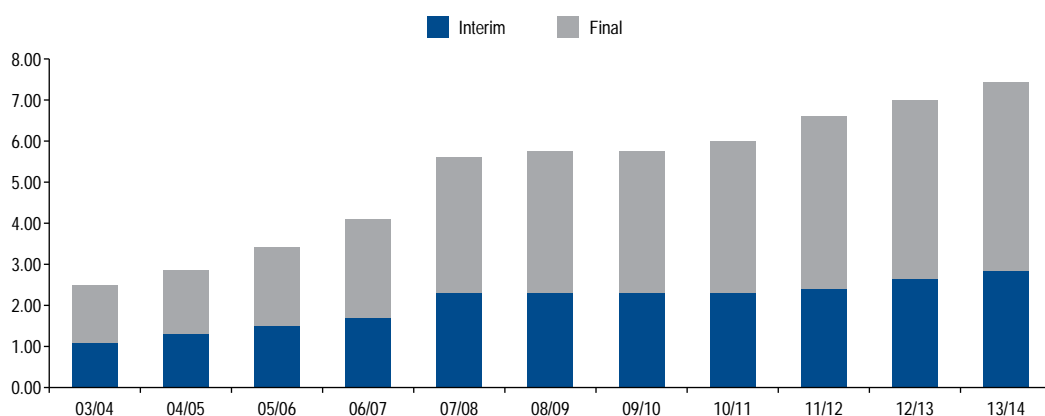
Asset allocation (%)

Austria	1.0
Belgium	0.9
Central Europe	1.8
Denmark	0.1
Finland	1.3
France	15.9
Germany	18.0
Greece	0.0
Ireland	0.1
Italy	2.1
Netherlands	1.8
Norway	1.1
Other Overseas	0.3
Portugal	0.1
Russia	0.1
Spain	1.7
Sweden	9.7
Switzerland	3.7
UK	40.2
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.

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Dividend history (pence per share)



Capital only Fund performance as at 30.09.2014 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	-3.22	10.16	16.06	53.95	45.06
Benchmark	-3.96	5.43	8.95	34.14	26.42
Share price	-5.07	12.32	21.20	58.01	62.04

Fund Performance

