

TR Property Investment Trust

Ordinary Shares

October 2016

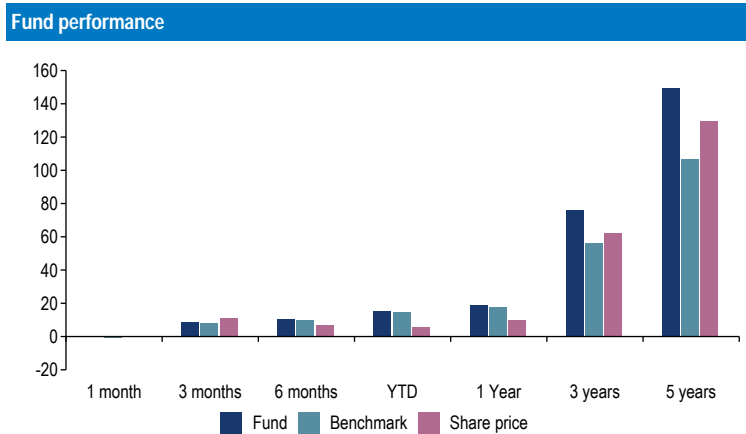
Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

Fund manager(s):	Marcus Phayre-Mudge
Fund type:	UK Investment Trust
Sector:	AIC Property Securities
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
Fund currency:	GBP
Fund size:	£1161.0m
Share price:	313.0p
Historic yield:	2.70%
Net gearing:	12.1%

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:	20.07%
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	32.2
UK Direct Property	8.4
Continental Shares	71.5
Debt	-12.1
TOTAL	100.0



Top holdings (%)	
UNIBAIL-RODAMCO	10.0
VONOVIA SE	8.1
LAND SECURITIES GROUP PLC	7.4
LEG IMMOBILIEN AG	6.2
KLEPIERRE	5.4
FONCIERE DES REGIONS	3.0
BUWOG AG	2.9
DEUTSCHE WOHNEN AG-BR	2.9
SEGRO PLC	2.7
GREAT PORTLAND ESTATES PLC	2.2

Cumulative performance as at 30.09.2016 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-0.35	8.61	10.68	15.60	19.02	76.16	149.76
Benchmark	-0.71	7.87	9.67	14.64	17.88	56.03	106.80
Share price	-0.35	10.99	6.99	5.65	9.80	62.36	129.53

Discrete performance as at 30.09.2016 (%)					
	2012	2013	2014	2015	2016
Fund	14.70	23.61	19.82	23.52	19.02
Benchmark	10.80	19.63	12.28	17.89	17.88
Share price	3.64	36.40	25.05	18.25	9.80

Source: BMO Global Asset Management, Lipper

Sector allocation (%)	
Industrial	11.6
Offices	29.7
Other	7.4
Residential	29.5
Retail	33.9
TOTAL	112.1

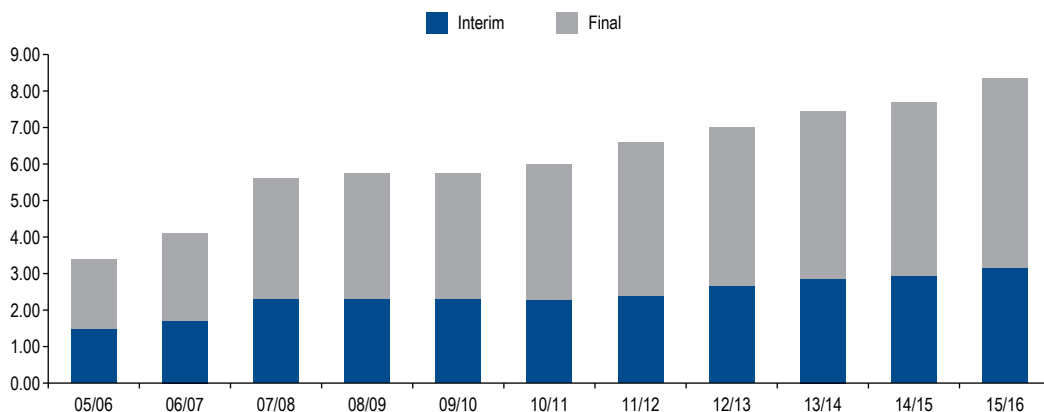
Geographical allocation (%)	
Austria	2.6
Belgium	1.8
Central Europe	2.0
Denmark	0.3
Finland	0.6
France	17.0
Germany	17.0
Greece	0.0
Ireland	0.6
Italy	2.3
Netherlands	2.1
Norway	1.8
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	5.1
Sweden	8.9
Switzerland	3.7
UK	38.7
USA	0.2
TOTAL	112.1

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Dividend history (pence per share)



Fund returns rebased to 100

