

TR Property Investment Trust

Ordinary Shares

September 2017- all data as of 31/08/2017 unless otherwise stated

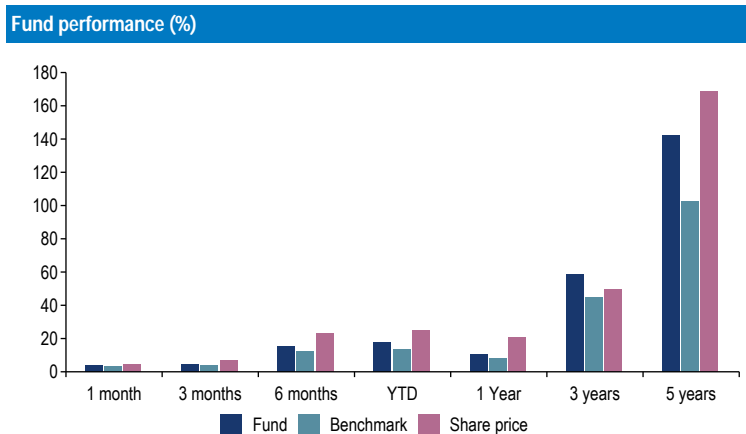
Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

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:	£1252.0m
Share price:	367.0p
Historic yield:	2.90%
Net gearing:	14.5%

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:	19.36%
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	34.1
UK Direct Property	7.9
Continental Shares	72.5
Debt	-14.5
TOTAL	100.0



Top holdings (%)	
UNIBAIL-RODAMCO SE	10.3
LAND SECURITIES GROUP PLC	7.3
VONOVIA SE	7.3
LEG IMMOBILIEN AG	6.8
KLEPIERRE	4.0
BUWOG AG	3.9
HISPANIA ACTIVOS INMOBILIARI	3.8
SEGREO PLC	3.7
FONCIERE DES REGIONS	3.4
GECINA SA	2.8

Cumulative performance as at 31.08.2017 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	4.12	4.73	15.13	17.45	10.78	58.39	142.34
Benchmark	3.56	3.91	12.23	13.53	7.85	45.10	102.33
Share price	4.41	7.10	22.91	25.18	20.79	49.39	168.44

Discrete performance as at 31.08.2017 (%)					
	2013	2014	2015	2016	2017
Fund	20.78	26.68	16.96	22.24	10.78
Benchmark	16.26	19.94	11.76	20.38	7.85
Share price	32.56	35.55	17.42	5.33	20.79

Source: BMO Global Asset Management, Lipper

Sector allocation (%)	
Industrial	14.9
Offices	32.1
Other	6.8
Residential	30.9
Retail	29.7
TOTAL	114.5

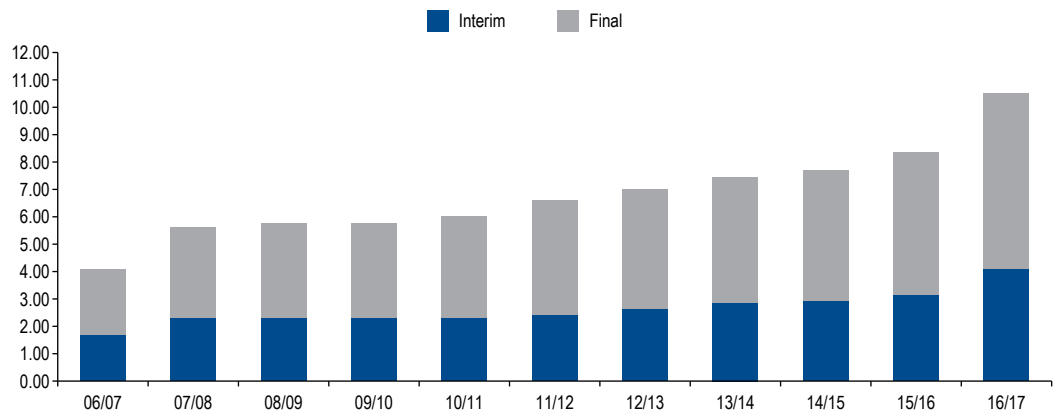
Geographical allocation (%)	
Central Europe	1.6
Denmark	0.3
Finland	0.1
Austria	3.2
Belgium	1.5
Central Europe	1.6
Denmark	0.3
Finland	0.1
France	19.1
Germany	22.3
Greece	0.0
Ireland	0.8
Italy	2.4
Netherlands	1.6
Norway	2.0
Other Overseas	0.0
Portugal	0.1
Russia	0.0
Spain	6.1
Sweden	12.1
Switzerland	2.0
UK	39.4
USA	0.0
TOTAL	114.5

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Dividend history (pence per share)



Fund returns rebased to 100

