

TR Property Investment Trust

Ordinary Shares

October 2017 - all data as of 29/09/2017 unless otherwise stated

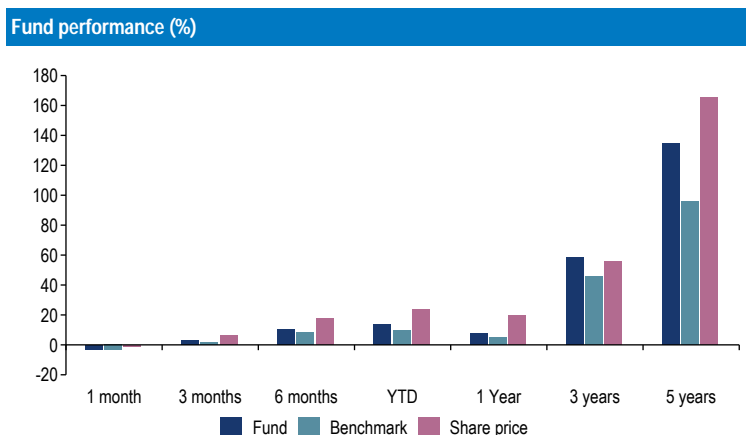
Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

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:	£1214.0m
Share price:	362.9p
Historic yield:	2.90%
Net gearing:	13.1%

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:	2.90%
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	34.3
UK Direct Property	8.3
Continental Shares	70.5
Debt	-13.1
TOTAL	100.0



Cumulative performance as at 29.09.2017 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-3.07	2.71	10.43	13.85	7.76	58.43	134.66
Benchmark	-3.43	1.47	8.05	9.64	4.90	45.77	95.80
Share price	-1.12	6.67	17.56	23.78	19.86	55.62	165.44

Discrete performance as at 29.09.2017 (%)					
	2013	2014	2015	2016	2017
Fund	23.61	19.82	23.52	19.02	7.76
Benchmark	19.63	12.28	17.89	17.88	4.90
Share price	36.40	25.05	18.25	9.80	19.86

Source: BMO Global Asset Management, Lipper

Top holdings (%)	
UNIBAIL-RODAMCO SE	9.8
LAND SECURITIES GROUP PLC	8.2
VONOVIA SE	6.8
LEG IMMOBILIEN AG	6.8
KLEPIERRE	3.9
BUWOG AG	3.8
HISPANIA ACTIVOS INMOBILIARI	3.6
SEGRO PLC	3.5
FONCIERE DES REGIONS	2.9
GECINA SA	2.6

Sector allocation (%)	
Industrial	15.1
Offices	32.1
Other	7.4
Residential	29.2
Retail	29.3
TOTAL	113.1

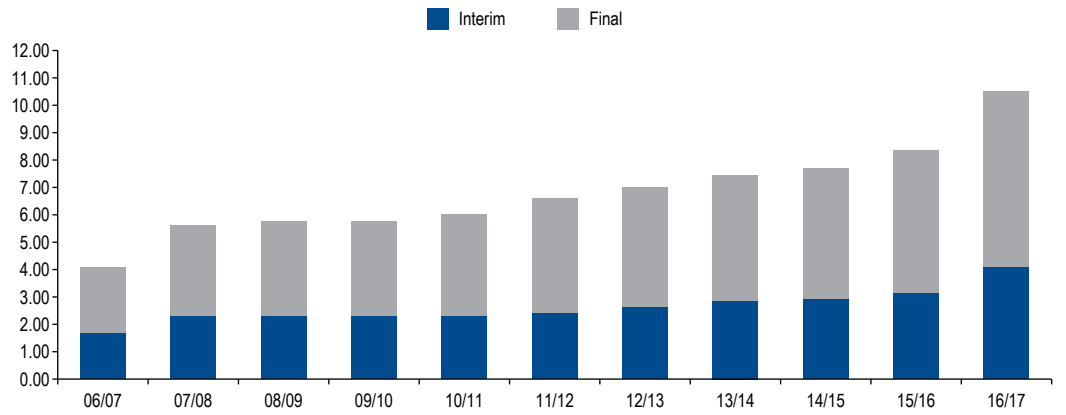
Geographical allocation (%)	
Austria	2.2
Belgium	1.5
Central Europe	1.6
Denmark	0.3
Finland	0.1
France	18.5
Germany	21.5
Greece	0.0
Ireland	1.2
Italy	2.4
Netherlands	1.4
Norway	2.0
Other Overseas	0.0
Portugal	0.1
Russia	0.0
Spain	6.5
Sweden	12.0
Switzerland	2.0
UK	40.1
USA	0.0
TOTAL	113.1

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Dividend history (pence per share)



Fund returns rebased to 100

