Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

TR Property Investment Trust PLC

ISIN Code GB0009064097. This Key Information Document (KID) is issued and approved by BMO Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production 06/11/2020

What is this Product?

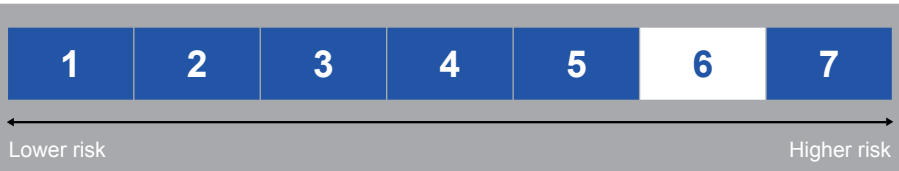
This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange. The Company's investment objective is to maximise shareholders' return by investing in property companies and property related businesses internationally and also in UK investment property. The benchmark is the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in Sterling. The Manager currently applies the following investment guidelines; UK equities* 25 - 50%; Continental European equities* 45 - 75%; UK direct property 5 - 20%; Other equities* 0 - 5%; Listed Bonds** 0 - 5%; Unlisted equities and bonds 0 - 5%.

The Company may employ gearing (borrowings) from time to time with the aim of enhancing returns. In certain market conditions the Manager may consider it prudent not to employ gearing and instead, to hold part of the portfolio in cash. The current gearing guideline are 10% net cash and 25% net gearing (as a percentage of portfolio value). Derivatives*** may be used for efficient portfolio management. The currency exposure of the portfolio is maintained in line with the benchmark, foreign exchange forward contracts are used for hedging**** purposes only. This product is intended for UK retail and professionally-advised private clients prepared to take on a higher level of risk of loss to their original capital in order to get a higher potential return. This product is designed to form part of a portfolio of investments.

Definitions:* Equities are ordinary and preference shares in companies listed on a stock market:** Bonds are securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a pre-determined date or some may carry certain rights to convert to equities; ***Derivatives are an investment contract between the Company and a counterparty the value of which is derived from one or more underlying assets; ****Hedging is an investment technique that may be used to protect the value of the product from adverse price movements in equities or currencies other than the product's accounting currency or other specified benchmark.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

We have classified this product as 6, which is the second highest risk class. This rates the potential losses from future performance at a high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.

In addition to market risk, this product also carries restricted diversification risk; interest rate risk; funding risk; credit risk and foreign currency risk. The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

What are the risks and what could I get in return? (continued)

Assuming you invest £10,000, this table shows how your investment could perform and what you could get back over the next 5 years under different scenarios. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past but are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment. Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The figures shown include all the costs of the product itself, where applicable, but do not include all the costs that you may pay to your advisor or plan manager, or local transaction taxes.

Investment £10,000				
Scenarios		**1 year**	**3 years**	**5 years (Recommended holding period)**
Stress scenario	What you might get back after costs	£54	£1,831	£993
	Average return each year	-99.46%	-43.22%	-36.99%
Unfavourable scenario	What you might get back after costs	£6,993	£5,534	£4,782
	Average return each year	-30.07%	-17.90%	-13.72%
Moderate scenario	What you might get back after costs	£10,334	£10,818	£11,325
	Average return each year	3.34%	2.66%	2.52%
Favourable scenario	What you might get back after costs	£14,779	£20,466	£25,954
	Average return each year	47.79%	26.96%	21.02%

What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at 5 years**
Total costs	£155	£467	£784
Impact on return (RIY) per year	1.50%	1.50%	1.50%

What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	N/A	The impact of the costs you pay when entering your investment. There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	N/A	The impact of the costs of exiting your investment.
Ongoing costs	**Portfolio transaction costs**	N/A	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.98%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.
Incidental costs	**Performance fees**	0.52%	A performance fee is payable if the total return NAV (which includes the deduction of all Base Management Fees and other expenses) at 31 March each year outperforms the benchmark plus a 1% hurdle rate. Any fee payable will be the amount equivalent to the adjusted net assets (ANA) multiplied by the percentage outperformance, then multiplied by 15%. The maximum performance fee payable for a period is capped at 1.5% of the ANA. However, if the ANA at the end of any period are less than at the beginning of the period, the maximum performance fee payable will be limited to 1% of the ANA. Any underperformance of the benchmark is carried forward to future periods. Full details of the Performance Fee calculation are set out in the annual reports on the Company's website.
	Carried interests	N/A	

How long should I hold it and can I take money out early?

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of TR Property Investment Trust PLC. The share price is updated regularly on the website www.trproperty.com. Market values may go down as well as up and investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager.

How can I complain?

If you have concerns over any aspect of the service or products you receive from us you can contact us as follows: in writing to The Company Secretary, Company Matters, 65 Gresham Street, London EC2V 7NQ, or email enquiries@trproperty.co.uk, or call Joanne Elliott on 0207 011 4710 (9am - 5pm weekdays). Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly. As a shareholder of TR Property Investment Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of TR Property Investment Trust PLC.

Other relevant information

You may obtain further information about TR Property Investment Trust PLC from the website www.trproperty.com including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, TR Property Investment Trust Plc, Capita Company Secretarial Services, 40 Dukes Place, London, EC3A 7NH, UK.