# TR Property Investment Trust Ordinary Shares

Share Class £

November 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:** | 264.7p |
| **Distribution policy:** | January, July |
| **Historic yield:** | 2.8% |
| **Net gearing:** | 18.5% |

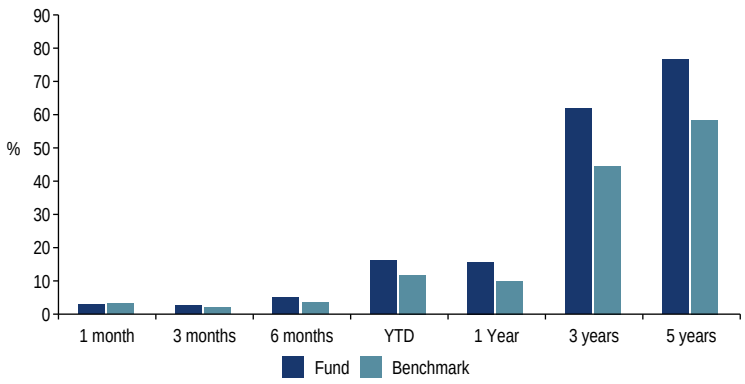
| | |
|---|---|
| **Price frequency:** | Daily |
| **Payment date(s):** | January, July |
| **Initial charge:** | 0.00% |
| **Ongoing charge:** | 0.96% |
| **Ann. Mgmt fee:** | £3.325m plus 0.20% of net assets p.a. |
| **Performance fee:** | 15% of outperformance of benchmark plus 1% hurdle |
| **Currency:** | 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 | 45.2 |
| UK Direct Property | 7.4 |
| Continental Shares | 47.4 |

## Fund performance




## Cumulative performance as at 31.10.2014 (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years |
|---|---|---|---|---|---|---|---|
| **Fund** | 2.88 | 2.60 | 5.09 | 16.11 | 15.68 | 61.72 | 76.49 |
| **Benchmark** | 3.24 | 2.05 | 3.53 | 11.73 | 10.18 | 44.59 | 58.36 |

## Discrete performance as at 31.10.2014 (%)

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| **Fund** | 13.82 | -4.12 | 13.09 | 23.62 | 15.68 |
| **Benchmark** | 14.29 | -4.17 | 10.05 | 19.24 | 10.18 |

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

## Top holdings (%)

| | |
|---|---|
| LAND SECURITIES GROUP PLC | 10.6 |
| UNIBAIL-RODAMCO | 10.4 |
| HAMMERSON PLC | 5.9 |
| GREAT PORTLAND ESTATES PLC | 4.9 |
| BRITISH LAND CO PLC | 4.5 |
| DERWENT LONDON PLC | 3.9 |
| DEUTSCHE WOHNEN AG-BR | 3.2 |
| ST. MODWEN PROPERTIES PLC | 3.1 |
| LEG IMMOBILIEN AG | 3.1 |
| GAGFAH SA | 3.1 |

## Sector allocation (%)

| | |
|---|---|
| Industrial | 7.8 |
| Offices | 30.1 |
| Other | 6.8 |
| Residential | 21.2 |
| Retail | 34.2 |

## Asset allocation (%)

| | |
|---|---|
| Austria | 0.9 |
| Belgium | 0.8 |
| Central Europe | 1.8 |
| Denmark | 0.1 |
| Finland | 1.2 |
| France | 15.7 |
| Germany | 18.2 |
| Greece | 0.0 |
| Ireland | 0.1 |
| Italy | 2.1 |
| Netherlands | 1.9 |
| Norway | 0.9 |
| Other Overseas | 0.3 |
| Portugal | 0.1 |
| Russia | 0.1 |
| Spain | 1.5 |
| Sweden | 11.5 |
| Switzerland | 3.5 |
| UK | 39.3 |
| 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. come 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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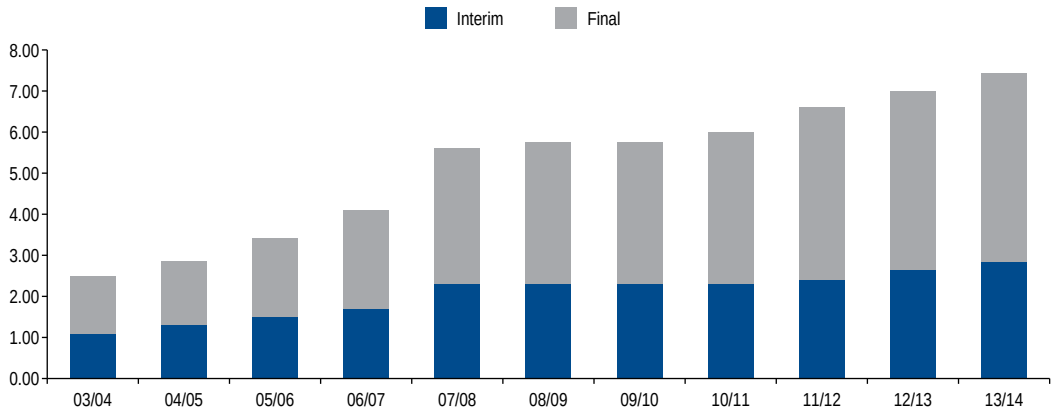
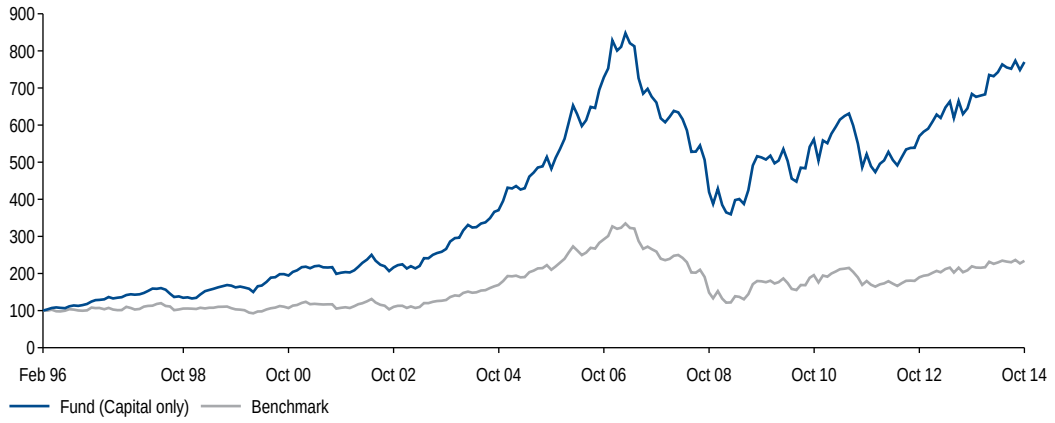
## Dividend history (pence per share)




## Capital only Fund performance as at 31.10.2014 (%)

| | Current month | YTD | 1 year | 3 year | 5 year |
|---|---|---|---|---|---|
| **Fund (Capital only)** | 2.85 | 13.31 | 12.58 | 47.66 | 50.14 |
| **Benchmark** | 3.06 | 8.66 | 6.72 | 30.31 | 30.84 |
| **Share price** | 4.05 | 16.87 | 13.80 | 56.63 | 66.48 |

## Fund Performance

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