

# TR Property Investment Trust

## Ordinary Shares

May 2019 - all data as of 30/04/2019 unless otherwise stated

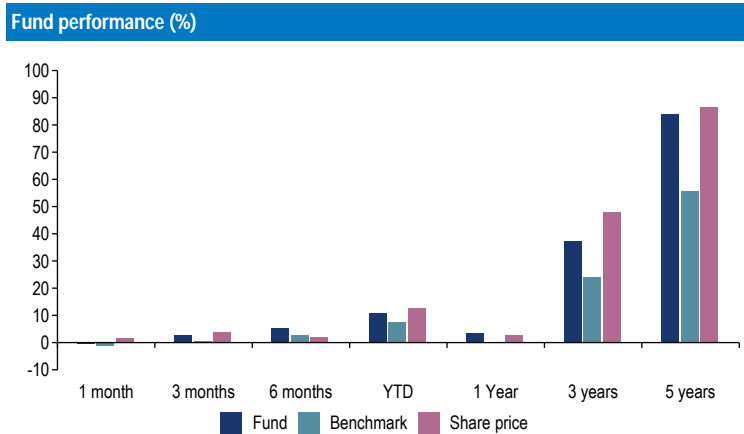
**Fund objective:** The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

|                         |   |
|-------------------------|---|
| <b>Fund manager(s):</b> | Marcus Phayre-Mudge                                       |
| <b>Fund type:</b>       | UK Investment Trust                                       |
| <b>Sector:</b>          | AIC Property Securities                                   |
| <b>Benchmark:</b>       | FTSE EPRA/NAREIT<br>Developed Europe<br>Capped TR Net GBP |
| <b>Fund currency:</b>   | GBP   |
| <b>Fund size:</b>       | £1323.0m  |
| <b>Share price:</b>     | 400.5p  |
| <b>Historic yield:</b>  | 3.0%  |
| <b>Net gearing:</b>     | 10.5%   |

|                             |   |
|-----------------------------|---|
| <b>Initial charge:</b>      | 0.00%   |
| <b>Ongoing charge:</b>      | 0.76%   |
| <b>Ann. Mgmt fee:</b>       | £3.565m plus 0.20% of net assets p.a.             |
| <b>Ann. Return 5 Years:</b> | 12.96%  |
| <b>Price frequency:</b>     | Daily   |
| <b>Performance fee:</b>     | 15% of outperformance of benchmark plus 1% hurdle |
| <b>Distribution policy:</b> | Semi-annual                                       |
| <b>Share currency:</b>      | GBP   |
| <b>Payment date(s):</b>     | January, August                                   |

|                       |                          |
|-----------------------|--------------------------|
| <b>Year end:</b>      | 31 March                 |
| <b>ISIN:</b>          | GB0009064097             |
| <b>FATCA:</b>         | ML6PKQ.99999.SL.826      |
| <b>Administrator:</b> | BNP Paribas              |
| <b>Tel:</b>           | + 44 (0)20 7011 4444     |
| <b>Email:</b>         | sales.support@bmogam.com |

| Strategic allocation (%) |              |
|--------------------------|--------------|
| UK Shares                | 41.0         |
| UK Direct Property       | 7.8          |
| Continental Shares       | 61.7         |
| Debt                     | -10.5        |
| <b>TOTAL</b>             | <b>100.0</b> |



**Cumulative performance as at 30.04.2019 (%)**

|                    | 1 month | 3 months | 6 months | YTD   | 1 year | 3 years | 5 years |
|--------------------|---------|----------|----------|-------|--------|---------|---------|
| <b>Fund</b>        | -0.36   | 2.61     | 5.38     | 10.85 | 3.54   | 37.27   | 83.99   |
| <b>Benchmark</b>   | -1.20   | 0.38     | 2.64     | 7.65  | -0.02  | 24.05   | 55.60   |
| <b>Share price</b> | 1.65    | 4.03     | 2.18     | 12.66 | 2.72   | 47.98   | 86.50   |

**Discrete performance as at 30.04.2019 (%)**

|                    | 2015  | 2016 | 2017  | 2018  | 2019  |
|--------------------|-------|------|-------|-------|-------|
| <b>Fund</b>        | 24.08 | 8.03 | 12.52 | 17.83 | 3.54  |
| <b>Benchmark</b>   | 19.10 | 5.32 | 10.00 | 12.79 | -0.02 |
| <b>Share price</b> | 23.22 | 2.27 | 15.39 | 24.85 | 2.72  |

Source: BMO Global Asset Management, Lipper

Performance data is in GBP £ terms. Investors should be aware that past performance should not be considered a guide to future performance. All fund performance data is net of all fees and expenses.

### Risk warning

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested. The market value of the shares of TR Property may not reflect the underlying net asset value of the investments held by TR Property. TR Property is able to borrow to raise further funds for investment purposes if the fund manager and the board of directors consider that it may be commercially advantageous to do so. This is generally described as "gearing". An investment trust which has made investments as a result of gearing may have a more volatile share price as a result; gearing can increase shareholder returns in rising markets but conversely can increase the extent to which the value of the funds attributable to shareholders decreases in falling markets

**Top holdings (%)**

|                           |      |
|---------------------------|------|
| VONOVIA SE                | 10.9 |
| UNIBAIL-RODAMCO-WESTFIELD | 8.0  |
| LAND SECURITIES GROUP PLC | 5.7  |
| LEG IMMOBILIEN AG         | 5.6  |
| DEUTSCHE WOHNEN AG-BR     | 4.9  |
| UNITE GROUP PLC           | 3.9  |
| GECINA SA                 | 3.8  |
| SEGRO PLC                 | 3.8  |
| FABEGE AB                 | 3.2  |
| COVIVIO                   | 2.8  |

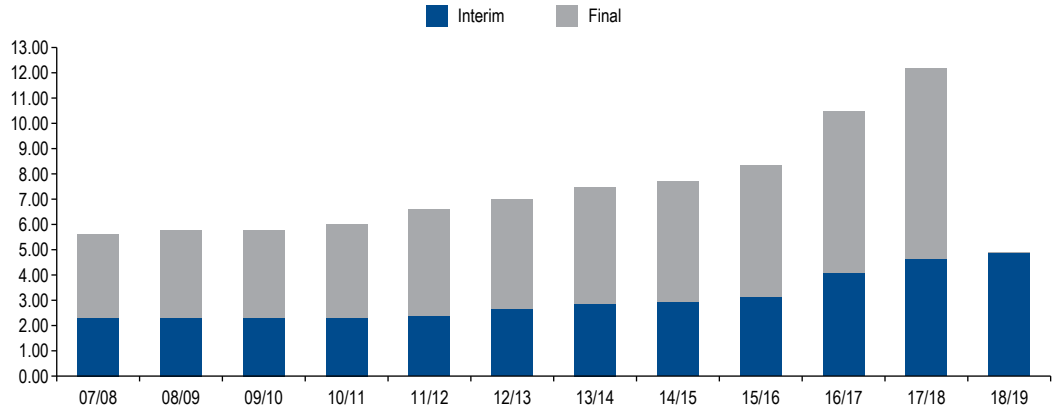
**Sector allocation (%)**

|              |              |
|--------------|--------------|
| Industrial   | 19.8         |
| Offices      | 30.9         |
| Other        | 5.2          |
| Residential  | 32.2         |
| Retail       | 22.4         |
| <b>TOTAL</b> | <b>110.5</b> |

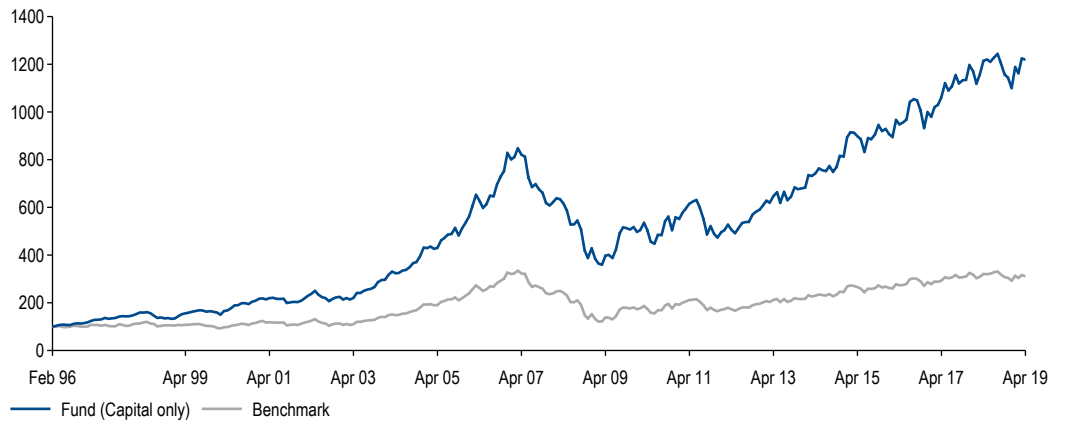
**Geographical allocation (%)**

|                |              |
|----------------|--------------|
| Austria        | 0.7          |
| Belgium        | 1.5          |
| Central Europe | 1.4          |
| Denmark        | 0.2          |
| Finland        | 0.1          |
| France         | 15.0         |
| Germany        | 29.0         |
| Greece         | 0.0          |
| Ireland        | 2.1          |
| Italy          | 2.3          |
| Netherlands    | 1.2          |
| Norway         | 1.7          |
| Other Overseas | 0.0          |
| Portugal       | 0.0          |
| Russia         | 0.0          |
| Spain          | 3.0          |
| Sweden         | 9.0          |
| Switzerland    | 0.1          |
| UK             | 43.1         |
| USA            | 0.0          |
| <b>TOTAL</b>   | <b>110.5</b> |

### Dividend history (pence per share)



### Fund returns rebased to 100



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