

TR Property Investment Trust

Ordinary Shares

July 2019 - all data as of 28/06/2019 unless otherwise stated

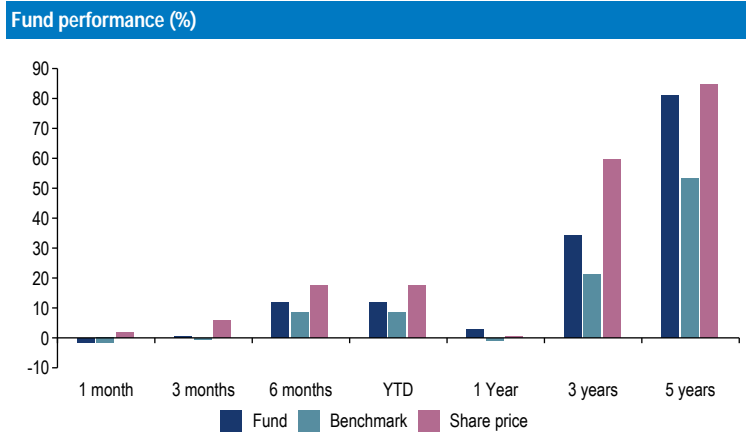
Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

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:	£1308.0m
Share price:	409.0p
Historic yield:	3.3%
Net gearing:	13.6%

Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.565m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	12.61%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	Semi-annual
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	41.0
UK Direct Property	7.9
Continental Shares	64.7
Debt	-13.6
TOTAL	100.0



Top holdings (%)	
VONOVIA SE	10.8
UNIBAIL-RODAMCO-WESTFIELD	7.6
LEG IMMOBILIEN AG	5.5
LAND SECURITIES GROUP PLC	5.2
SEGRO PLC	4.1
DEUTSCHE WOHNEN AG-BR	4.1
UNITE GROUP PLC	4.0
GECINA SA	4.0
FABEGE AB	3.5
ARGAN	3.0

Cumulative performance as at 28.06.2019 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-1.47	0.55	11.86	11.86	2.96	34.27	81.03
Benchmark	-1.73	-0.54	8.36	8.36	-0.86	21.24	53.39
Share price	1.94	5.95	17.43	17.43	0.55	59.74	84.62

Sector allocation (%)	
Industrial	21.5
Offices	31.6
Other	6.4
Residential	32.1
Retail	22.0
TOTAL	113.6

Discrete performance as at 28.06.2019 (%)					
	2015	2016	2017	2018	2019
Fund	12.66	19.67	13.96	14.45	2.96
Benchmark	7.53	17.65	11.51	9.67	-0.86
Share price	16.07	-0.43	24.71	27.39	0.55

Geographical allocation (%)	
Austria	0.7
Belgium	1.9
Central Europe	1.4
Denmark	0.2
Finland	0.1
France	15.7
Germany	29.5
Greece	0.0
Ireland	1.2
Italy	2.6
Netherlands	1.4
Norway	2.5
Other Overseas	0.0
Portugal	0.0
Russia	0.0
Spain	3.1
Sweden	10.1
Switzerland	0.2
UK	43.1
USA	0.0
TOTAL	113.6

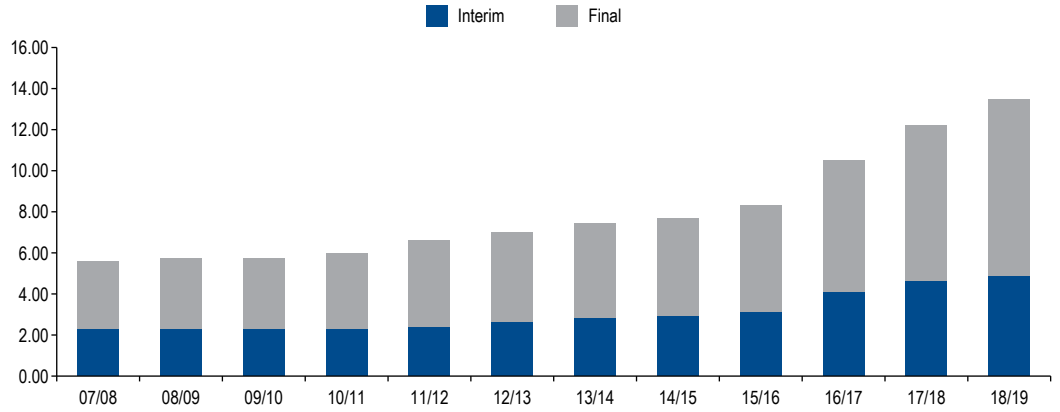
Source: BMO Global Asset Management, Lipper

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.

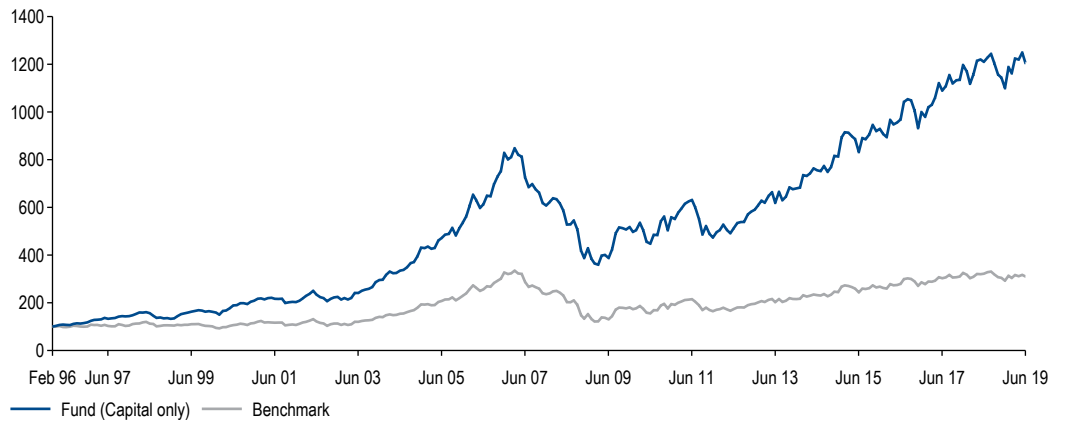
Risk warning

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

Dividend history (pence per share)



Fund returns rebased to 100



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