BMO Global Asset Management

TR Property Investment Trust

Ordinary Shares

January 2018 - all data as of 29/12/2017 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:	£1298.0m
Share price:	397.6p
Historic yield:	2.80%
Net gearing:	14.9%

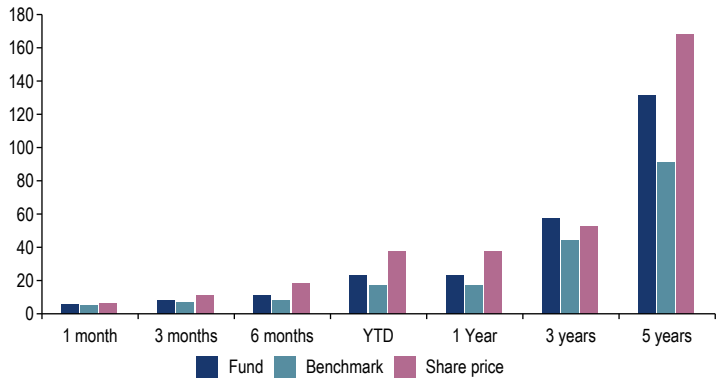
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	18.28%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January,July
Share currency:	GBP
Payment date(s):	January, August

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	34.9
UK Direct Property	7.3
Continental Shares	72.7
Debt	-14.9
TOTAL	100.0

Fund performance (%)



Cumulative performance as at 29.12.2017 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	5.47	8.21	11.14	23.20	23.20	57.63	131.43
Benchmark	4.98	6.75	8.33	17.04	17.04	44.04	91.34
Share price	6.11	10.92	18.32	37.30	37.30	52.75	167.96

Discrete performance as at 29.12.2017 (%)

	2013	2014	2015	2016	2017
Fund	18.99	23.38	16.93	9.42	23.20
Benchmark	13.61	16.93	12.20	9.69	17.04
Share price	35.69	29.29	8.75	2.30	37.30

Source: BMO Global Asset Management, Lipper

Top holdings (%)

VONOVIA SE	9.8
UNIBAIL-RODAMCO SE	9.5
LEG IMMOBILIEN AG	6.5
LAND SECURITIES GROUP PLC	6.0
DEUTSCHE WOHNEN AG-BR	4.3
KLEPIERRE	4.0
SEGRO PLC	4.0
HISPANIA ACTIVOS INMOBILIARI	3.8
FONCIERE DES REGIONS	3.6
GECINA SA	3.1

Sector allocation (%)

Industrial	14.6
Offices	32.2
Other	7.4
Residential	32.4
Retail	28.2
TOTAL	114.9

Geographical allocation (%)

Austria	1.9
Belgium	1.3
Central Europe	1.5
Denmark	0.3
Finland	0.1
France	19.2
Germany	24.8
Greece	0.0
Ireland	1.2
Italy	2.4
Netherlands	1.3
Norway	2.0
Other Overseas	0.0
Portugal	0.1
Russia	0.0
Spain	6.0
Sweden	11.5
Switzerland	1.5
UK	39.8
USA	0.0
TOTAL	114.9

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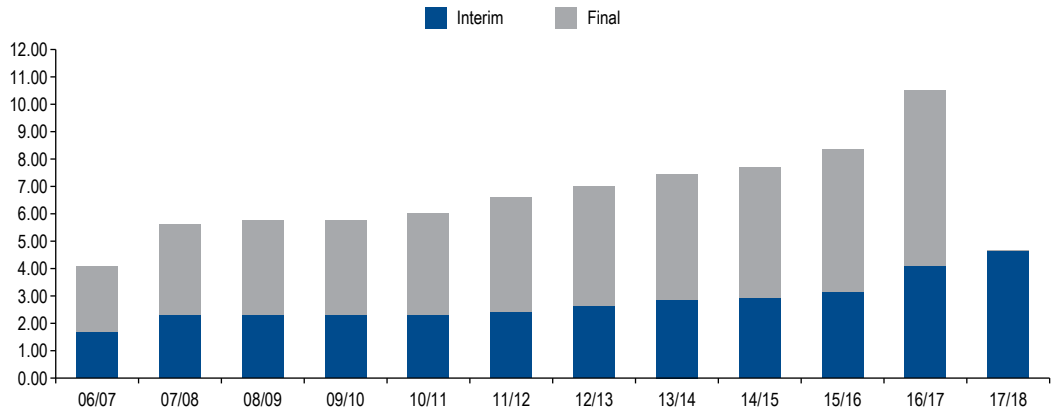
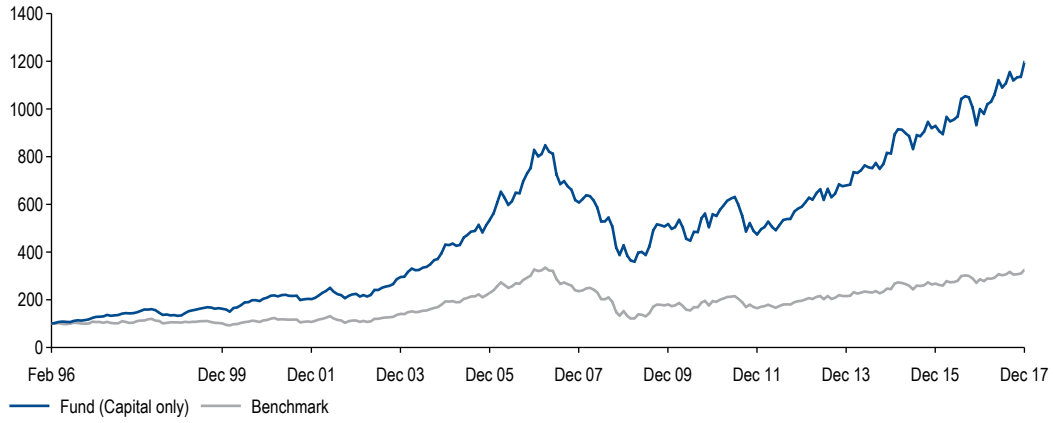
Dividend history (pence per share)



Fund returns rebased to 100



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