BMO Global Asset Management

TR Property Investment Trust

Ordinary Shares

July 2018 **- all data as of 29/06/2018 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:	£1393.0m
Share price:	420.5p
Historic yield:	2.90%
Net gearing:	17.4%

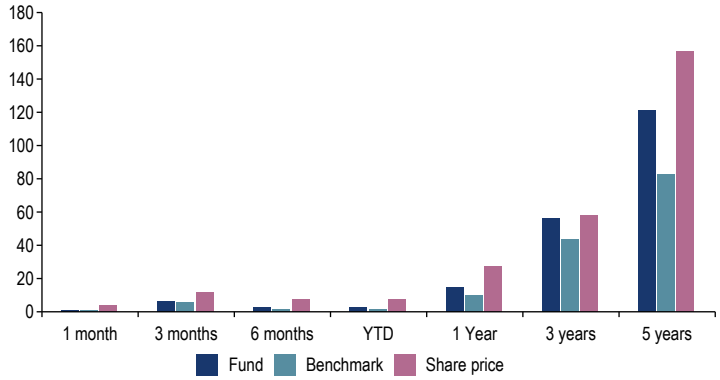
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	17.19%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	Semi-annual
Share currency:	GBP
Payment date(s):	January, August

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	40.0
UK Direct Property	7.6
Continental Shares	69.8
Debt	-17.4
TOTAL	100.0

Fund performance (%)



Cumulative performance as at 29.06.2018 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	0.99	6.56	2.97	2.97	14.44	56.07	121.21
Benchmark	1.06	5.94	1.24	1.24	9.67	43.88	82.79
Share price	3.90	11.91	7.66	7.66	27.39	58.18	156.74

Discrete performance as at 29.06.2018 (%)

	2014	2015	2016	2017	2018
Fund	25.81	12.66	19.67	13.96	14.44
Benchmark	18.14	7.53	17.65	11.51	9.67
Share price	39.83	16.07	-0.43	24.71	27.39

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	11.0
UNIBAIL GROUP STAPLED	9.1
DEUTSCHE WOHNEN AG-BR	6.0
LEG IMMOBILIEN AG	5.6
LAND SECURITIES GROUP PLC	5.3
HISPANIA ACTIVOS INMOBILIARI	4.4
SEGRO PLC	4.1
GECINA SA	4.1
UNITE GROUP PLC	3.5
MCKAY SECURITIES PLC-ORD	3.0

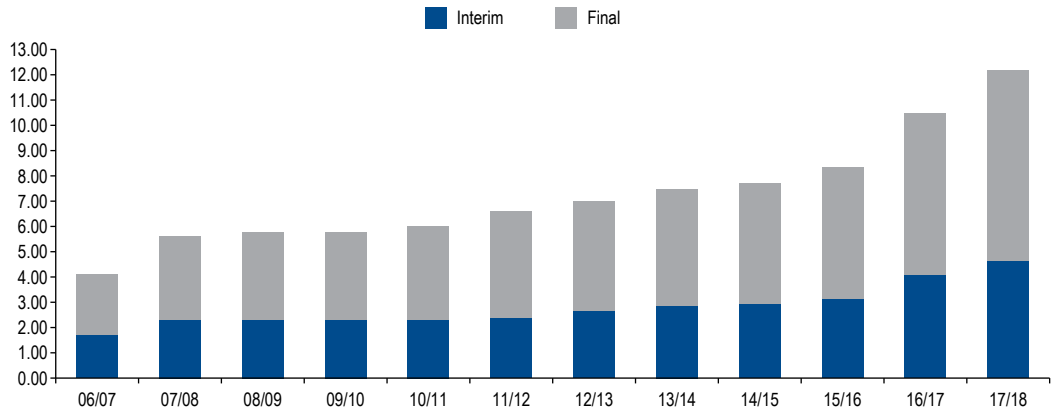
Sector allocation (%)

Industrial	15.5
Offices	33.0
Other	8.9
Residential	34.1
Retail	25.9
TOTAL	117.4

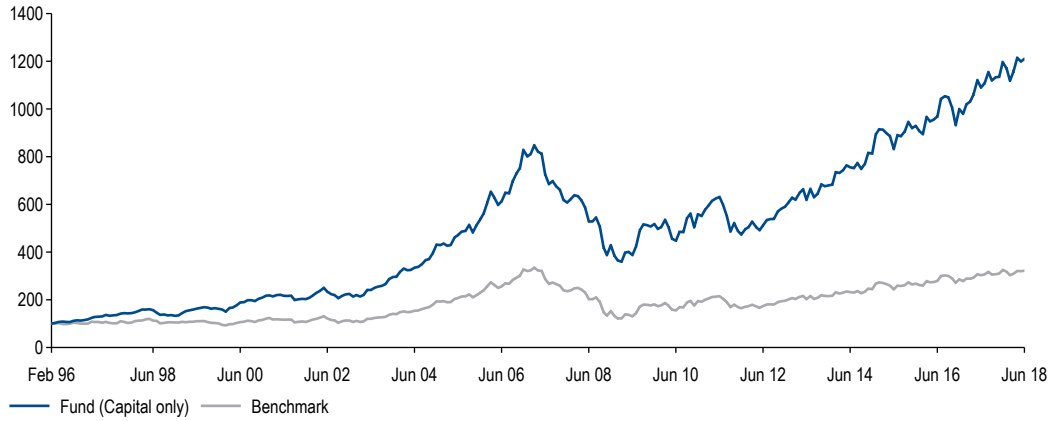
Geographical allocation (%)

Austria	0.8
Belgium	1.3
Central Europe	1.3
Denmark	0.1
Finland	0.1
France	17.9
Germany	27.4
Greece	0.0
Ireland	1.1
Italy	1.8
Netherlands	1.0
Norway	1.8
Other Overseas	0.0
Portugal	0.0
Russia	0.0
Spain	6.7
Sweden	10.4
Switzerland	1.6
UK	44.0
USA	0.0
TOTAL	117.4

Dividend history (pence per share)



Fund returns rebased to 100



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