BMO Global Asset Management

TR Property Investment Trust

Ordinary Shares

December 2017 - all data as of 30/11/2017 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:	£1231.0m
Share price:	374.7p
Historic yield:	2.90%
Net gearing:	14.2%

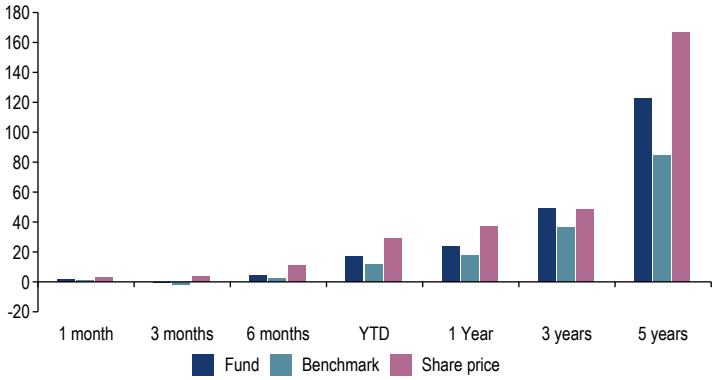
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	17.09%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January,July
Share currency:	GBP
Payment date(s):	January, August

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	33.3
UK Direct Property	7.7
Continental Shares	72.7
Debt	-13.7
TOTAL	100.0

Fund performance (%)



Cumulative performance as at 30.11.2017 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	1.36	-0.54	4.16	16.81	23.46	49.12	122.78
Benchmark	1.10	-1.80	2.04	11.49	17.75	36.21	84.23
Share price	2.94	3.37	10.71	29.39	36.88	48.28	166.63

Discrete performance as at 30.11.2017 (%)

	2013	2014	2015	2016	2017
Fund	20.07	24.43	15.34	4.72	23.46
Benchmark	14.61	18.01	9.84	5.32	17.75
Share price	41.75	26.86	9.44	-1.02	36.88

Source: BMO Global Asset Management, Lipper

Top holdings (%)

UNIBAIL-RODAMCO SE	10.0
VONOVIA SE	9.7
LEG IMMOBILIEN AG	6.3
LAND SECURITIES GROUP PLC	6.0
DEUTSCHE WOHNEN AG-BR	4.0
KLEPIERRE	3.9
SEGRO PLC	3.9
HISPANIA ACTIVOS INMOBILIARI	3.7
FONCIERE DES REGIONS	3.5
GECINA SA	2.9

Sector allocation (%)

Industrial	14.8
Offices	31.9
Other	6.7
Residential	31.8
Retail	28.5
TOTAL	113.7

Geographical allocation (%)

Austria	2.1
Belgium	1.3
Central Europe	1.6
Denmark	0.3
Finland	0.1
France	19.4
Germany	24.2
Greece	0.0
Ireland	1.2
Italy	2.4
Netherlands	1.4
Norway	1.9
Other Overseas	0.0
Portugal	0.1
Russia	0.0
Spain	6.0
Sweden	11.7
Switzerland	1.4
UK	38.7
USA	0.0
TOTAL	113.7

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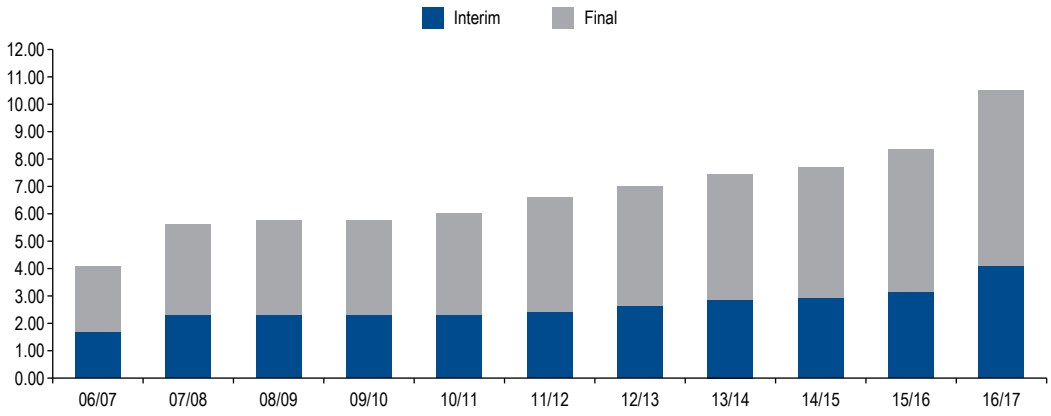
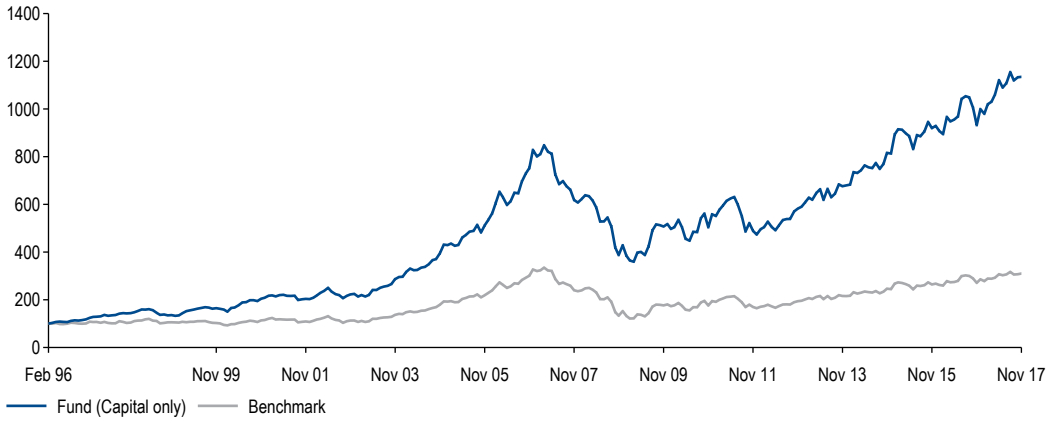
Dividend history (pence per share)



Fund returns rebased to 100



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