BMO Global Asset Management

# TR Property Investment Trust

## Ordinary Shares

**October 2017 - all data as of 29/09/2017 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:** | £1214.0m |
| **Share price:** | 362.9p |
| **Historic yield:** | 2.90% |
| **Net gearing:** | 13.1% |

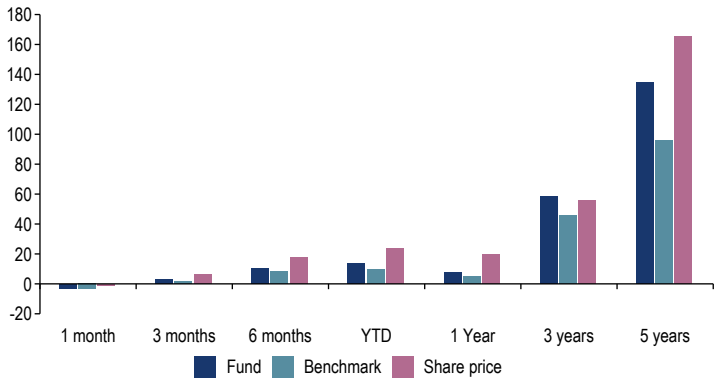
| | |
|---|---|
| **Initial charge:** | 0.00% |
| **Ongoing charge:** | 0.76% |
| **Ann. Mgmt fee:** | £3.105m plus 0.20% of net assets p.a. |
| **Ann. Return 5 Years:** | 2.90% |
| **Price frequency:** | Daily |
| **Performance fee:** | 15% of outperformance of benchmark plus 1% hurdle |
| **Distribution 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 | 34.3 |
| UK Direct Property | 8.3 |
| Continental Shares | 70.5 |
| Debt | -13.1 |
| TOTAL | 100.0 |

### Fund performance (%)




### Cumulative performance as at 29.09.2017 (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years |
|---|---|---|---|---|---|---|---|
| **Fund** | -3.07 | 2.71 | 10.43 | 13.85 | 7.76 | 58.43 | 134.66 |
| **Benchmark** | -3.43 | 1.47 | 8.05 | 9.64 | 4.90 | 45.77 | 95.80 |
| **Share price** | -1.12 | 6.67 | 17.56 | 23.78 | 19.86 | 55.62 | 165.44 |

### Discrete performance as at 29.09.2017 (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|
| **Fund** | 23.61 | 19.82 | 23.52 | 19.02 | 7.76 |
| **Benchmark** | 19.63 | 12.28 | 17.89 | 17.88 | 4.90 |
| **Share price** | 36.40 | 25.05 | 18.25 | 9.80 | 19.86 |

Source: BMO Global Asset Management, Lipper

### Top holdings (%)

| | |
|---|---|
| UNIBAIL-RODAMCO SE | 9.8 |
| LAND SECURITIES GROUP PLC | 8.2 |
| VONOVIA SE | 6.8 |
| LEG IMMOBILIEN AG | 6.8 |
| KLEPIERRE | 3.9 |
| BUWOG AG | 3.8 |
| HISPANIA ACTIVOS INMOBILIARI | 3.6 |
| SEGRO PLC | 3.5 |
| FONCIERE DES REGIONS | 2.9 |
| GECINA SA | 2.6 |

### Sector allocation (%)

| | |
|---|---|
| Industrial | 15.1 |
| Offices | 32.1 |
| Other | 7.4 |
| Residential | 29.2 |
| Retail | 29.3 |
| TOTAL | 113.1 |

### Geographical allocation (%)

| | |
|---|---|
| Austria | 2.2 |
| Belgium | 1.5 |
| Central Europe | 1.6 |
| Denmark | 0.3 |
| Finland | 0.1 |
| France | 18.5 |
| Germany | 21.5 |
| Greece | 0.0 |
| Ireland | 1.2 |
| Italy | 2.4 |
| Netherlands | 1.4 |
| Norway | 2.0 |
| Other Overseas | 0.0 |
| Portugal | 0.1 |
| Russia | 0.0 |
| Spain | 6.5 |
| Sweden | 12.0 |
| Switzerland | 2.0 |
| UK | 40.1 |
| USA | 0.0 |
| TOTAL | 113.1 |

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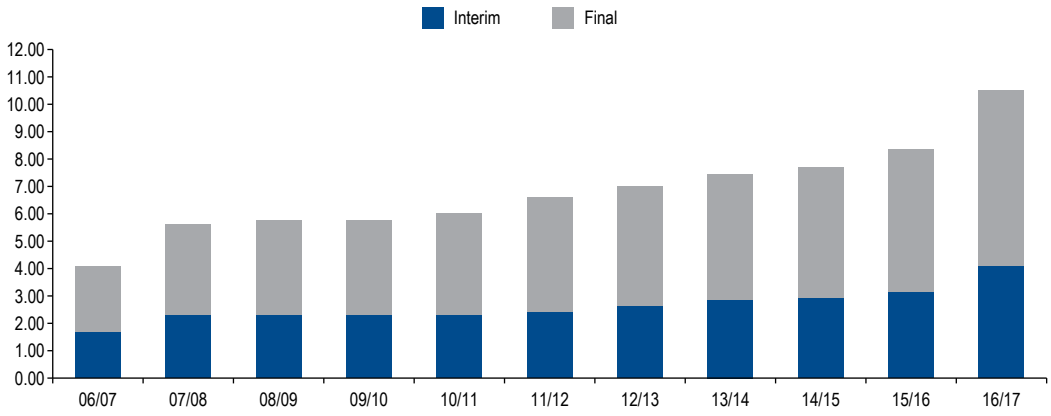
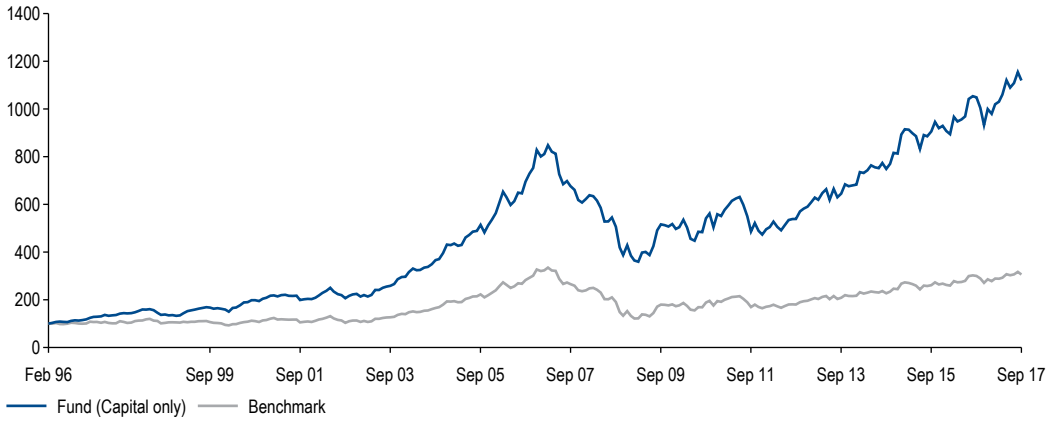
## Dividend history (pence per share)




## Fund returns rebased to 100

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