BMO Global Asset Management

TR Property Investment Trust

Ordinary Shares

January 2017

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:	£1084.0m
Share price:	298.7p
Historic yield:	3.10%
Net gearing:	13.5%

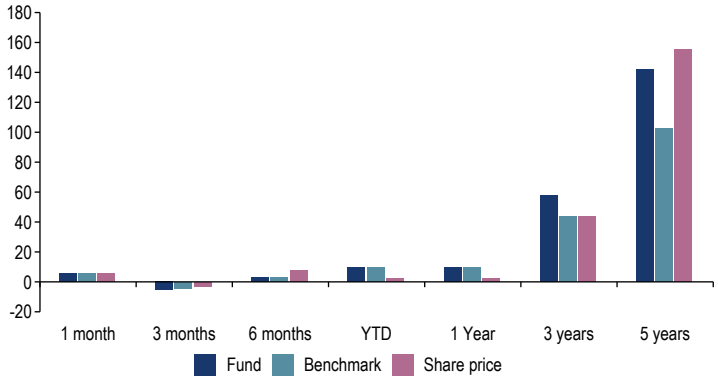
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	16.20%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January,July
Share currency:	GBP
Payment date(s):	January, August

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	34.2
UK Direct Property	9.0
Continental Shares	70.3
Debt	-13.5
TOTAL	100.0

Fund performance



Cumulative performance as at 30.12.2016 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	5.69	-5.35	2.81	9.42	9.42	57.87	142.15
Benchmark	5.61	-4.32	3.21	9.69	9.69	43.90	102.58
Share price	5.79	-3.17	7.48	2.30	2.30	43.84	155.49

Discrete performance as at 30.12.2016 (%)

	2012	2013	2014	2015	2016
Fund	28.91	18.99	23.38	16.93	9.42
Benchmark	23.92	13.61	16.93	12.20	9.69
Share price	30.90	35.69	29.29	8.75	2.30

Source: BMO Global Asset Management, Lipper

Top holdings (%)

UNIBAIL-RODAMCO	10.8
LAND SECURITIES GROUP PLC	8.3
VONOVIA SE	6.5
LEG IMMOBILIEN AG	6.0
KLEPIERRE	5.3
FONCIERE DES REGIONS	3.1
SEGRO PLC	2.8
BUWOG AG	2.6
GREAT PORTLAND ESTATES PLC	2.5
HISPANIA ACTIVOS INMOBILIARI	2.5

Sector allocation (%)

Industrial	13.6
Offices	30.7
Other	7.7
Residential	27.4
Retail	34.1
TOTAL	113.5

Geographical allocation (%)

Austria	2.5
Belgium	1.8
Central Europe	2.0
Denmark	0.3
Finland	0.7
France	17.1
Germany	21.3
Greece	0.0
Ireland	0.8
Italy	2.3
Netherlands	2.1
Norway	1.6
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	5.7
Sweden	9.8
Switzerland	3.9
UK	41.1
USA	0.2
TOTAL	113.5

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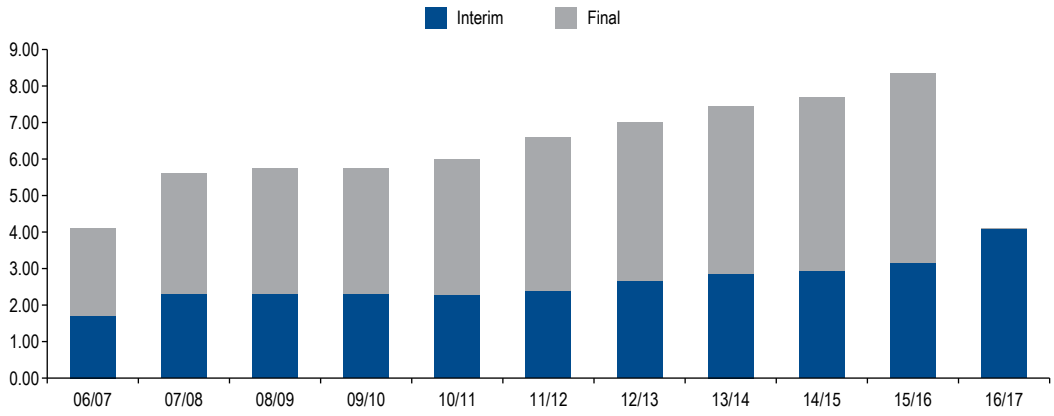
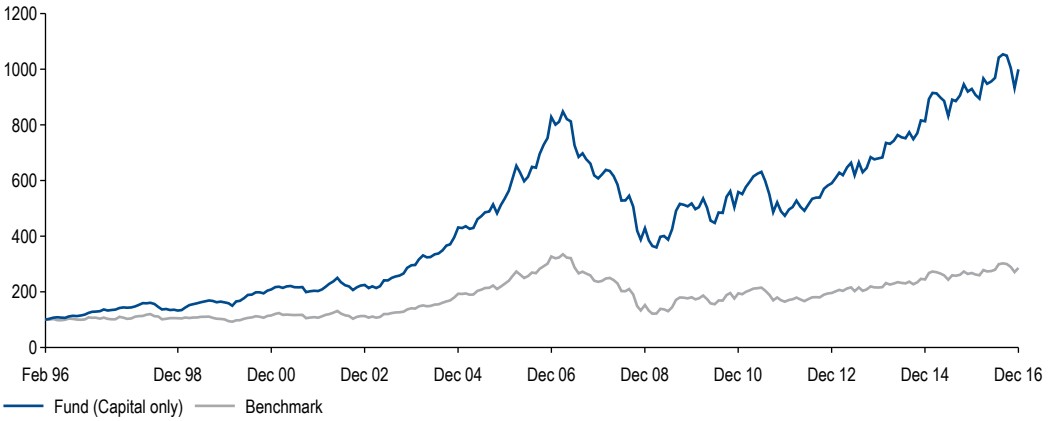
Dividend history (pence per share)



Fund returns rebased to 100



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