BMO Global Asset Management

TR Property Investment Trust

Ordinary Shares

February 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:	£1063.0m
Share price:	286.5p
Historic yield:	3.25%
Net gearing:	14.3%

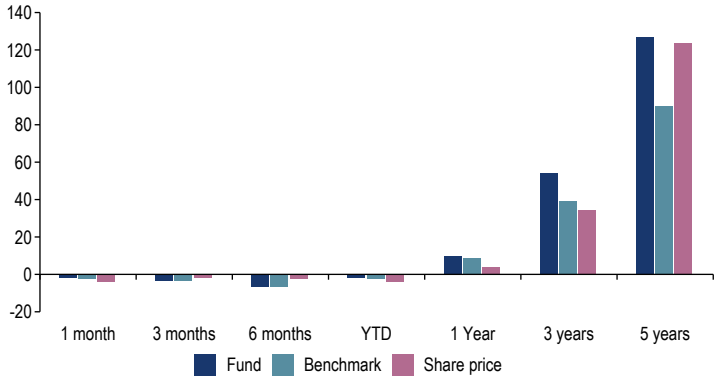
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.105m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	17.77%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January,July
Share currency:	GBP
Payment date(s):	January, August

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	34.0
UK Direct Property	9.2
Continental Shares	71.1
Debt	-14.3
TOTAL	100.0

Fund performance



Cumulative performance as at 31.01.2017 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-1.96	-3.45	-6.43	-1.96	9.75	53.92	126.75
Benchmark	-2.66	-3.65	-6.50	-2.66	8.90	39.04	89.88
Share price	-4.08	-1.99	-2.45	-4.08	3.77	34.12	123.65

Discrete performance as at 31.01.2017 (%)

	2013	2014	2015	2016	2017
Fund	27.18	15.83	34.77	4.07	9.75
Benchmark	23.11	10.92	27.26	0.33	8.90
Share price	21.82	36.89	36.11	-5.04	3.77

Source: BMO Global Asset Management, Lipper

Top holdings (%)

UNIBAIL-RODAMCO	10.9
LAND SECURITIES GROUP PLC	7.8
VONOVIA SE	6.5
LEG IMMOBILIEN AG	6.1
KLEPIERRE	5.1
FONCIERE DES REGIONS	3.4
GREAT PORTLAND ESTATES PLC	2.8
SEGRO PLC	2.8
BUWOG AG	2.7
HISPANIA ACTIVOS INMOBILIARI	2.6

Sector allocation (%)

Industrial	14.1
Offices	31.6
Other	8.4
Residential	27.3
Retail	32.9
TOTAL	114.3

Geographical allocation (%)

Austria	2.5
Belgium	1.6
Central Europe	1.8
Denmark	0.3
Finland	0.7
France	17.5
Germany	22.0
Greece	0.0
Ireland	0.9
Italy	2.3
Netherlands	1.9
Norway	1.7
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	6.0
Sweden	10.1
Switzerland	3.6
UK	41.1
USA	0.2
TOTAL	114.3

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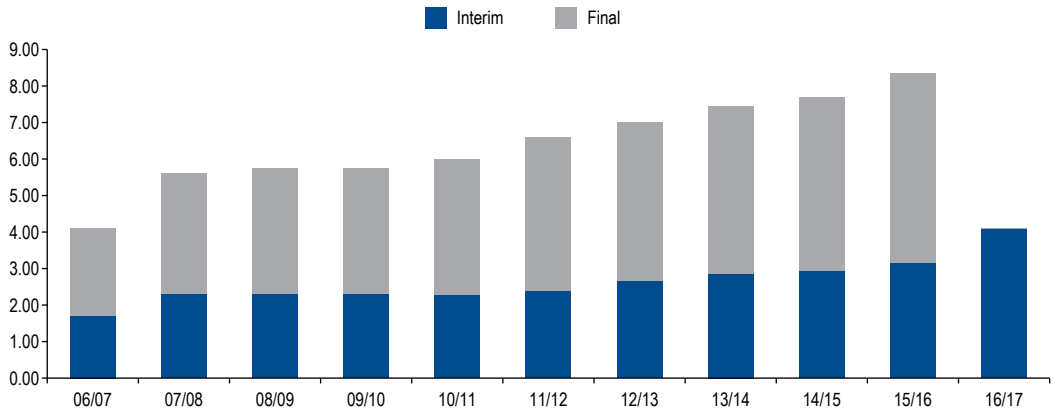
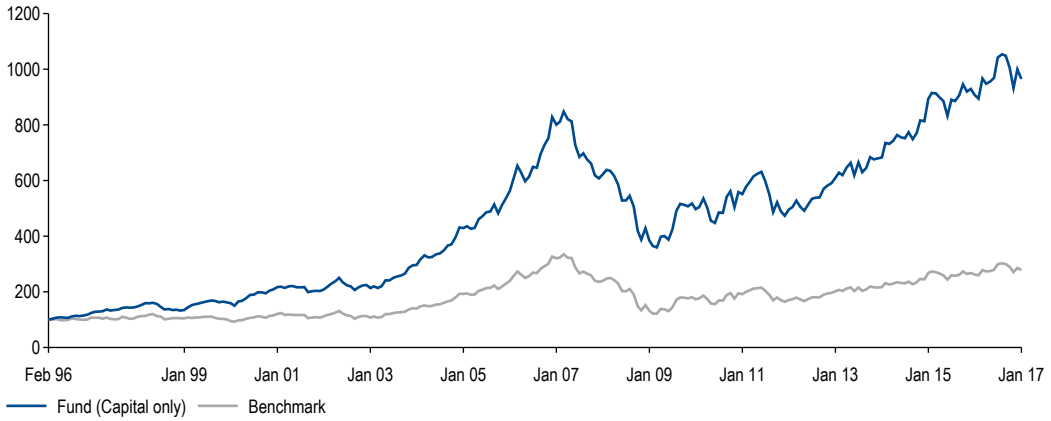
Dividend history (pence per share)



Fund returns rebased to 100



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