TR Property Investment Trust Ordinary Shares

BMO Global Asset Management

Share Class £ | August 2015

Key Facts

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:	£982.0m
Share price:	300.0p
Historic yield:	2.6%
Net gearing:	15.2%

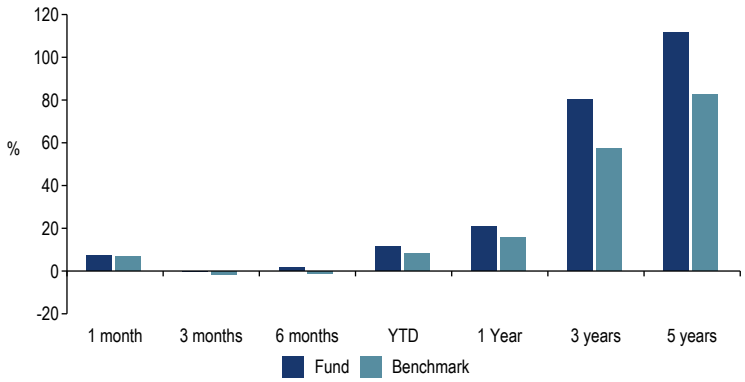
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.325m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	16.16%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	January, July
Share currency:	GBP
Payment date(s):	January, July

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	40.7
UK Direct Property	7.6
Continental Shares	51.7

Fund performance



Cumulative performance as at 31.07.2015 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	7.23	-0.10	1.58	11.57	21.01	80.16	111.61
Benchmark	6.77	-1.57	-1.31	8.21	15.57	57.38	82.51

Discrete performance as at 31.07.2015 (%)

	2011	2012	2013	2014	2015
Fund	26.65	-7.26	28.08	16.23	21.01
Benchmark	26.15	-8.07	23.71	10.08	15.57

The discrete performance periods are to the end of the respective month each year.
Source: BMO Global Asset Management, Lipper

Top holdings (%)

LAND SECURITIES GROUP PLC	10.4
UNIBAIL-RODAMCO	9.3
DEUTSCHE ANNINGTON IMMOBILIE	5.5
KLEPIERRE	4.2
LEG IMMOBILIEN AG	4.2
BRITISH LAND CO PLC	4.2
DERWENT LONDON PLC	4.1
GREAT PORTLAND ESTATES PLC	4.1
DEUTSCHE WOHNEN AG-BR	3.6
ST. MODWEN PROPERTIES PLC	3.0

Sector allocation (%)

Industrial	10.5
Offices	34.6
Other	8.5
Residential	22.3
Retail	38.6

Asset allocation (%)

Austria	1.0
Belgium	1.5
Central Europe	1.5
Denmark	0.2
Finland	0.6
France	16.9
Germany	18.9
Greece	0.0
Ireland	0.4
Italy	1.9
Netherlands	1.4
Norway	0.9
Other Overseas	0.1
Portugal	0.1
Russia	0.0
Spain	2.2
Sweden	8.1
Switzerland	3.7
UK	54.6
USA	0.2

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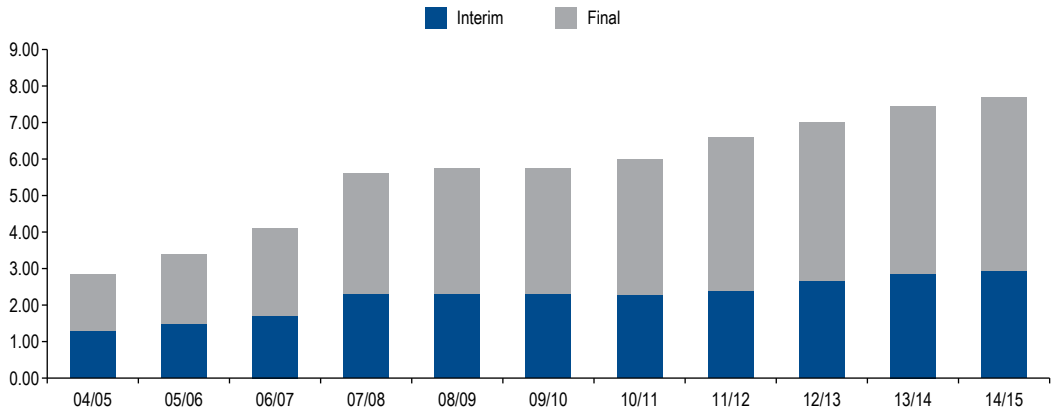
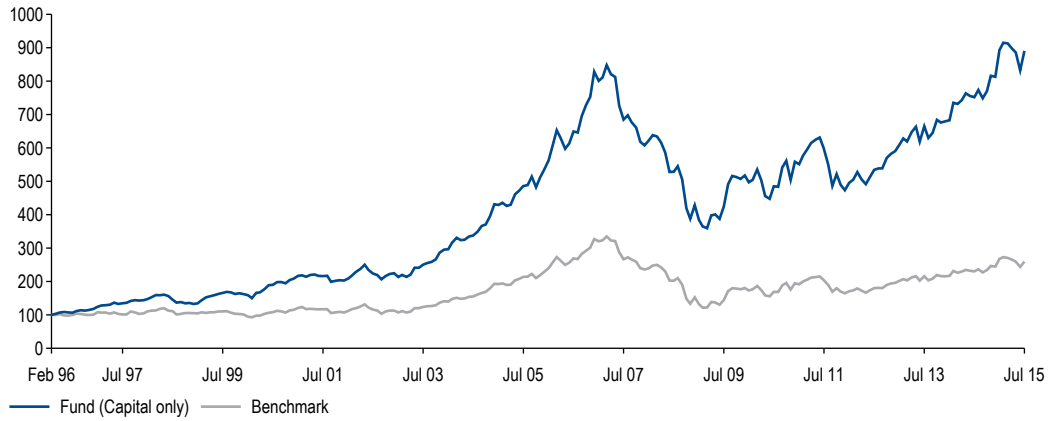
Dividend history (pence per share)



Capital only Fund performance as at 31.07.2015 (%)

	Current month	YTD	1 year	3 year	5 year
Fund (Capital only)	7.03	9.54	18.45	66.65	83.59
Benchmark	6.53	6.10	12.64	43.95	53.59
Share price	3.06	5.45	17.19	91.20	101.88

Fund Performance



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