



TR PROPERTY INVESTMENT Trust

(TR Property Investment Trust plc) *Closed-ended investment trust*

LONG ONLY PAN EUROPEAN EQUITY AND UK DIRECT PROPERTY

Manager Commentary – by Chris Turner

Pan-European property shares went in opposite directions in April. UK stocks fell 5%, belted by concerns over City job losses and by news from the housing market. European stocks were stable thanks to some particularly strong moves by the retail investment specialists presumably on the view that whatever the future, European shopping centres are a good place to hide. Over the month the Ordinary share NAV declined 2.94% and the benchmark fell 3.11%. The share price dropped 6.64% as the discount moved out from 13% to 16%, infected perhaps by the poor UK sector sentiment. It could hardly come as shock to investors that the credit crunch is going to affect City office employment prospects or UK mortgage availability, but in April the media was full of grizzly stories on both fronts, and stocks involved in these areas mostly crumbled by 5% to 10%. Equally, as retail sales growth in Europe starts moving into negative territory, it seems an odd moment for stocks like Unibail, Corio, Eurocommercial or Klepierre (a new entry into our top ten) to show good share price growth. However, these price trends have continued to run into May. Activity was modest again. We were net seller of the UK, modest net buyers on the Continent, mainly of Unibail and we spent some £1.5m on share repurchases. Net cash rose by some £3m to £7m. The final results for the year ended March 2007 will be released on Wednesday 28 May and available on the website on release.

Fund Performance to 30 Apr 2008

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	-6.64%	+1.59%	-26.96%	+44.88%	+225.50%	+378.00%	210.32p	175.75p
Ord. Price (capital only)	-6.64%	+1.59%	-28.70%	+36.24%	+189.87%	+264.25%		
NAV (price only)	-2.95%	+1.31%	-25.00%	+43.24%	+179.50%	+287.69%		
EPRA European Property Index (price only)	-3.11%	+2.64%	-25.00%	+28.28%	+121.20%	+96.16%	Yield 2.67%	Discount 16.44%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 32 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.3
Belgium	1.5
Central Europe	3.4
Denmark	0.1
Finland	0.7
France	19.1
Germany	4.2
Greece	0.5
Italy	3.9
Netherlands	3.0
Portugal	0.1
Russia	0.7
Spain	1.6
Sweden	7.5
Switzerland	0.6
UK	52.3
USA	0.1
Other	0.3
Total	100.0

Asset Allocation %

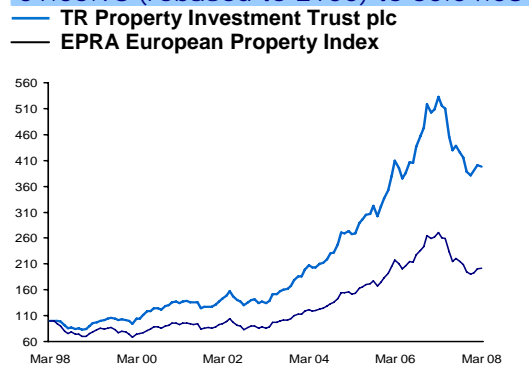
UK Shares	45.1
Continental Shares	42.2
UK Direct Property	12.7
Total	100.0

Sector Allocation %

Offices	39.8
Retail	37.1
Industrial	13.9
Residential	4.7
Other	4.5
Total	100.0

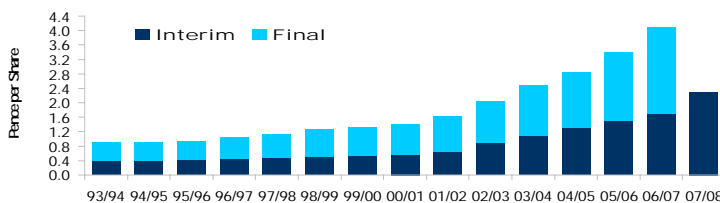
Note: figures above shown on a look-through basis.

NAV per share Price Performance 01.05.98 (rebased to £100) to 30.04.08



Note: Prior to September 2001 the benchmark index was FTSE Real Estate Index. Prior to 01/04/07: S&P Citigroup European Property Index Source: Northern Trust IFAS (Ireland) Ltd, Bloomberg, S&P, EPRA.

Dividend History*



*Dividends paid for March/Sep month ends are announced, November/May, paid January/July. Source = BNP Paribas.

Top 10 Holdings % of net assets

Unibail	12.7
Land Securities	12.5
British Land	5.6
Big Yellow Group	3.6
Segro	3.4
Fonciere de Regions	3.2
Hammerson	2.9
St Modwen	2.7
Castellum	2.6
Klepierre	2.5

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.

Net Assets (Mn)

Net Assets (Mn)	£542.0
Net Gearing	0%
Established	1905
Managed at TRC	Since 1 October 2004
Dealing	Daily (Stockmarket)
NAV Frequency	Daily
Legal Status	UK Investment Trust
Listing	London Stock Exchange FTSE 250 Index January, July
Dividends	
Charges	
Initial Charge	Nil
Management Fee	0.70% of net assets p.a. - up to £450m and 0.4% thereafter
Performance Fee	15% of outperformance of benchmark plus 2% hurdle

Investment Manager

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<http://www.thamesriver.co.uk/downloads/disclosures.htm> <http://www.nevskycapital.com/downloads/disclosures.htm>

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