

TR PROPERTY INVESTMENT Trust

Ordinary Shares

(TR Property Investment Trust plc) *Closed-ended investment trust*
LONG ONLY PAN EUROPEAN EQUITY AND UK DIRECT PROPERTY

Manager Commentary – by Chris Turner

European property shares fell 8.2% in February in Sterling which compares to a decline of 15.7% in the Global Real Estate Index. In the UK, where prices dropped by 10.8%, the well signalled rights issues finally arrived but the dividend cuts from Hammerson and Land Securities were worse than we expected. Since the month end Segro has also scraped in with an eye-catching 12 for 1 issue to be sure of securing underwriting. Meanwhile the recession continues to eat away at tenant demand and property buyers, of which there are more around, appear rightly cautious of buying any buildings let on short term leases or to small companies. Empty buildings, of which there are also more around, are generally “problem” assets. Over the month the Ordinary share class NAV declined by 5.28% and the share price fell by 0.72%. The outperformance was chiefly the result of the cash holdings, but the NAV result does also include a £3.5m (1.35p per share) credit for capital account element of the return of VAT incorrectly charged in previous years. Unibail, the largest equity asset in the share class, produced reassuring final results during the month with increased rental cash flow and dividends per share. Its LTV ratio remains way below the sector average (28% versus 48%) and the shares outperformed falling only 4.7% in the period. During the month the share class made modest purchases for around £2m net, including Hammerson’s € bonds of 2016 on a 13% redemption yield. Gross cash was unaltered at £69m as we received £1.5m in dividend income and £1.5m from first instalment of the return of VAT incorrectly charged. We expect further receipts from the return of VAT over the next three months. Shareholders should note that our directly held property was last valued at £56m at the end of September 2008 and will be revalued at the end of March.

Fund Performance to 27 Feb 2009

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	-0.72%	-10.56%	-43.19%	-42.41%	+19.68%	+245.77%	124.59p	103.75p
Ord. Price (capital only)	-0.72%	-10.56%	-45.54%	-47.13%	+5.33%	+161.80%		
NAV (price only)	-5.28%	-15.86%	-42.88%	-39.77%	+15.35%	+154.21%		
EPRA European Property Index (price only)	-8.23%	-20.39%	-51.01%	-52.00%	-17.45%	+28.84%	Yield 5.40%	Discount 19.47%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter – Page 33 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.4
Belgium	1.7
Central Europe	3.3
Denmark	0.4
Finland	0.9
France	25.8
Germany	1.6
Greece	0.8
Ireland	-
Italy	3.9
Netherlands	3.8
Norway	-
Portugal	0.1
Russia	0.7
Spain	2.3
Sweden	5.8
Switzerland	0.7
UK	47.1
Total	100.0

Asset Allocation %

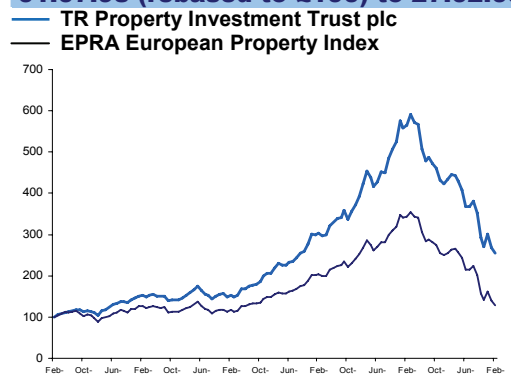
UK Shares	25.3
UK Direct Property	16.9
Continental Shares	40.4
Cash	17.4
Total	100.0

Sector Allocation %

Offices	37.2
Retail	42.1
Industrial	12.9
Residential	4.8
Other	3.0
Total	100.0

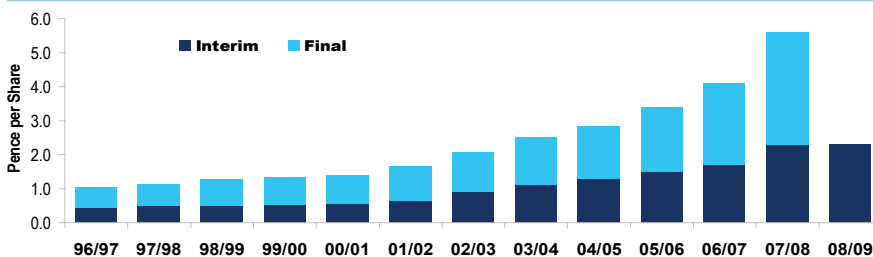
Note: figures above shown on a look-through basis.

NAV per share Price Performance 01.07.98 (rebased to £100) to 27.02.09



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	19.1
Land Securities	8.4
British Land	5.4
lcade	3.8
Corio	3.4
Castellum	2.7
Klepierre	2.6
Big Yellow	2.2
Fonciere Des Regions	2.2
Great Portland	2.1

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) £330.8
Net Gearing -15%
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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Stockbroker

Centos Securities plc

Administrator

BNP Paribas
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 Email: nwilliamson@thamesriver.co.uk

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

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