



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

As noted elsewhere it was a torrid month in global markets during which sentiment swung wildly. European real estate stocks found some respite from their headlong fall of 2007. This was especially so in the UK where buying interest was based on hopes for a speed-up in base rate cuts and a belief that the investment market has seen the worst of the value declines. Indeed at one stage in the month the UK property share index was up 15% relative against the All Share. Overall the benchmark index rose 1.50% in sterling terms, the NAV was up by 2.43% and the share price rose 6.65% as the discount to NAV narrowed sharply. The direct property investment market has had a much more active month. Downwards price adjustments have been much more rapid than in past bear markets and this has brought out bargain hunters. Several industry leaders have commented that the worst is passed in terms of value falls, but this hope is clearly subject to the changes in the UK economy that will occur during 2008. The nascent property derivative market points to a less sanguine outlook with pricing predicting an average 16% value decline in 2008 with a further much smaller fall in 2009 and value growth not re-emerging until 2010. In terms of activity, we generally sat on the sidelines through the month, mesmerised by the extraordinary volatility in pricing and sentiment. Overall sales exceeded purchases, but our modest net cash position of £10m was unchanged as we paid out the interim dividend in the month. Half the euro cash position was switched back to sterling before the month end.

Fund Performance to 31 Jan 2008

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	+6.65%	+6.65%	-23.33%	+49.77%	+247.43%	+417.91%	212.66p	184.50p
Ord. Price (capital only)	+6.65%	+6.65%	-25.15%	+40.84%	+208.79%	+294.65%		
NAV (price only)	+2.43%	+2.43%	-22.28%	+45.01%	+191.55%	+321.78%		
EPRA European Property Index (price only)	+1.50%	+1.50%	-25.45%	+25.76%	+125.37%	+96.73%	Yield 2.54%	Discount 13.24%

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	0.2
Belgium	1.2
Central Europe	3.3
Denmark	0.1
Finland	1.0
France	17.1
Germany	4.5
Greece	0.5
Italy	2.8
Netherlands	2.6
Portugal	0.1
Russia	0.4
Spain	1.3
Sweden	7.0
Switzerland	0.5
UK	56.9
USA	0.1
Other	0.2
Total	100.0

Asset Allocation %

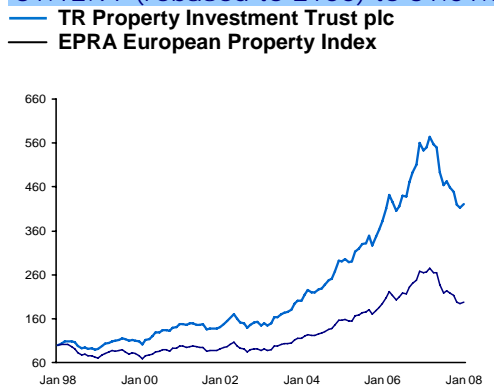
UK Shares	48.4
Continental Shares	37.7
UK Direct Property	13.6
Cash	0.3
Total	100.0

Sector Allocation %

Offices	40.2
Retail	36.0
Industrial	13.7
Residential	6.4
Other	3.7
Total	100

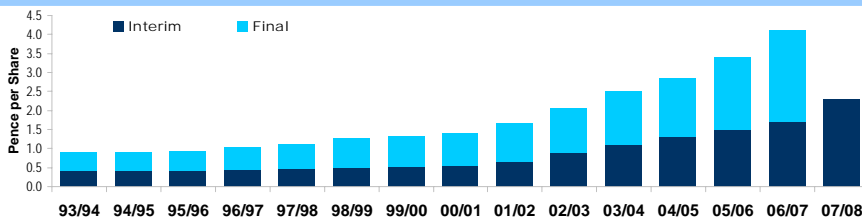
Note: figures above shown on a look-through basis.

NAV per share Price Performance 31.12.97 (rebased to £100) to 31.01.08



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: 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

Land Securities	12.1
Unibail	10.3
British Land	6.0
Big Yellow Group	4.0
Segro	3.5
Hammerson	2.8
Fonciere De Regions	2.7
Liberty International	2.7
Castellum	2.5
St Modwen	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.

Gross Total Assets (Mn) £550.0

Gearing	-0.1%
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
Dividends	January, July
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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Cenkos Securities plc
Administrator
BNP Paribas
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<http://www.thamesriver.co.uk/downloads/disclosures.htm> <http://www.nevskycapital.com/downloads/disclosures.htm>

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http://www.nevskycapital.com/pdf/paying_agents.pdf

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