TR PROPERTY INVESTMENT Trust
ORDINARY SHARES

(TR Property Investment Trust plc) Closed-ended investment trust
LONG ONLY UK DIRECT PROPERTY & PAN EUROPEAN PROPERTY EQUITIES

Manager Commentary – by Chris Turner / Marcus Phayre-Mudge

UK and European real estate equities followed markets lower over the month but their underlying trend was reasonably firm. UK property shares dropped 7%, but most of this decline was merely the erosion of their startling 5% gain in the last two trading days of December. Continental stocks were unchanged in Euro terms and down 2.3% in Sterling terms. The Ordinary share class benchmark fell 4.17%, while the NAV declined 3.98%. Swiss and German stocks both gained between 2.5% and 5% and French stocks were also in positive territory. The best performers were the Swiss stocks and the London specialist companies. By use and leverage there was no clear pattern in price movements, though the mid-cap London specialists outperformed the UK majors as several firms of UK agents predicted a return of rental growth to the London office market during 2010, whilst the UK specialist retail owners were amongst the biggest losers over the month, possibly affected by the poor weather conditions. Greek stocks dropped 12% reacting to the growing lack of credibility in that country's fiscal policies. Castellum, almost always the first large cap to report, got their full year 2009 results in just before the end of the month. Despite meeting earnings forecasts and producing an unexpected 11% dividend increase, the stock fell back on the numbers – a reaction which has become a noticeable trend within the sector in the first half of February. Purchases and sales were very modest during January, with a slight bias towards investment, mainly in Sweden. Net debt rose from £29m to £35m over the month, but almost all of this was as a result of the payment of the interim dividend.

Fund Performance to 29 Jan 2010

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price(total return)	+0.07%	+0.07%	+50.10%	-31.87%	+33.07%	+359.24%	**169.83p**	**150.20p**
Ord. Price(capital only)	+0.07%	+0.07%	+43.73%	-39.07%	+14.66%	+251.35%		
NAV (price only)	-3.97%	-3.97%	+29.11%	-37.93%	+15.80%	+212.76%	**Yield**	**Discount**
EPRA European Property Index (price only)	-4.17%	-4.17%	+30.82%	-46.11%	-9.08%	+89.57%	**3.73%**	**11.56%**

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to back of the monthly newsletter for monthly / annual return history vs benchmark. N.B. Historical performances for distribution share classes may vary from previous issues of the Thames River newsletters. This follows an improvement in the performance calculation methodology (from monthly to daily cumulative), in order to be in line with Global Investment Performance Standards.

Geographic Allocation (Look-Through)

Austria	1.8
Belgium	2.2
Central Europe	2.5
Denmark	0.1
Finland	2.1
France	23.6
Germany	6.7
Greece	0.8
Italy	3.9
Netherlands	3.8
Norway	1.8
Other	0.4
Portugal	0.1
Russia	0.6
Spain	2.4
Sweden	8.3
Switzerland	1.3
UK	37.2
USA	0.4
Total	**100.0**

Asset Allocation %

Continental Shares	55.6
UK Shares	34.4
UK Direct Property	10.0
Cash	-
Total	**100.0**

Sector Allocation %

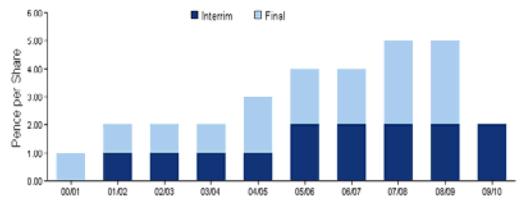
Industrial	10.6
Offices	34.7
Other	5.8
Residential	12.6
Retail	36.3
Total	**100.0**

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

NAV per share Price performance 31.12.1999 To 29.01.2010

Note: Prior to 01.09.01 the benchmark was FTSE Real Estate Index and prior to 01.04.07 it was the S&P Citigroup European Property Index. Source: BNP Paribas, 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	17.1
Land Securities	6.8
British Land	4.7
Corio	4.0
Segro	3.6
Klepierre	2.9
Fonciere Des Regions	2.7
Hammerson	2.6
Derwent	2.4
Icade	2.2

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)	£436.0
Net Gearing	-3%
NAV Frequency	Daily
Established	1905
Managed at TRC	Since 01/10/2004
Dealing	Daily (stockmarket)
Listing	London Stock Exchange FTSE 250 Index
Legal Status	UK Investment Trust
Dividends	January, July

Charges

Initial Charge	Nil
Management Fee	£2.65m p.a. plus 0.20% net of assets p.a.
Performance Fee	15% of outperformance of benchmark plus 2% hurdle

Investment Manager	Thames River Capital LLP
Stockbroker	Cenkos Securities plc
Administrator	BNP Paribas
Contact:	c/o Angelique Ello, TRC
Email:	aello@thamesriver.co.uk
Registrar	Computershare Investor Services plc

Thames River Capital LLP is authorised and regulated by the Financial Services Authority

THAMES RIVER CAPITAL

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Potential investors should follow the links below for information on any current side letters relating to the schemes.
http://www.thamesriver.co.uk/downloads/disclosures.htm http://www.nevskycapital.com/downloads/disclosures.htm

Notice to Investors:

Please note Paying Agents/Representatives for the following countries have been appointed by Traditional Funds plc in accordance with local requirements: **Germany, Austria, Switzerland, Malta, Luxembourg, Netherlands, Belgium, Sweden, Norway and France.** Local language versions of the Traditional Funds plc prospectus and simplified prospectus are available from their offices.

For a full list of Paying Agents' details, please follow the following links: http://www.thamesriver.co.uk/pdf/paying_agents.pdf

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