



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

Unable to find a life of their own, property stocks were towed round the screen in July by the winding and unwinding of the long oil/short financial trade. As a result the benchmark fell almost 10% in the first twelve trading days and then, once the oil price had started to fall, it recovered almost the entire loss in the remainder of the month to finish down just 0.24%. The Ordinary share class NAV rose 0.11% in the period. The share price, impacted by going ex the final dividend of 3.3p, declined 1.79% (though the total return was +0.46%). The largest UK stocks were particularly strong in the second half of the month with gains of around 15% in ten trading days. On the Continent the picture was generally similar though Austrian property stocks failed to recover and finished down 12% on the month. Cheaper oil and weakening commodity pricing improves the outlook for inflation and base rates, but appears unlikely to have any immediate impact on the continued tightening in the credit availability for real estate. Fund activity was modest and almost all on the sell side. Cash in hand rose to £69m after payment of the final dividend of £8.5m. Adjusting for the outstanding debentures of £32m, net cash was £37m or 7.3% of gross assets including the current year's accrued income. The AGM presentation by the fund manager is available in the Trust's website.

Fund Performance to 31 Jul 2008

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	+0.46%	-10.72%	-24.41%	+7.43%	+137.09%	+377.21%	180.58p	151.00p
Ord. Price (capital only)	-1.79%	-12.72%	-27.05%	-0.17%	+109.72%	+261.68%		
NAV (price only)	+0.11%	-13.02%	-22.82%	+8.83%	+111.13%	+263.49%		
EPRA European Property Index (price only)	-0.24%	-14.28%	-24.10%	-4.28%	+64.22%	+103.82%	Yield 3.71%	Discount 18.01%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 35 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.3
Belgium	1.6
Central Europe	1.6
Denmark	0.2
Finland	0.7
France	20.6
Germany	2.2
Greece	0.6
Italy	3.4
Netherlands	3.3
Portugal	0.1
Russia	0.8
Spain	1.7
Sweden	6.7
Switzerland	0.6
UK	55.4
USA	0.1
Other	0.1
Total	100.0

Asset Allocation %

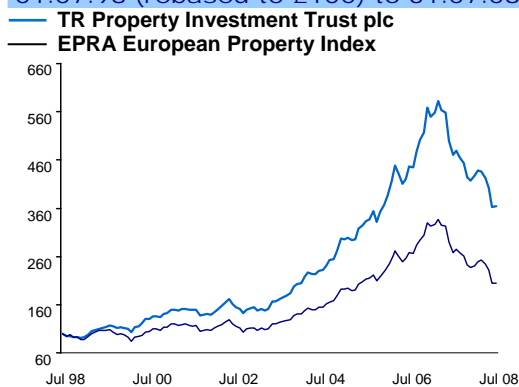
UK Shares	40.1
UK Direct Property	14.6
Continental Shares	37.2
Cash	8.1
Total	100.0

Sector Allocation %

Offices	37.4
Retail	39.5
Industrial	9.6
Residential	9.9
Other	3.6
Total	100.0

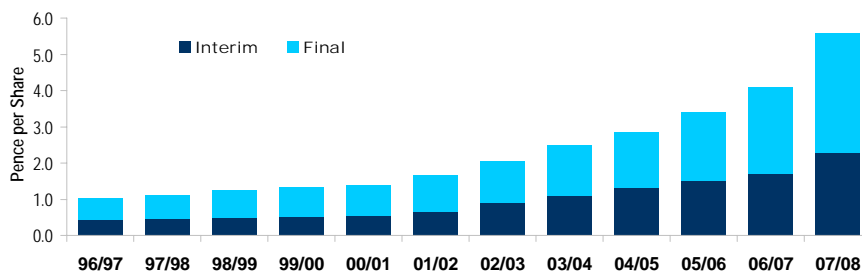
Note: figures above shown on a look-through basis.

NAV per share Price Performance 01.07.98 (rebased to £100) to 31.07.08



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	13.3
Land Securities	12.2
British Land	5.3
Segro	3.4
Big Yellow Group	3.4
Hammerson	3.2
Fonciere de Regions	2.8
Castellum	2.3
Klepierre	2.0
Corio	1.9

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)

£506.0

Net Gearing -7.3%
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

Thames River Capital LLP

Stockbroker
Cenkos Securities plc

Administrator
BNP Paribas
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Email: nwilliamson@thamesriver.co.uk

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

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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

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