

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

Following the pattern of general equities, Pan European property stocks drifted lower until mid month and then rallied very sharply so that EPRA Europe Index in Sterling was up 10.7% in the month. The Ordinary share class NAV rose 9.61% and the share price increased by 8.02%. The NAV underperformance arose from the modest cash and direct property holdings and the NAV went ex the final dividend of 3.45p during the month. Unibail, the largest holding in the share class portfolio produced good interims figures and the stock rose 15.5% over the month. Land Securities IMS was the most volatile leader declining 11% ahead of the IMS and then rallying 23% over the next ten trading days to end up 13.3%. Generally with house prices stabilising, bond yields continuing to fall and IPD futures pricing improving, we see an increased urge amongst general investors to allocate funds to this under-owned sector both through the direct and the share markets. UK leader share prices are now above estimated current NAV's and still climbing on the expectation that NAVs will be rising by the autumn. The momentum is powerful and for the moment buyers are happy to ignore the fragility of the employment market, the absence of competitive tenant demand and the weak short term earnings outlook for the Sector. We were net investors over the month mainly in Continental stocks. Gross cash fell from £37m to £25m and net cash from £16m to £13m of which £8m is income received in the current financial year.

Fund Performance to 31 Jul 2009

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	+11.11%	+16.38%	-8.66%	-28.13%	+45.45%	+279.69%	145.14p	131.25p
Ord. Price (capital only)	+8.02%	+13.15%	-13.08%	-35.19%	+26.04%	+183.78%		
NAV (price only)	+9.61%	-1.99%	-19.63%	-34.56%	+25.75%	+156.43%		
EPRA European Property Index (price only)	+10.70%	-5.33%	-28.59%	-45.73%	-6.14%	+35.85%	Yield 4.27%	Discount 9.57%

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

Geographic Allocation % (Look-Through)

Austria	0.5
Belgium	2.8
Central Europe	2.7
Denmark	0.4
Finland	1.2
France	27.0
Germany	1.9
Greece	0.8
Italy	4.2
Netherlands	4.8
Portugal	0.1
Russia	0.8
Spain	2.8
Sweden	7.1
Switzerland	0.8
UK	41.2
USA	0.5
Other	0.4
Total	100.0

Asset Allocation %

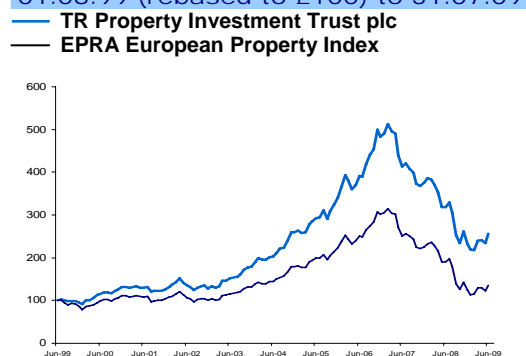
Continental Shares	47.0
UK Shares	35.5
UK Direct Property	12.4
Gross Cash	5.1
Total	100.0

Sector Allocation %

Offices	38.6
Retail	42.3
Industrial	10.4
Residential	4.9
Other	3.8
Total	100.0

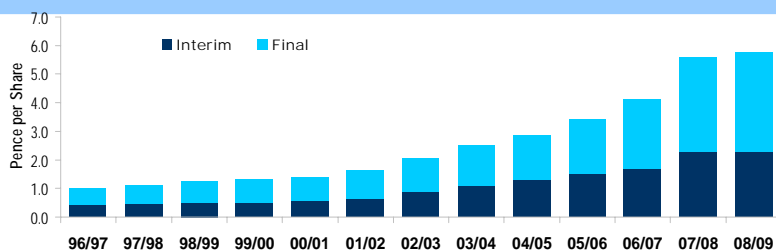
Note: figures above shown on a look-through basis.

NAV per share Price Performance 01.08.99 (rebased to £100) to 31.07.09



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	8.0
British Land	5.8
Corio	4.4
Segro	4.1
Fonciere Des Regions	2.9
Hammerson	2.8
Klepierre	2.8
Icade	2.7
Great Portland	2.6

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) £380.7
Net Gearing -8.2%
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

Investment Manager
 Thames River Capital LLP

Stockbroker
 Cenkos Securities plc

Administrator
 BNP Paribas
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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>

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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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