



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

In another very volatile month for global equities, European Real Estate stocks were again a relative ocean of calm. They even managed a third positive month in a row in Sterling terms, though this was only due to the rapid (4.3%) appreciation of the Euro over the period. Earnings and NAV reports generally continued to be a positive influence on pricing, though the largest German property company, IVG fell 22% on disappointing figures. The Ordinary share class NAV declined 0.63% and the share price fell 1.18% as the discount moved out from 12.6% to 13.14%. The month end NAV result included the impact of the half yearly external revaluation of the Trust's direct property portfolio. This showed a decline of £4.7m or 6.3% to £69.54m over the six months since September. The percentage decline a figure which compares with a 14.0% decline in the capital value of the IPD monthly index over the same period. Activity was modest. We sold the remainder of our Grainger holding and added modestly again to Unibail, which has now become our largest investment. We sold a small property at auction for in excess of the September 2007 valuation. The net cash level remained at around £4m.

Fund Performance to 31 Mar 2008

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	-1.37%	+8.81%	-24.82%	+55.78%	+258.99%	+409.36%	216.72p	188.25p
Ord. Price (capital only)	-1.18%	+8.82%	-26.61%	+46.50%	+219.72%	+290.16%		
NAV (price only)	-0.64%	+4.39%	-25.19%	+48.78%	+196.80%	+298.09%		
EPRA European Property Index (price only)	+0.82%	+5.94%	-25.39%	+33.03%	+134.52%	+102.08%	Yield 2.50%	Discount 13.14%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 32 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.3
Belgium	1.5
Central Europe	3.3
Denmark	0.1
Finland	0.7
France	19.0
Germany	4.2
Greece	0.5
Italy	4.0
Netherlands	3.0
Portugal	0.1
Russia	0.7
Spain	1.5
Sweden	7.7
Switzerland	0.6
UK	52.4
USA	0.1
Other	0.3
Total	100.0

Asset Allocation %

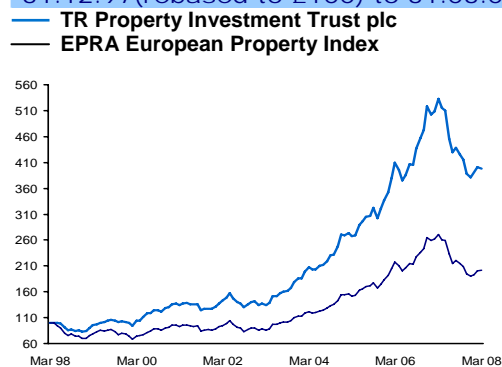
UK Shares	46.3
Continental Shares	41.4
UK Direct Property	12.3
Total	100.0

Sector Allocation %

Offices	39.7
Retail	36.9
Industrial	13.9
Residential	5.0
Other	4.5
Total	100.0

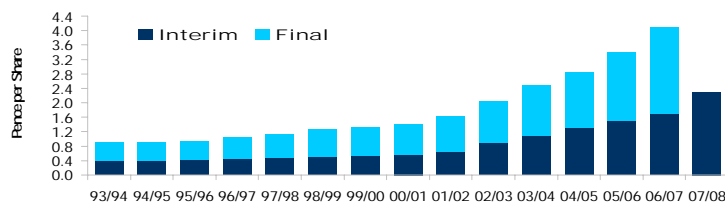
Note: figures above shown on a look-through basis.

NAV per share Price Performance 31.12.97(rebased to £100) to 31.03.08



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	12.3
Land Securities	11.9
British Land	5.9
Big Yellow Group	3.9
Segro	3.6
Fonciere De Regions	3.2
Hammerson	3.1
St Modwen	2.9
Castellum	2.9
Great Portland	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.

Net Assets (Mn) £560.4
Net Gearing 0%
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 Thames River Capital LLP

Stockbroker Cenkos Securities plc

Administrator BNP Paribas
 c/o Nicola Williamson, TRC
 Tel: +44 (0)20 7360 1335
 Email: nwilliamson@thamesriver.co.uk

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For further information please contact:
Nicola Williamson on +44 (0)20 7360 1335 or nwilliamson@thamesriver.co.uk

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