

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

A big rollercoaster month in which Pan European property shares fell 16% in the first six trading days, and rose 20% in the next twelve trading days, then dropped back to finish the month roughly all square. Within the benchmark, the UK saw even greater volatility dropping 20% then rising 25% before finishing slightly down on the month. These huge price changes reflect huge shifts in the underlying sentiment for the local and global economic outlook. They also reflect the successful outcome to the four major rights issues by Land Securities, British Land, Segro and Hammerson and the increased demand from UK investors for bond like property investment. The IPD UK monthly index is now indicating that rental values are declining at 1% or more per month, hitting at the future earnings capacity of the Sector.

Over the month the Ordinary share class NAV declined by 1.4% while the share price rose by 2.17%. The end month NAV included the result of the six monthly external property valuations, which showed a deficit of £8.6m or 15% and reduced the NAV by 3.37p or 2.5%. During the month some £8m net was invested into stocks, chiefly through the take-up of the UK REIT rights issues.

The full year results for the year are due to be announced on Wednesday 27 May.

Fund Performance to 31 Mar 2009

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	+2.17%	-8.62%	-41.15%	-44.89%	+27.10%	+222.81%	122.84p	106.00p
Ord. Price (capital only)	+2.17%	-8.62%	-43.69%	-49.40%	+10.55%	+145.09%		
NAV (price only)	-1.40%	-17.04%	-43.32%	-44.93%	+8.64%	+135.96%		
EPRA European Property Index (price only)	+0.48%	-20.01%	-51.18%	-54.67%	-19.09%	+24.34%	Yield 5.28%	Discount 16.63%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter – Page 34 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.4
Belgium	1.7
Central Europe	3.3
Denmark	0.4
Finland	0.9
France	25.8
Germany	1.6
Greece	0.8
Italy	3.9
Netherlands	3.8
Portugal	0.1
Russia	0.7
Spain	2.3
Sweden	5.8
Switzerland	0.7
UK	47.1
USA	0.4
Other	0.3
Total	100.0

Asset Allocation %

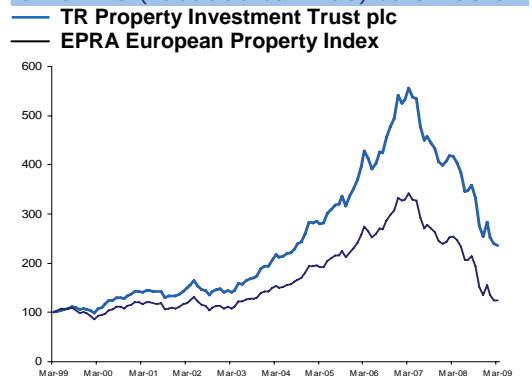
UK Shares	27.0
UK Direct Property	14.5
Continental Shares	43.4
Cash	15.1
Total	100.0

Sector Allocation %

Offices	37.2
Retail	42.1
Industrial	12.9
Residential	4.8
Other	3.0
Total	100.0

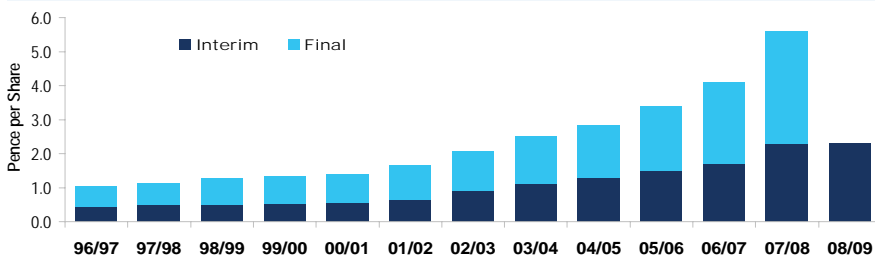
Note: figures above shown on a look-through basis.

NAV per share Price Performance 01.07.98 (rebased to £100) to 31.03.09



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 for March/Sep month ends are announced May/November and are paid January/July.

Top 10 Holdings % of net assets

Unibail	20.8
Land Securities	9.0
British Land	6.3
Corio	4.3
lcade	3.6
Hammerson	2.4
Castellum	2.4
Klepierre	2.4
Great Portland	2.1
Derwent	2.0

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) £326.4
Net Gearing -15%
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

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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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