

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

March was marked by a general recovery in equity investor sentiment around the globe, and this helped Pan European property stocks to their best month since last August, though they still trailed the price growth of the general indices. Currencies were a little calmer with the Sterling/Euro rate finishing the month where it started. The Ordinary share benchmark rose 5.7% in Sterling. The Ordinary share NAV increased by 6.4% and the share price rose 3.4% after going ex the accelerated final dividend of 3.45p on 10 March. Economic numbers generally confirmed the outlook for a very slow recovery in European economic activity over 2010 and into 2011. As a result short term fears of either a double-dip in GDP growth or an early rate hike by either EBC or BOE have receded. Surveys continue to show real estate as the most hated sector among European generalist fund managers, raising the prospect of a serious stock shortage if (or when) there is ever a rush to close underweight positions. Advice from the direct property market continues to be generally favorable. Lending margins are shrinking for prime borrowers, big company tenant demand is improving in major city centres, notably London. Investor demand remains strong and capital values continue to inch ahead despite lack of rental growth. The pack of final results over March contained few surprises at either the NAV or EPS level. On average, shares are now generally trading at or very close to current estimated NAVs ahead of the big dividend paying season in April and May. On March 3 the Board announced that the proposed final dividend of 3.45p would be paid as a second interim dividend on April 1 and the shares went ex this payment on 10 March. Over the month, purchases and sales were roughly neutral. The holding of Hammerson Euro bonds was sold at over par and the capital reinvested in Swiss Prime Site equity at a higher yield. Net debt in the share class rose by £9m to £45m as result of the dividend payment. The direct property portfolio was revalued at the end of March at £49.55m to show like for like growth of 5.2% in the six months since September 2009.

Fund Performance to 31 Mar 2010

	1 Month	YTD	1 Year	3 Year	5 Year	NAV per share (capital only)	Share Price
NAV (capital only)	+6.40%	+3.68%	+49.27%	-36.70%	+25.88%		
FTSE / EPRA Developed European Index (capital only GBP)	+5.68%	+3.35%	+52.99%	-44.28%	-0.64%	183.36p	159.40p
Share Price	+3.44%	+6.20%	+50.38%	-37.86%	+24.05%	Yield	Discount
Share Price (total return)	+3.48%	+6.24%	+50.43%	-37.83%	+24.09%	3.14%	13.07%

Note: Price is month-end mid-price. Source: BNP Paribas, 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	2.0
Central Europe	2.3
Denmark	0.2
Finland	2.3
France	22.8
Germany	6.6
Greece	0.6
Italy	3.9
Netherlands	3.6
Norway	1.5
Other	0.4
Portugal	0.1
Russia	0.5
Spain	2.3
Sweden	9.0
Switzerland	3.5
UK	36.1
USA	0.5
Total	100.0

Asset Allocation %

Continental Shares	57.1
UK Shares	33.1
UK Direct Property	9.8
Total	100.0

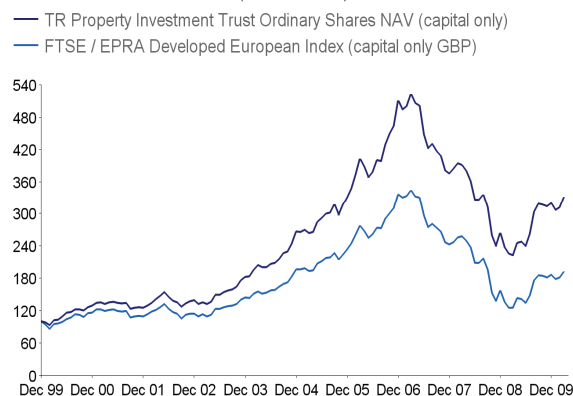
Sector Allocation %

Industrial	10.0
Offices	34.6
Other	5.8
Residential	12.2
Retail	37.4
Total	100.0

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

Fund Performance vs Index 31.12.1999 To 31.03.2010

(rebased to £100)

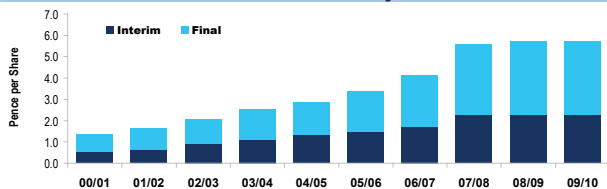


Note: Prior to 01.09.01 the benchmark was FTSE Real Estate Index and prior to 01.04.07 it was the S&P Citigroup European Property Index. Source: BNP Paribas.

Top 10 Holdings % of net assets

Unibail	15.6
Land Securities	6.7
British Land	4.9
Corio	4.4
Fonciere Des Regions	3.1
Klepierre	3.0
Segro	2.8
Hammerson	2.5
Icade	2.4
Derwent	2.3

Dividend History



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.

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.

Total Net Assets (Mn)	£469.5
Net Gearing	9.6%
NAV Frequency	Daily
Established	1905
Managed at TRC	Since 01/10/2004
Dealing	Daily (stockmarket)
Listing	London Stock Exchange
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
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Registrar	Computershare Investor Services plc

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Many of the protections provided by the United Kingdom regulatory structure may not apply to investments in these funds, including access to the Financial Services Compensation Scheme and the Financial Ombudsman Service. Past performance is not a guide to future performance. Values may fall as well as rise and you may not get back the amount you invested. Income from investments may fluctuate. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. The unregulated collective investment schemes and TR Property Investment Trust plc are permitted to and use gearing as an investment strategy. The effect of such gearing is that movements in the price of the schemes will be more volatile than the movements in the prices of their underlying investments. Investors should obtain professional advice on taxation where appropriate before proceeding with any investment. Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Fund charges may be applied in whole or part to capital, which may result in capital erosion. You should be aware of the additional risks associated with investment in emerging and developing markets. The prices of some investments may be extremely volatile. With the exception of TR Property Investment Trust plc and Thames River Hedge+, the funds are not traded on an exchange or recognised market and in common with some of their investments may not be readily realisable. This factor can make it difficult to obtain independent verification of the investment value and the extent of the risks to which they are exposed. (100318)

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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