



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

UK property shares had a wretched month, declining by 9.4%. Sentiment was hurt from all directions – banking, housing, inflation, the economy, falling retail sales and rising unemployment. Stocks linked, or perceived to be linked, to residential markets took their cue from the house-building sector and suffered accordingly, with two of our favourites, Big Yellow and St Modwen, off by 15% and 23% respectively. Over the Channel the market was calmer with an average decline of 2.2%, though Norway (-21%) and Spain (-37%) continued to demonstrate their plummeting skills, while stocks in Austria, Poland and Greece rose on the month. Overall the Ordinary share class NAV fell 4.84% just outperforming the benchmark, which declined by 4.90%. The share price fell by 4.27%. The preliminary results for the year to end March 2008 were released on 28 May and included a recommended increase in the full year dividend of 36.6%. The Report and Accounts which include detailed performance reports and outlook sections can be seen and downloaded on the Trust's website (www.trproperty.co.uk). The AGM will be held on 29 July at 12 noon at the RAC Club. In accordance with the recommendations of the AIC, the Trust has, since the start of June, released four different daily NAV's for each share class. This may seem to be another example of increased disclosure not actually leading to greater clarity. Portfolio activity in May was almost entirely on the sell side and cash on deposit, net of the outstanding debenture debt of £32m, rose by £8m to £16m. The largest single purchase was a buyback of 250,000 shares.

Fund Performance to 30 May 2008

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	-4.27%	-2.75%	-29.07%	+27.57%	+180.45%	+339.39%	200.13p	168.25p
Ord. Price (capital only)	-4.27%	-2.75%	-30.76%	+19.96%	+149.70%	+235.63%		
NAV (price only)	-4.84%	-3.60%	-27.94%	+27.03%	+142.82%	+264.67%		
EPRA European Property Index (price only)	-4.90%	-2.39%	-28.32%	+14.06%	+92.71%	+96.14%	Yield 2.79%	Discount 18.62%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 33 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.3
Belgium	1.6
Central Europe	3.5
Denmark	0.1
Finland	0.7
France	19.8
Germany	4.4
Greece	0.5
Italy	3.6
Netherlands	3.1
Portugal	0.1
Russia	0.7
Spain	1.6
Sweden	7.8
Switzerland	0.6
UK	51.2
USA	0.1
Other	0.3
Total	100.0

Asset Allocation %

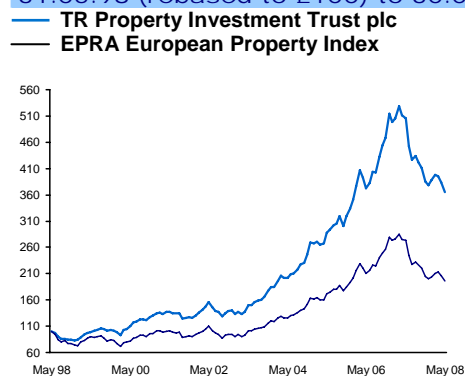
UK Shares	55.6
Continental Shares	43.5
Cash	0.9
Total	100.0

Sector Allocation %

Offices	39.5
Retail	36.3
Industrial	14.5
Residential	4.9
Other	4.8
Total	100.0

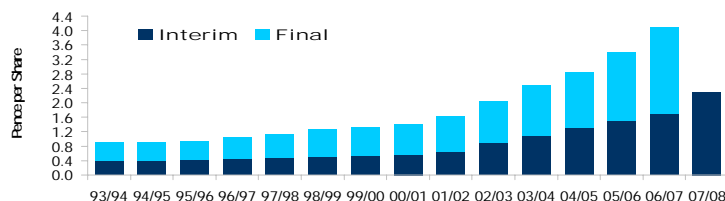
Note: figures above shown on a look-through basis.

NAV per share Price Performance 31.05.98 (rebased to £100) to 30.05.08



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	13.7
Land Securities	12.1
British Land	5.6
Big Yellow Group	3.2
Segro	3.2
Fonciere de Regions	2.9
Hammerson	2.8
Castellum	2.7
St Modwen	2.1
Great Portland	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)

£532.4

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

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

Centos Securities plc

Administrator

BNP Paribas

c/o Nicola Williamson, TRC

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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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http://www.nevskycapital.com/pdf/paying_agents.pdf

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FT (Mex ID)	TRPROP	Sedol	0906409
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Lipper	71000704	Telekurs	CH2719343



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