

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

The unhappy state of the global banking system and the weakening of credit availability continued to gnaw away at confidence in real estate markets in November, though an almighty sell-off in mid-month was followed by a strong rally. Nevertheless, over the month all worldwide property share markets were in decline and, globally, it was the worst month for property shares since 2004. In Europe, the benchmark EPRA Index fell 7.4% in Sterling, with the UK down 9.5% and Europe ex UK only 5.7%. The Trust's Ordinary share NAV fell by 6.4% and the share price declined by 5.4%. Hard real estate news was scarce as investment markets remain very idle. British Land and Land Securities announced good interims results (which the market ignored) and the latter also disclosed a proposed split into three companies in 2008 – something we regard as excellent news. Several open ended funds closed for redemptions – an obvious and sensible move which was derided in the press. Unemployment numbers were better than anticipated on both sides of the Atlantic and base rates are being cut, both of which are probably of more relevance to future property values than the current uncertainty in credit availability. We made few changes to the Ordinary share portfolio and they were almost all sales, so that month end cash on deposit rose to £37m which leaves the fund with around £5m of net cash after deducting the £32m of debenture debt. The Interim figures were announced on 21 November and the interim report has now been posted to shareholders. My comments in the manager's statement hopefully explain my current thinking. There are certainly bargains out there but for the moment we continue to await the unfolding of events, though we have renewed our largest banking facility in case we get an irresistible attack of bullishness.

Fund Performance to 30 Nov 2007

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	-4.90%	-27.27%	-21.64%	+54.73%	+235.90%	+450.32%	211.28p	183.50p
Ord. Price (capital only)	-5.41%	-28.46%	-23.46%	+45.06%	+196.54%	+318.19%		
NAV (price only)	-6.44%	-25.13%	-17.84%	+56.26%	+178.04%	+332.77%		
EPRA European Property Index (price only)	-7.41%	-26.67%	-20.44%	+35.01%	+115.95%	+118.62%	Yield 2.23%	Discount 13.15%

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	0.2%
Belgium	1.2%
Central Europe	3.2%
Denmark	0.1%
Finland	0.9%
France	16.8%
Germany	4.4%
Greece	0.5%
Italy	2.7%
Netherlands	2.5%
Portugal	0.1%
Russia	0.4%
Spain	1.3%
Sweden	7.1%
Switzerland	0.5%
UK	57.7%
USA	0.1%
Other	0.2%
Total	100.0%

Asset Allocation

UK Shares	45.6%
Continental Shares	37.2%
UK Direct Property	12.8%
Cash	4.5%
Total	100.0%

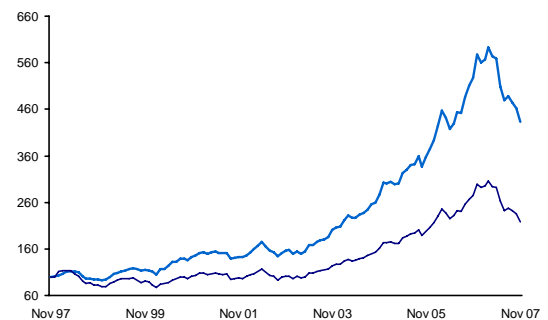
Sector Allocation

Industrial	13.4%
Residential	7.8%
Other	3.5%
Offices	39.0%
Retail	36.3%
Total	100.0%

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

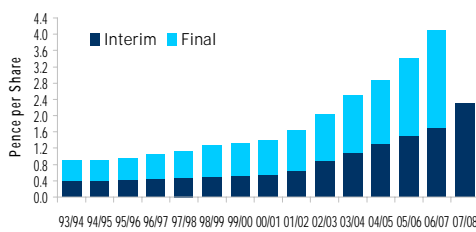
NAV per share Price Performance 30.11.97 (rebased to £100) to 30.11.07

— TR Property Investment Trust plc
— EPRA European Property Index



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: Bloomberg, S&P, EPRA.

Dividend History*



Top 10 Holdings % of net assets

Land Securities	12.1%
Unibail	10.1%
British Land	6.0%
Big Yellow Group	4.2%
Segro	3.3%
Fonciere De Regions	2.9%
Hammerson	2.8%
Castellum	2.8%
St Modwen	2.6%
Great Portland Estates	2.4%

*Dividends paid for March/Sep month ends are announced, November/May, paid January/July. 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.

Gross Total Assets (Mn)

£582.7
Gearing 5.50%
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

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Cenkos Securities plc
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Registrar

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<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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Prices available from:

Bloomberg	TRY LN	Lipper	71000704
Datastream	TRY	Reuters (TRY.L)	TBC
FT (Mex ID)	TRPROP	Sedol	0906409
ISIN	GB0009064097	S&P	090640
		Telekurs	TBC

