

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

After the traumas of October, real estate stocks rallied strongly in both early and late November but across the middle of the month pessimism reigned again. Individual stock volatility is now closely linked to the level of a stock's leverage with some enormous intraday price changes. Businesses perceived to be closest to loan breaches often now have fantastic discounts to last stated asset value and enormous historic dividend yields. Apparent deep value and potential deep distress are hand in hand in driving sentiment. Meanwhile the economic background continued to deteriorate save at the inflation outlook level and activity in physical real estate markets suggests that asset values still have a steep decline ahead. There is increased chatter about rescue rights issues, but so far no major company has announced one. Certainly fresh capital would be welcome but the fear in stock prices is that terms of any such deals will see the current equity owners seriously diluted unless they take their full part in the issues. Underwriters may also be in short supply. Over the month the Benchmark in Sterling fell 10.31%. UK stocks fell 16.3% and European stocks declined 11% in Euro terms but only by 6.8% in Sterling terms. The Ordinary share NAV fell 7.62% and the share price declined by 8.7%. Over the month we were net sellers for about £5m across a broad range of equities, mostly mid or small cap stocks. Gross cash started the month at £86m, primarily in Euros. We repaid £20.25m of debenture debt, but with sales and the appreciation of the Euro the month end gross cash was just under £70m. The interim results were announced on 26 November and available on the Trust's website. The interim dividend was maintained at 2.3p per share and will be distributed on 13 January 2009.

Fund Performance to 28 Nov 2008

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price (total return)	-8.70%	-37.92%	-41.03%	-29.16%	+42.59%	+274.44%	132.41p	105.00p
Ord. Price (capital only)	-8.70%	-39.31%	-42.78%	-34.17%	+26.31%	+184.71%		
NAV (price only)	-7.62%	-36.22%	-37.33%	-24.29%	+35.43%	+185.55%		
EPRA European Property Index (price only)	-10.31%	-43.53%	-44.47%	-38.55%	-2.13%	+46.22%	Yield 5.33%	Discount 23.60%

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	0.7
Belgium	1.7
Central Europe	2.6
Denmark	0.3
Finland	1.0
France	23.6
Germany	1.6
Greece	0.7
Italy	3.8
Netherlands	3.1
Portugal	0.1
Russia	0.3
Spain	2.1
Sweden	6.1
Switzerland	0.7
UK	51.1
USA	0.3
Other	0.2
Total	100.0

Asset Allocation %

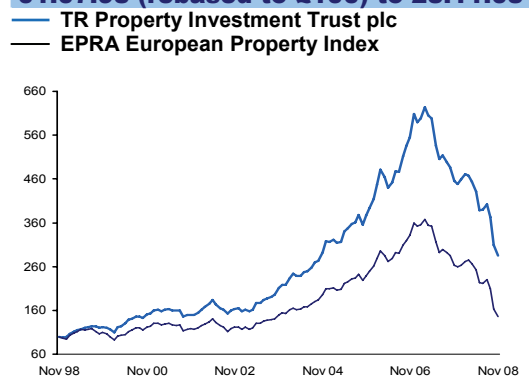
UK Shares	34.0
UK Direct Property	15.9
Continental Shares	34.5
Cash	15.6
Total	100.0

Sector Allocation %

Offices	37.4
Retail	42.4
Industrial	13.1
Residential	4.3
Other	2.8
Total	100.0

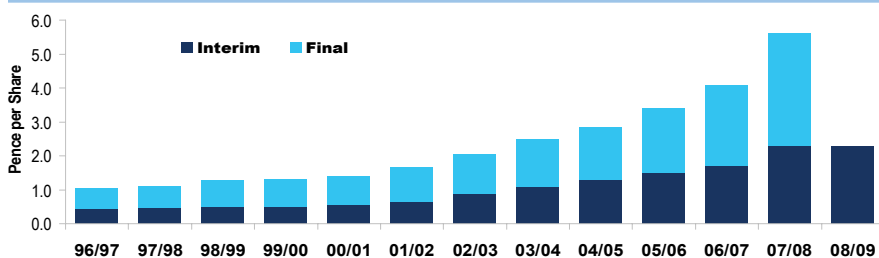
Note: figures above shown on a look-through basis.

NAV per share Price Performance 01.07.98 (rebased to £100) to 28.11.08



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	16.2
Land Securities	13.8
British Land	5.9
Segro	2.8
Big Yellow Group	2.7
Hammerson	2.7
Icade	2.6
Castellum	2.5
Corio	2.5
Liberty	2.1

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)

£352.9

Net Gearing

-12.2%

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

Cenkos Securities plc

Administrator

BNP Paribas

c/o Nicola Williamson, TRC

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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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