

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

Mirroring the main equity markets, real estate shares recovered from the weakness of late October after global policymakers reiterated their commitment to retain loose monetary controls. UK property shares rose by 10% up to mid-month spurred also by news from the direct market. Interim results from both Land Securities and British Land had the numbers in line, but both managements gave rather lacklustre performances in regard to future strategy. This, combined with profit taking and the events in Dubai, brought prices back sharply from mid month so that the sector in both UK and Europe ended down on the month. The EPRA benchmark in Sterling fell 1.38%, the Ordinary share class NAV declined by 1.12% and the share price rose by 1.26%. Looking into 2010, there seems to be consensus that UK property values will rise over the year but not by more than 2-5% due to banks offloading stock from their dud loan books: that Continental values will stabilise and then rise even more modestly; that tenant demand will remain weak across the whole year in all areas and that interest rates (and inflation) will stay very low at least until Q3. Earnings and dividend growth will be absent in the UK and come only from lower finance costs on the Continent. Like all consensus views these will be wrong - probably in underestimating both value and economic growth in H1 2010 and then underestimating the level of worry that may absorb the market about rate tightening during H2 2010. From what we can see, the banks are sitting on such poor quality stock that it will take years to shift. Net debt in the Ordinary share class rose from £20m to £26m during November as a result of modest net investment in across the Sector. The interim financial results to end September were announced on 25 November and are available on the Trusts website. The interim dividend is unchanged at 2.3p and will be paid on 12 January 2010.

Fund Performance to 30 Nov 2009

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	NAV per share	Ordinary Share Price
Ord. Price(total return)	+1.26%	+42.76%	+61.14%	-25.541%	+47.04%	+368.29%	173.27p	161.00p
Ord. Price(capital only)	+1.26%	+38.79%	+53.33%	-32.85%	+27.27%	+250.00%		
NAV (price only)	-1.12%	+17.02%	+30.87%	-32.62%	+28.16%	+207.83%	Yield	Discount
EPRA European Property Index (price only)	-1.38%	+15.72%	+32.50%	-41.46%	-0.67%	+77.64%	3.50%	7.08%

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

Geographic Allocation (Look-Through)

Austria	1.8
Belgium	2.9
Central Europe	2.7
Denmark	0.1
Finland	2.3
France	25.3
Germany	6.7
Greece	0.9
Italy	4.2
Netherlands	4.1
Norway	1.9
Other	0.2
Portugal	0.1
Russia	0.7
Spain	2.6
Sweden	7.9
Switzerland	1.2
UK	33.9
USA	0.5
Total	100.0

Asset Allocation %

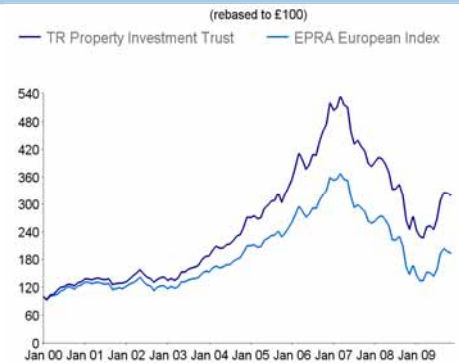
Continental Shares	53.7
UK Shares	34.5
UK Direct Property	9.9
Fixed Interest	1.9
Total	100.0

Sector Allocation %

Industrial	10.9
Offices	36.1
Other	5.3
Residential	9.5
Retail	38.2
Total	100.0

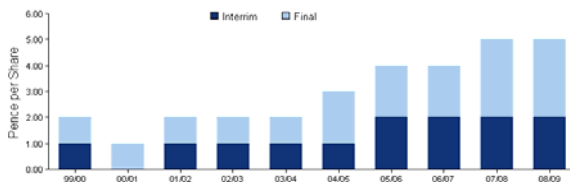
Note: figures above shown on a look-through basis.

NAV per share Price performance 31.12.1999 To 30.11.2009



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, 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	17.1
Land Securities	7.0
British Land	4.7
Corio	4.3
Segro	3.7
Klepierre	3.0
Hammerson	2.7
Fonciere Des Regions	2.6
Icade	2.4
Derwent	2.3

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)	£444.8
Net Gearing	-5.7%
Established	1905
Managed at TRC	Since 01/10/2004
Dealing	Daily (stockmarket)
NAV Frequency	Daily
Listing	London Stock Exchange FTSE 250 Index
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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<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:

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