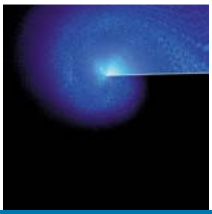

TR PROPERTY INVESTMENT Trust Sigma Shares

(TR Property Investment Trust plc) *Closed-ended investment trust*

LONG ONLY PAN EUROPEAN SMALL CAP PROPERTY EQUITIES

Manager Commentary – by Marcus Phayre-Mudge

The Pan European real estate equity index (EPRA Europe) has been range bound, trading in an 11% range (1800 – 2070) since the beginning of the year. However, within this tight band, volatility continues to be much greater than the long term average. April was no exception to the pattern. EPRA Europe ended down -3.1% (in GBP) with the intra-month range being over 9% and individual stocks experiencing even greater volatility. At the country level, Netherlands and France were the top performers (+5% and +2.4% respectively). The latter has been the region's strongest performer with a YTD return of +8.6% bolstered by strong earnings growth (where indexation is tied to the cost of construction). The weakest performers were Sweden (-5.1% in SEK) and the UK (-4.8% in GBP). Sweden's weakness is a function of its higher than average leverage with investors seeking safer havens. In the UK, investor concerns centre on anticipated weakness in rental growth, particularly in City office markets and retail stocks. In the former, it is a combination of expected short term oversupply coupled with demand weakness as job layoffs increase. Retail property valuations (particularly for non prime assets) continue to experience weakness as rental growth expectations diminish in the face of weaker consumer confidence (driven by tighter personal credit availability and sentiment around the housing market). Sigma's NAV fell -3.1% whilst the Benchmark also returned -3.1%. The share price fell 4.0p to 88p over the month.

Fund Performance to 30 Apr 2008

	1 Month	YTD	NAV per share	Sigma Share Price
Ord. Price (total return)	-4.35%	+7.98%	104.12p	88.00p
NAV (price only)	-3.14%	+3.28%		
EPRA European Property Index (price only)	-3.11%	+2.64%		

Discount 15.48%

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	0.8
Central Europe	5.5
Denmark	0.2
Finland	0.9
France	17.9
Germany	8.5
Greece	1.1
Italy	3.3
Netherlands	3.1
Russia	2.0
Spain	1.1
Sweden	9.7
Switzerland	0.1
UK	45.0
Other	0.6
Total	**100.0**

Asset Allocation %

UK Shares	50.1
Continental Shares	45.9
Cash	4.0
Total	**100.0**

Sector Allocation %

Offices	35.9
Retail	34.1
Industrial	16.0
Residential	7.0
Other	7.0
Total	**100.0**

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

Top 10 Holdings % of net assets

Unibail	8.3
Land Securities	8.3
Big Yellow Group	4.4
Great Portland	4.1
British Land	4.0
Castellum	3.8
Hansteen	3.5
St Modwen	3.4
Kardan	3.0
Local Shopping Reit	2.5

Fund Objective

The investment objective of the Sigma shares is to maximise total returns by investing in small cap Pan European equities, focusing on long term capital and income growth.

THAMES RIVER CAPITAL

Net Assets (Mn)	£132.9
Launch Date	25 July 2007
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	1.1% of net assets p.a.
Performance Fee	20% of total return over the benchmark plus 2% hurdle

Investment Manager
Thames River Capital LLP

Stockbroker
Cenkos Securities PLC

Administrator
BNP Paribas
c/o Nicola Williamson, TRC
Tel: +44 (0)20 7360 1335
Email: nwilliamson@thamesriver.co.uk

Registrar
Computershare Investor Services PLC

IMPORTANT NOTICE – REGULATORY INFORMATION AND RISK WARNINGS

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Prices available from:

Bloomberg	TRYS LN	Tass	-
Datastream	TRYS	Reuters	TRYx.L
FT (Mex ID)	B1YW2J1	Sedol	B1YW2J1
ISIN	GB00B1YW2J11	S&P/Morningstar	
Lipper	65080580	Telekurs	
		WKN	-

THAMES RIVER CAPITAL