



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 Chris Turner

Last month, in our first Sigma commentary, we reported that we had sold stock to hold cash equal to the debenture debt and that we hoped that quiet and more logical markets lay ahead. Pious hope that turned out to be. In August we have raised further net cash (now 5% of the assets) selling another £9.5m mainly from our inherited holdings in large cap property shares. We have started buying into small caps gingerly. We are well aware that the large caps continue to lead the sector down on red days, and that many of the smaller shares might be somewhat falsely priced due to a lack of liquidity. Our largest purchases in the UK were Local Shopping REIT at an average of 118p and Shaftesbury at 560p. In Germany we opened a holding in IFM and added to existing holdings in Hahn and Alstria. Over August the Sigma NAV rose +1.85% versus the benchmark (EPRA Europe in GBP) return of +2.23%, leading to relative underperformance of 38 bps. The share price closed at 103p, exactly where it closed at the end of the previous month. The strategy continues to be the rotation of holdings from large cap into smaller cap at a pace dictated by the relative valuation of the stocks in question.

Fund Performance to 31 Aug 2007

Ord. Price (total return)	1 Month	NAV per share	Ordinary Share Price
Ord. Price (capital only)	+0.00%	115.76p	103.00p
NAV (price only)	+0.00%		
EPRA European Property Index (price only)	+1.86%		Discount
	+2.23%		11.02%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg.

Geographic Allocation (Look-Through)

Austria	0.1%
Belgium	1.3%
Central Europe	3.0%
Denmark	0.1%
Finland	1.0%
France	16.8%
Germany	3.9%
Greece	0.4%
Italy	2.8%
Netherlands	2.5%
Portugal	0.1%
Spain	1.2%
Sweden	6.9%
Switzerland	0.5%
UK	58.9%
USA	0.1%
Other	0.4%
Total	100.0%

Asset Allocation

UK Shares	54.8%
Continental Shares	40.2%
Net Cash	5.0%
Total	100.0%

Sector Allocation

Offices	45.0%
Retail	33.3%
Industrial	11.7%
Residential	6.4%
Other	3.6%
Total	100.0%

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

Top 10 Holdings % of net assets

Land Securities	12.3%
Unibail	9.2%
British Land	8.4%
Big Yellow Group	5.0%
Segro	3.8%
Castellum	3.3%
St Modwen	3.3%
Great Portland Estates	3.2%
Hammerson	3.0%
Derwent London	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.

Net Assets (Mn)	£152.6
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

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Stockbroker
Cenkos Securities plc

Administrator

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Registrar

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http://www.thamesriver.co.uk/pdf/paying_agents.pdf http://www.nevskycapital.com/pdf/paying_agents.pdf

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