

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

After a tumultuous July (in which the benchmark fell 10% in the first half of the month only to recover in the second half), August was a little calmer with intra month high-low spread of 8% and volumes reflecting the holiday season. As noted in our front page article this month ('Plus ca change') we believe that the decreasing availability of debt finance will elongate any real recovery in the real estate sector. The market however has experienced a significant 'relief rally' since the middle of July as the fears of in/stag-flation have been replaced with the realisation that recession is the greater risk. However this started to peter out towards the middle of the month as the fundamentals of a weakening pan-European economy reasserted themselves. On 22nd, Simon Property (the US mall REIT) disclosed a 3.5% stake in Liberty International pushing the shares up 10% in the day. This event lifted the sector sharply and the UK large caps rose over 13% to the month end. Coupled with the strengthening of Sterling v Euro, the Index FTSE EPRA / NAREIT Europe (in GBP) rose +3.91% in the month, its strongest performance since December 2006. The risk of M&A activity has clearly increased particularly given the news that Simon has been joined on the Liberty share register by Westfield (the largest mall owner globally) who own 2.96%. However, we continue to focus on fundamentals and Sigma currently holds 15% of net assets in cash. The rotation from large cap to small cap continues.

Fund Performance to 29 Aug 2008

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	-2.16%	-16.56%	-33.98%	89.37p	68.00p
NAV (price only)	+1.15%	-13.08%	-24.31%		
EPRA European Property Index (price only)	+3.91%	-10.93%	-22.86%		
					Discount 25.52%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 35 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.2
Belgium	1.3
Central Europe	5.9
Denmark	0.2
Finland	1.0
France	16.8
Germany	7.7
Greece	1.1
Italy	4.3
Netherlands	4.1
Portugal	0.1
Russia	2.1
Spain	1.5
Sweden	10.3
UK	42.7
Other	0.7
Total	100.0

Asset Allocation %

Continental Shares	42.1
UK Shares	40.5
Cash	17.4
Total	100.0

Sector Allocation %

Offices	35.0
Retail	37.1
Industrial	17.0
Residential	6.8
Other	4.1
Total	100.0

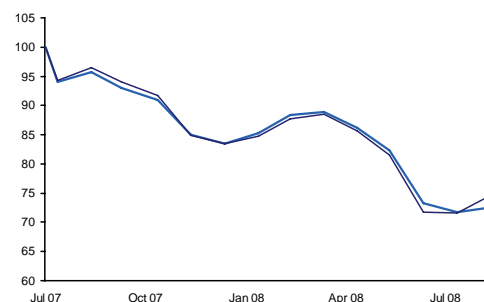
Note: figures above shown on a look-through basis.

Top 10 Holdings % of net assets

Unibail	8.3
Land Securities	8.2
Big Yellow	4.3
Great Portland	3.9
Castellum	3.9
Hansteeen	3.9
British Land	3.9
Eurocommercial	3.5
Kardan	3.1
Fonciere Paris France	2.4

NAV per share Price Performance 01.07.98 (rebased to £100) to 29.08.08

— TR Property Investment Trust plc - Sigma
— EPRA European Property Index



Source: Northern Trust IFAS (Ireland) Ltd, Bloomberg, S&P, EPRA.

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)

Launch Date	£123.8
Dealing	25 July 2007
NAV Frequency	Daily (Stockmarket)
Legal Status	Daily
Listing	UK Investment Trust
Dividends	London Stock Exchange
Charges	FTSE 250 Index
Initial Charge	January, July
Management Fee	Nil
Performance Fee	1.1% of net assets p.a. 20% of total return over the benchmark plus 2% hurdle

Investment Manager

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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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