

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 first month of 2009 continued to exhibit two key characteristics of the pan European real estate equity market of 2008, namely the enhanced level of volatility at the stock level together with the relative outperformance (in local currency) of Continental Europe over the UK. The equity benchmark, FTSE EPRA/NAREIT Europe (in GBP) fell -13.2% over the month but at the regional level things were very different with Continental Europe (in EUR) falling only -0.88% whilst the UK (in GBP) fell an astonishing -22.2%. To illustrate the volatility, the UK stocks started the month very strongly, up over 12% in the first 4 trading days. This was then followed by a steady correction downwards resulting in an intra-month move of over 30%. Investors became increasingly concerned about the state of UK property company balance sheets and the rising probability of them breaching loan covenants. That eventuality is clearly unwelcome and to be avoided, and recapitalisations were anticipated. These fears, shared by us, were not unfounded and both British Land and Hammerson have announced deeply discounted rights issues in early February. Sigma's rotation into small cap stocks means that the fund is underweight (relative to the benchmark) these UK large cap stocks as well as holding over 15% cash. Both strategies contributed to relative performance. Sigma's NAV fell -10.93% leading to 232 bps of outperformance. Over the month, Sigma was a small net investor (£0.35m). Purchases remained focused on the larger small cap names, particularly those with defensively structured balance sheets. This is a strategy we have used for sometime now and it remains valid as risk is not being rewarded. Purchases include Wereldhave (NL), Befimmo (Bel.), Derwent London and Helical Bar (UK). Sales were widespread and reflected concerns with capital structures, such as Brixton and Sponda or businesses with significant landbanks (where development opportunities have temporarily evaporated) like St Modwen, Plaza Centres and Kardan (GTC).

Fund Performance to 30 Jan 2009

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	+7.32%	+7.32%	-39.67%	62.15p	44.00p
NAV (price only)	-10.90%	-10.90%	-44.74%		
EPRA European Property Index (price only)	-13.25%	-13.25%	-47.62%		
					Discount 31.08%

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	1.9
Belgium	2.7
Central Europe	5.0
Denmark	0.2
Finland	1.6
France	16.7
Germany	5.3
Greece	1.1
Italy	5.0
Netherlands	4.4
Portugal	0.1
Russia	2.0
Spain	1.5
Sweden	11.0
UK	40.5
USA	0.4
Other	0.5
Total	100.0

Asset Allocation %

Continental Shares	48.3
UK Shares	32.6
Cash	19.1
Total	100.0

Sector Allocation %

Offices	35.0
Retail	35.9
Industrial	18.3
Residential	7.3
Other	3.5
Total	100.0

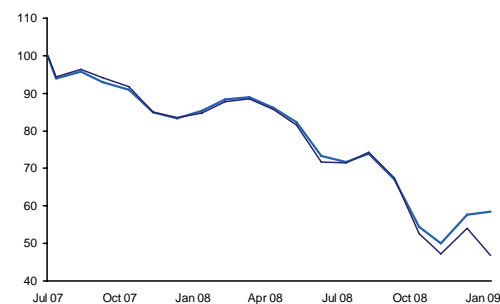
Note: figures above shown on a look-through basis.

Top 10 Holdings % of net assets

Unibail	11.7
Land Securities	7.3
Eurocommercial	5.7
Castellum	5.1
Hansteen	5.0
Great Portland	4.8
Silic	4.1
British Land	3.6
Helical Bar	3.3
Beni Stabili	3.0

NAV per share Price Performance 01.07.98 (rebased to £100) to 30.01.09

— 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)	£79.7
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
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Lipper	65080580	Telekurs	
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