



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

An extremely volatile month with a continued sharp decline in pricing through to the middle of the month followed, after the oil price peak, by an equally sharp rally which left the sector virtually unchanged over the period. Both movements had more to do with positioning by absolute return funds than with news flow from the industry – which, in general remained close to expectations. At the country level the winners were the UK, Switzerland and Belgium all up by between 3% and 4% and Italy where stocks rose 14% on bid possibilities for both Beni Stabili and Risanamento. On the downside, Austria fell 12.3% on concerns over the leverage and Eastern European development exposure and Norway declined a further 11%. Minerva in the UK rose 50% following a conditional bid from Limitless of Dubai, while two retail property investors - Capital and Regional (UK) and Citycon (Finland) - led the losers with declines of 34% and 23% respectively, both reacting to concerns over their leverage and to the deteriorating outlook for consumer spending. Sigma's NAV fell -2.25% in the month as the rally in the second half rally favoured the largest stocks ahead of medium and smaller company shares. The share price fell -4.14% from 72.5p to 69.5p. During the month the shares were quoted ex the final dividend of 0.65p. The fund manager's presentation at the AGM on 29 July is available on the Trust's website. Going into August the Sigma portfolio remains defensively positioned with net cash (after adjustment for the debentures) increased from 12.7% to 14.3% during July. Despite the fall in inflationary expectations, the outlook remains very cloudy and credit markets continue to tighten for property borrowers.

Fund Performance to 31 Jul 2008

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	-4.14%	-14.72%	-32.52%	86.62p	69.50p
NAV (price only)	-2.25%	-14.08%	-23.78%		
EPRA European Property Index (price only)	-0.24%	-14.28%	-24.10%		
					Discount 21.46%

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	5.3
Denmark	0.1
Finland	0.9
France	17.2
Germany	6.4
Greece	1.1
Italy	4.2
Netherlands	4.4
Portugal	0.1
Russia	1.9
Spain	1.6
Sweden	10.0
UK	44.6
Other	0.7
Total	100.0

Asset Allocation %

Continental Shares	42.4
UK Shares	40.2
Cash	17.4
Total	100.0

Sector Allocation %

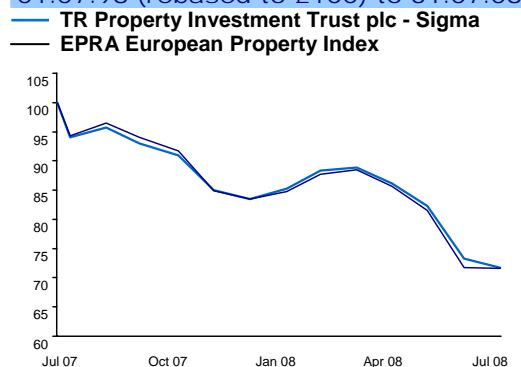
Offices	37.4
Retail	39.5
Industrial	9.6
Residential	9.9
Other	3.6
Total	100.0

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

Top 10 Holdings % of net assets

Unibail	8.3
Land Securities	8.2
Big Yellow Group	4.2
Hanstee	4.0
Great Portland	4.0
British Land	3.8
Castellum	3.7
Eurocommercial	3.6
Kardan	3.2
Fonciere Paris France	2.5

NAV per share Price Performance 01.07.98 (rebased to £100) to 31.07.08



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)	£120.3
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

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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

For further information please contact:

Nicola Williamson on +44 (0)20 7360 1335 or nwilliamson@thamesriver.co.uk

Prices available from:

Bloomberg	TRY5 LN	Tass	-
Datastream	TRY5	Reuters	TRYx.L
FT (Mex ID)	B1YW2J1	Sedol	B1YW2J1
ISIN	GB00B1YW2J11	S&P/Morningstar	
Lipper	65080580	Telekurs	
		WKN	A0D9Q1

