



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

Having outperformed the broader FTSE EPRA/NAREIT European index (in GBP) in May, the EPRA Small Cap index (in GBP) fell -5.8% in June, a 100bps greater drop than the broader index which dropped -4.8%. Currencies played a strong role in the month with the UK recording -0.5% in GBP but +2.5% when viewed in EUR. By the middle of the month GBP had strengthened by nearly 4% against EUR but some of this gain fell away in the closing days of the month. Sigma's NAV fell less than the benchmark at -3.6% giving 220bps of relative outperformance. As the summer break approaches, the corporate news has focused on the UK with Segro bidding for Brixton Estates, Hammerson announcing the sale of its trophy Paris office property, Les Trois Quartiers for €210m and a 75% interest in Bishops Square in the City of London (£445m) and finally the raising of £102m through a placing and open offer by St Modwen. These three very different events all illustrate in their own way how sentiment towards real estate is improving. Investors are prepared to back acquisitions with Segro raising £250m to assist in paying down some of Brixton's short term debt. In the case of St Modwen's rights issue, a number of new institutional investors joined the register as the founding families did not take up all their rights. For Hammerson, these sales of trophy assets were painful but necessary. For market observers, they have provided useful transactional evidence, albeit of top quality properties. In Continental Europe, there were 10 capital raisings in the month, for Sigma the important ones were Befimmo and Warehouses de Pauw, both Belgium stocks successfully raised an additional 30% of equity at small discounts to their respective share prices. In both cases, the new capital will be deployed in acquisitions rather than shoring up balance sheets which was the case with most rights issues back in March and April. Sigma's relative outperformance reflected our continuing net cash position together with a significant underweight in a number of the largest fallers in the month Brixton (-40%), Fabege(-23.2%), Kungsladen (-11.9%) and Deutsche Wohnen (-11.7%). The share price closed the month at 52.75p a fall of 2.3%. The discount to narrowed to just under 24%. The Sigma shares went ex the final div of 1.1p on 1st July. The dividend is payable on 4th August and the AGM is at noon on July 28.

Fund Performance to 30 Jun 2009

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	-2.31%	+28.66%	-27.24%	67.40p	52.75p
NAV (price only)	-3.65%	-3.37%	-23.94%		
EPRA European Property Small Cap Index (price only)	-5.84%	-10.91%	-32.96%		
					Discount
					24.43%

*Small Cap benchmark adopted on 1 April 09 Prior to 01.04.09 benchmark was EPRA European Property Index

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

Geographic Allocation % (Look-Through)

Austria	1.1
Belgium	8.1
Central Europe	3.2
Denmark	0.1
Finland	3.2
France	18.6
Germany	6.3
Greece	1.1
Italy	3.9
Netherlands	5.3
Portugal	0.0
Russia	1.6
Spain	1.3
Sweden	13.7
Switzerland	0.0
UK	31.4
USA	0.9
Other	0.3
Total	100.0

Asset Allocation %

Continental Shares	56.5
UK Shares	35.6
Cash	8.0
Total	100.0

Sector Allocation %

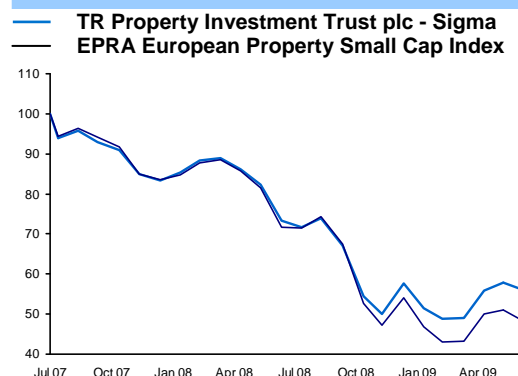
Offices	38.4
Retail	31.6
Industrial	21.0
Residential	5.5
Other	3.5
Total	100.0

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

Top 10 Holdings % of net assets

Segro	6.7
Unibail	6.5
Eurocommercial	5.3
Castellum	5.3
Great Portland	5.0
Wereldhave	4.8
Hansteen Holdings	4.5
Silic	4.3
Befimmo	4.3
Derwent	3.6

NAV per share Price Performance 01.07.98 (rebased to £100) to 30.06.09



*Prior to 01.04.09 the benchmark was EPRA European Property Index. Source: BNP Paribas, 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)	£90.0
Launch Date	25 July 2007
Dealing	Daily (Stockmarket)
NAV Frequency	Daily
Legal Status	UK Investment Trust
Listing	London Stock Exchange
	FTSE 250 Index
	January, July

Dividends	
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

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Stockbroker
Cenkos Securities PLC

Administrator
BNP Paribas
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<http://www.thamesriver.co.uk/downloads/disclosures.htm> <http://www.nevskycapital.com/downloads/disclosures.htm>

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For a full list of Paying Agents' details, please follow the following links: http://www.thamesriver.co.uk/pdf/paying_agents.pdf

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