



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

Pan European real estate equities performance in March could be viewed as poor (-3.49%) when looked at in Euro terms or mildly positive (+0.82%) when examined from a Sterling perspective – such was the impact of the currency movement. 38.9% of the free float market capitalisation of the EPRA index is Sterling denominated. Europe ex UK (in GBP) returned +2.7%, whilst the UK returned a poor -2.0%. In Europe (excluding Poland which is a single stock country) it was the traditionally defensive real estate sub-market countries of Switzerland and Belgium which performed strongly (+6.5% and +4.9% respectively in local currencies). Investors continue to avoid risk and companies considered to have excessive leverage continue to be punished. We remain in the midst of the reporting season and, although NAVs are being adjusted downwards, earnings expectations are generally being exceeded. Sigma's NAV rose +0.61% whilst the Benchmark +0.82% leading to underperformance of 21bps. The share price rose 0.25p to 92p over the month. The rotation from large cap to small cap continued and the fund was over 62% small cap at the end of March.

Fund Performance to 31 Mar 2008

	1 Month	YTD	NAV per share	Sigma Share Price
Ord. Price (total return)	+0.27%	-11.75%	107.50p	92.00p
NAV (price only)	+0.62%	-4.32%		
EPRA European Property Index (price only)	+0.82%	-5.97%		
				Discount 14.41%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 33 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	0.1
Belgium	0.8
Central Europe	5.3
Denmark	0.2
Finland	0.9
France	18.8
Germany	8.4
Greece	1.1
Italy	3.4
Netherlands	3.0
Portugal	0.1
Russia	2.0
Spain	1.0
Sweden	10.0
Switzerland	0.1
UK	44.1
USA	-
Other	0.6
Total	100.0

Asset Allocation %

UK Shares	51.1
Continental Shares	45.7
Cash	3.2
Total	100.0

Sector Allocation %

Offices	37.2
Retail	32.5
Industrial	16.0
Residential	7.3
Other	7.0
Total	100.0

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

Top 10 Holdings % of net assets

Land Securities	8.3
Unibail	8.0
British Land	4.7
Big Yellow Group	4.6
Great Portland	4.5
Castellum	3.8
St Modwen	3.7
Hansteen	3.3
Local Shopping Reit	2.4
Kardan	2.3

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)	£137.2
Net Gearing	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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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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