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 / James Wilkinson

Small Cap Pan European real estate stocks rose +5.4% (capital only, GBP) in March bringing the Q1 2010 total return to +7.1%. This compares favourably with the complete FTSE EPRA / NAREIT index, including the largest (+£1bn market cap) 15 stocks, which returned +4.0% in Q1. Sigma's year end is 31st March and the small cap index has risen 70.0% over the last 12 months, again comfortably exceeding the FTSE EPRA / NAREIT index total return of +60.6%. Sigma's return in the month was +6.8%, this relative outperformance reflected both stock selection and the use of gearing. The fund has drawn fully on its £10m loan from RBS as well as its share of the existing debenture (£2.85m). The strongest performing countries in the month were Austria (+17.9%) and Finland (+13.4%). The fund has significant exposure to Conwert, a Vienna based residential owner and developer. In Finland, our large position in Citycon (+9.2%) outweighed our underweight in Sponda (+12.7%). The dividend payment season is underway and 16 (out of 79) companies went ex in the month. As reported in previous months, the sector has broadly reported better than expected payouts. In some cases this was maintaining a dividend when investors expected a cut or in some instances increasing the amount. Stock performance in the run up to ex dates clearly reflects investors' desire for income. The outperformance in Sweden (+8.5%) continued the stellar returns in February and was aided by dividend ex dates in three large companies, Fabege, Castellum and Hufvudstaden. Swedish companies pay once a year. The Netherlands was also a strong performer (+6.7%) on the back of a group dividend yield of 5.8% with 5 companies paying in March and April. Greece remained the worst performing country (-3.9%) bringing its quarterly loss to -16.5%. Investors focus continues to rotate from financial leverage to real estate fundamentals and operational leverage. The strong performance of the Central London focused stocks, particularly Great Portland (+11.8%) and Minerva (+19.1%), which has two large City office developments nearing completion; reflect the continuation of improving sentiment towards this submarket. The fund paid a second interim dividend of 1.1p on 1st April (ex 10th March) which brings dividends paid to 2p per share (equal to last year). The discount continues to be in the region of 25%.

Fund Performance to 31 Mar 2010

	1 Month	YTD	1 Year	Inception	NAV per share (capital only)	Share Price
NAV (Capital Only)	+6.84%	+5.94%	+61.78%	-20.62%		
FTSE / EPRA European Property Small Cap Index (capital only GBP)	+5.41%	+5.71%	+61.05%	-30.44%	**95.93p**	**70.50p**
Share Price	+3.68%	+9.30%	+80.77%	-33.86%	**Yield**	**Discount**
Share Price (total return)	+3.73%	+9.36%	+80.86%	-33.83%	**2.08%**	**26.51%**

*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: BNP Paribas, Bloomberg. Refer to back of the monthly newsletter for monthly / annual return history vs benchmark. N.B. Historical performances for distribution share classes may vary from previous issues of the Thames River newsletters. This follows an improvement in the performance calculation methodology (from monthly to daily cumulative), in order to be in line with Global Investment Performance Standards.

Geographic Allocation (Look-Through)

Austria	3.6
Belgium	2.7
Central Europe	2.6
Denmark	0.1
Finland	5.2
France	12.8
Germany	12.7
Greece	0.7
Italy	3.4
Netherlands	2.7
Norway	2.7
Other	0.1
Portugal	0.1
Russia	1.3
Spain	0.9
Sweden	17.1
UK	31.3
Total	**100.0**

Asset Allocation %

Continental Shares	66.4
UK Shares	33.6
Total	**100.0**

Sector Allocation %

Industrial	14.5
Offices	32.0
Other	6.7
Residential	22.6
Retail	24.2
Total	**100.0**

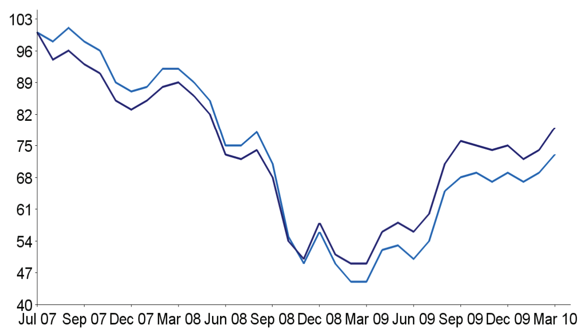
Note: figures above shown on a look-through basis.

Top 10 Holdings % of net assets

Eurocommercial	6.7
Great Portland	5.3
Conwert	4.7
Fabege	4.3
Citycon	3.9
Vastned Retail	3.9
Grainger	3.7
Hufvudstaden	3.5
Alstria	3.0
Hansteen	2.9

Fund Performance vs Index 25.07.2007 To 31.03.2010

(rebased to £100)



Prior to 01.04.09 the benchmark was EPRA European Property Index. Source: BNP Paribas.

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.

Total Net Assets (Mn)	£121.2
Net Gearing	10.7%
NAV Frequency	Daily
Launch Date	25/07/2007
Dealing	Daily (stockmarket)
Listing	London Stock Exchange
Legal Status	UK Investment Trust
Dividends	January, July
Charges	
Initial Charge	Nil
Management Fee	£0.65mn per annum plus 0.30% of net assets p.a.
Performance Fee	15% of outperformance of benchmark plus 2% hurdle

Investment Manager	Thames River Capital LLP
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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:

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