



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

Real estate equities fell heavily in November as the market continued to anticipate further falls in asset values. EPRA Europe was down 7.4% (in GBP) in the month. Market commentary focused on rumours and expectation that some highly leveraged portfolios could experience refinancing difficulties. Negative outlook was demonstrated by several open-ended institutional real estate funds announcing alterations to their redemption procedures, either by widening 'bid-offer' spreads or introducing temporary moratoriums on redemptions. Interbank lending continues to be sparse and the concern that this will continue well into the New Year is fuelling negative sentiment. However, we have seen no sign of tenant delinquency and very few real estate submarkets are suffering oversupply (although we are watching City office supply closely). Against this backdrop, we continue to remain cautious and the fund is holding (net of the debenture) cash of £8.7m (6.2% of NAV). This is a 1% increase on the previous month. Transactions were principally sales (£3.5m) and dominated by Vastned Retail. This Dutch REIT was the subject of a hostile takeover bid at €70 per share (the stock was trading at €57 per share prior to the bid). The market remains dubious about the financing of the bid and I have sold 75% of the holding. Equity acquisitions were limited (£1.0m) increasing our holdings in Hahn (Germany) and Local Shopping REIT (UK). In addition, a widening in the discount to NAV enabled us to buyback a further 1.02m shares at an average discount of over 18%. Over the month the benchmark fell 7.4% and Sigma's NAV fell 6.60% leading to relative outperformance of 81 bps.

Fund Performance to 30 Nov 2007

	1 Month	YTD	NAV per share	Ordinary Share Price	Discount
Ord. Price (total return)	-7.57%	-21.20%	102.69p	85.50p	16.74%
NAV (price only)	-6.60%	-15.03%			
EPRA European Property Index (price only)	-7.41%	-15.08%			

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	0.4%
Belgium	0.6%
Bulgaria	0.7%
Central Europe	1.3%
Denmark	0.3%
Finland	1.2%
France	22.0%
Germany	4.8%
Greece	0.8%
India	0.2%
Italy	1.6%
Netherlands	6.9%
Norway	0.1%
Pan -Europe	1.5%
Russia	0.7%
Sweden	6.1%
Switzerland	0.8%
UK	50.0%
Total	100.0%

Asset Allocation

UK Shares	49.9%
Continental Shares	43.9%
Cash	6.2%
Total	100.0%

Sector Allocation

Offices	39.0%
Retail	36.3%
Industrial	13.4%
Residential	7.8%
Other	3.5%
Total	100.0%

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

Top 10 Holdings % of net assets

Land Securities	9.70%
Unibail	9.20%
British Land	6.50%
Big Yellow Group	4.70%
Segro	3.30%
St Modwen	3.20%
Castellum	3.20%
Great Portland Estates	2.70%
Hammerson	2.50%
Fonciere de Regions	2.30%

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)	£140.0
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) 207 360 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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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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For further information please contact:
Nicola Williamson on +44 (0)20 7360 1335 or nwilliamson@thamesriver.co.uk

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