

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

November was no exception to this year's inexorable decline in the value of real estate equities. FTSE EPRA/NAREIT Europe (in GBP) fell -10.3% bringing the YTD figure to -43.5% (in GBP). Sigma's NAV fell -7.93% outperforming the index primarily due to its significant cash position (17.9% of NAV). In Euros, the same index fell -14.9% reflecting the 4% strengthening of the Euro against Sterling over the month. The majority of Sigma's cash is held in Euros. Investors have numerous concerns. Chief among them are that expensive debt refinancing, as companies approach scheduled maturities or seek covenant waivers, and weakening income streams (tenant defaults and negative rental growth) will lead to cuts in dividends. More worryingly, there is uncertainty about whether banks will take a firm view on covenant breaches – potentially even foreclosing on loans or demanding equity recapitalisations. The fund remains very defensively positioned. Over the month the cash position moved from 12.2% to 14.1% of NAV. In addition to the cash, the fund's equity exposure has continued to rotate into stocks with stronger balance sheets, avoiding businesses with refinancing obligations in H1 2009.

Fund Performance to 28 Nov 2008

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	-19.37%	-52.76%	-54.97%	60.50p	38.50p
NAV (price only)	-7.93%	-39.99%	-41.08%		
EPRA European Property Index (price only)	-10.31%	-43.53%	-44.47%		
					Discount 38.78%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 34 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	2.2
Belgium	2.2
Central Europe	5.1
Denmark	0.1
Finland	1.9
France	16.5
Germany	6.1
Greece	1.1
Ireland	-
Italy	4.9
Netherlands	4.9
Norway	-
Portugal	0.1
Russia	2.0
Spain	1.6
Sweden	11.3
Switzerland	-
UK	39.4
USA	0.2
Other	0.5
Total	100.0

Asset Allocation %

UK Shares	36.6
Continental Shares	45.4
Cash	17.9
Total	100.0

Sector Allocation %

Offices	33.9
Retail	36.8
Industrial	18.3
Residential	7.6
Other	3.4
Total	100.0

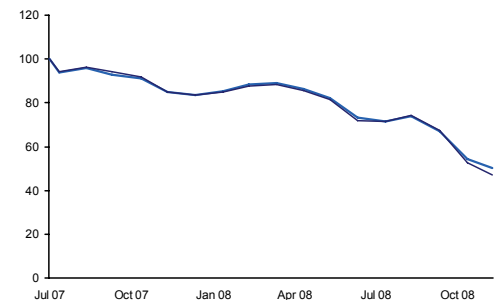
Note: figures above shown on a look-through basis.

Top 10 Holdings % of net assets

Unibail	10.84
Land Securities	9.97
Eurocommercial	5.38
Great Portland	5.24
Hansteeen	5.01
Castellum	4.98
British Land	4.27
Big Yellow Group	3.52
Silic	3.14
Vastned Retail	2.31

NAV per share Price Performance 01.07.98 (rebased to £100) to 28.11.08

— TR Property Investment Trust plc - Sigma
— EPRA European Property Index



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)	£78.6
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
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<http://www.thamesriver.co.uk/downloads/disclosures.htm> <http://www.nevskycapital.com/downloads/disclosures.htm>

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