



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

The Sigma NAV fell 18.9%, the Benchmark dropped 22.1% and the share price fell 16.6% in what was undoubtedly one of the toughest months we will ever see. We invested a net £1.7m over the month and moved £4.5m into a Treasury Bill as concern over banks grew. We ended the month with net cash (including income and the T Bill) of 14.4% of NAV. Aside from the T Bill, almost all cash was held in Euros over the period. At the end of November we will pay our share of the 8.125% Debenture, which will reduce gross cash but leave the net position unchanged. As Chris has highlighted in his comments on the Ordinary shares, we have renewed our borrowing facilities for a further 12 months. At times like this, it is hard not to become despondent. The clouds seem to grow darker day by day and the silver linings grow fainter. Nonetheless, this is precisely the time when the greatest vigilance is called for, and attention to detail has never been more important. Whilst markets may see the real estate sector as an amorphous blob to be treated as one, there are massive variations between the companies in terms of balance sheets, P&Ls, quality of income and management. For example, the detailed loan terms negotiated by CFOs over the last few years may well come to determine future company survival and the ability to participate in any eventual market recovery. Sigma is a close-ended, permanent capital investment trust with a long term outlook. Rather than staring open-mouthed at a sea of blinking numbers, we are investing our time refining our analysis, talking to company management and focusing on which companies are likely to emerge from the current recession in a position to take advantage of the opportunities available at that time. There is no time for despondency.

Fund Performance to 31 Oct 2008

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	-16.59%	-41.41%	-48.38%	65.71p	47.75p
NAV (price only)	-18.93%	-34.82%	-40.24%		
EPRA European Property Index (price only)	-22.14%	-37.04%	-42.68%		
					Discount 29.66%

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	2.0
Belgium	1.9
Central Europe	5.2
Denmark	0.1
Finland	2.2
France	16.0
Germany	7.2
Greece	1.0
Italy	4.6
Netherlands	4.3
Portugal	0.1
Russia	1.9
Spain	1.5
Sweden	10.7
Switzerland	-
UK	40.6
USA	0.2
Other	0.6
Total	100.0

Asset Allocation %

UK Shares	40.2
Continental Shares	45.4
Cash Including UK T-bills	14.4
Total	100.0

Sector Allocation %

Offices	33.0
Retail	37.0
Industrial	18.9
Residential	7.4
Other	3.7
Total	100.0

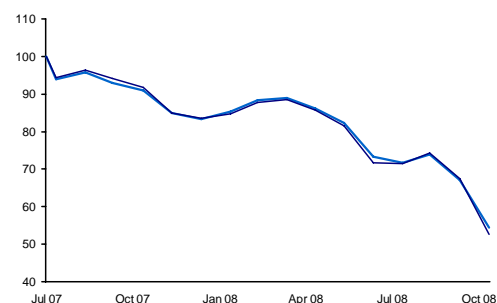
Note: figures above shown on a look-through basis.

Top 10 Holdings % of net assets

Land Securities	10.2
Unibail	10.0
UK Treasury Bill	6.4
Hanstee	5.1
Great Portland	5.0
Eurocommercial	5.0
Big Yellow	4.6
Castellum	4.6
British Land	4.4
Brixton	2.6

NAV per share Price Performance 01.07.98 (rebased to £100) to 31.10.08

— 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)

£85.9	
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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